

Code of conduct

Embracing our values and integrity



Letter of the CEO



For team Marel, our success throughout the years is based on the hard work and unwavering commitment to honesty and integrity in everything we do. Today's business environment is complex and much has changed in recent years, but one thing that has never changed is our firm belief that maintaining our strong reputation depends on each of us, as a united team, being personally responsible for our conduct.

An important step in meeting our day-to-day ethics and compliance responsibilities is to be mindful of our commitments to each other, our customers, our business partners and the local communities where we work and live.

I would therefore like to take this opportunity to point you to our newly revised Code of Conduct. The Code provides information about our professional responsibilities, which includes complying with the law and applying our good judgment each and every day.

Of course, this Code cannot answer all of your questions or address every situation, which is why we have resources available to answer questions and follow up when problems occur. If you are unsure of what to do in particular circumstances or concerned that the Code, our policies or rules are being violated, you have a responsibility to speak up. For a problem to be resolved, it first needs to be identified. It's quite simple: if you have a question, or believe there may be a violation, please speak up.

I have the utmost faith in the integrity of our people. I'm confident that our commitment to and compliance with ethics and regulation will not only enable us to succeed today, but contribute to the long-term success of our great company. By working together and guided by this Code of Conduct, I am convinced that we will both meet our goals and be proud of how we achieved them.

Thank you.

Sincerely,
Árni Oddur Þórðarson, Chief Executive Officer Marel

Contents

4 — Our code of conduct

- 5 What does it mean and how should we apply it?
- 7 Our values – defining the character of our company
- 9 Whistleblowing – always act on concerns

10 — Our commitment to our company and each other

- 11 Embracing diversity, equal opportunities and respect for each other
- 13 Maintaining a safe and healthy work environment
- 16 Fostering open and regular communication
- 17 Using social media responsibly
- 18 Speaking on behalf of Marel

19 — Our commitment to our customers and marketplace

- 20 Engaging in fair business practices
- 22 Providing quality, safe and reliable products
- 24 Keeping our promises to our customers
- 24 Fostering relationships with business partners
- 26 Complying with antitrust and competition laws

29 — Our commitment to our shareholders

- 30 Complying with applicable law
- 30 Keeping accurate and complete financial records
- 32 Avoiding conflicts of interest
- 34 Respecting rules on insider trading
- 36 Safeguarding our intellectual property and confidential information
- 37 Using information technology and other resources responsibly
- 39 Practicing cybersecurity

41 — Our commitment to our partners, communities and the environment

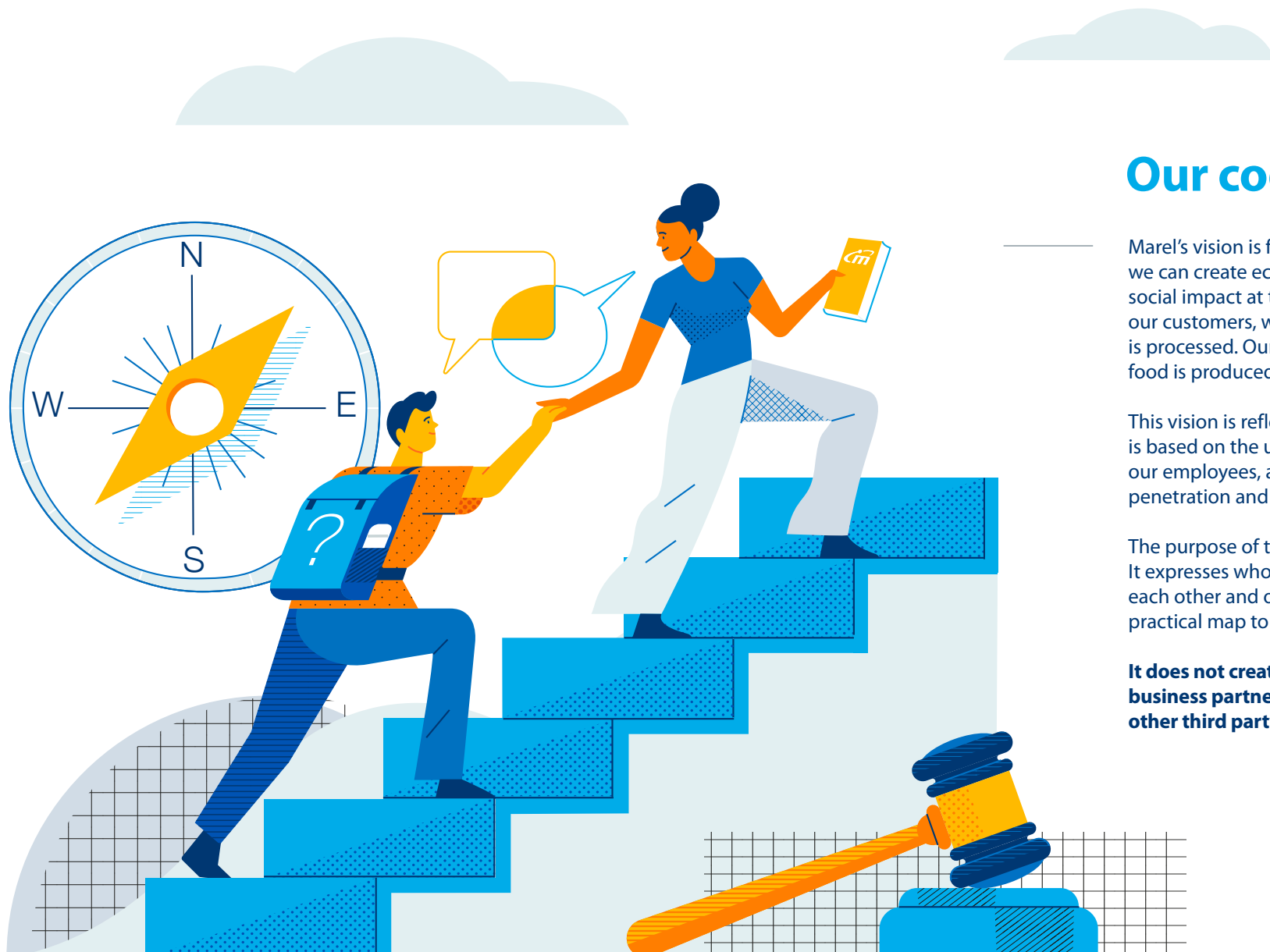
- 42 Preserving anti-bribery and anti-corruption
- 44 Complying with trade laws and sanctions (import/export)
- 46 Preventing money laundering and terrorist financing
- 47 Respecting the intellectual property, confidential information and privacy
- 48 Corporate responsibility

51 Ways to report concerns – whistleblowing

52 Approval and amendments

52 Key contacts

This content page is interactive. With a click on the text field you get directly to the desired topic. You can jump back to the table of contents from any page by clicking on the text field in the upper right area.



Our code of conduct

Marel's vision is founded on the strong belief that we can create economic value and have a positive social impact at the same time: in partnership with our customers, we are transforming the way food is processed. Our vision is of a world where quality food is produced sustainably and affordably.

This vision is reflected in our business model, which is based on the unity, knowledge and talent of our employees, and driven by innovation, market penetration and operational excellence.

The purpose of this Code is to support that vision. It expresses who we are and what we expect from each other and our partners. It is an ethical and practical map to guide us.

It does not create any legal rights for any customer, business partner, competitor, shareholder or any other third party.

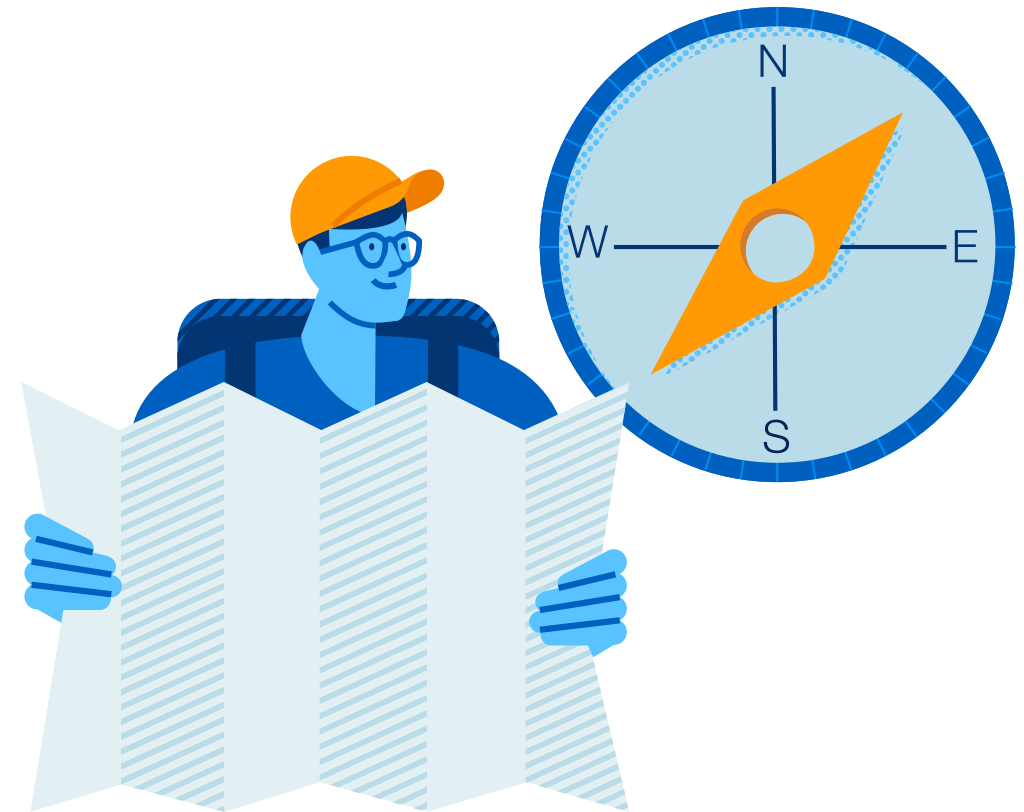
What does it mean and how should we apply it?

Our Code provides guidance on how to work and act in line with our purpose, our values and the highest standards of integrity. The Code also helps us to comply with the law and Marel's policies and ethical principles.

Our Code applies to all members of our global family including consultants, suppliers, vendors, contractors and other business partners. Business partners serve as an extension of Marel and are expected to follow the spirit of our Code, as well as any applicable contractual provisions, when working on our behalf. If you are one of our business partners, we urge you to familiarize yourself with the Code and your contractual obligations, in order to fully comply with them.

If you manage our business partners, you are responsible for communicating our standards and ensuring that they are understood. If a business partner fails to meet our ethics and compliance expectations or their related contractual obligations, it may result in the termination of their contract.

While we embrace diversity and respect cultural differences, if a local custom or business practice violates our Code, we must follow the Code. If something permitted or required by our Code violates local law, we must follow local law.



In those rare circumstances where it appears that the Code is in conflict with local law, contact the **Legal Team** or the **Compliance Officer** for guidance.

In this spirit, local management is free to specify further local rules of business conduct. Please also read your local Marel **Employee Handbooks** which provides you with a good overview of local rules and policies.

What does it mean and how should we apply it?

*Does it respect
our people,
shareholders,
customers
and partners?*

*Does it comply
with our policies?*

Is it legal?

*Does
it reflect
Marel's
values and
ethical
principles?*

If you're ever faced with an ethical dilemma and are unsure of what to do, ask yourself these questions:

If the answer to any of them is 'no', **don't do it**. If you are still unsure, seek further assistance from the Compliance Officer (compliance.officer@marel.com).

If you are not sure if an activity is in keeping with our Code, then try to discuss it with someone – this could be your manager, a trusted colleague or someone from Human Resources. We want to **hear from you** if your concerns are not addressed.

Marel believes in discussing responsible conduct in an informal way, with the focus on improvement. Nevertheless, breaches of the requirements set out in our Code may lead to internal disciplinary action, and in serious cases dismissal or even criminal prosecution.





Our values – defining the character of our company

Our personal values reflect who we are and what we stand for. Similarly, Marel's values are shared ideals and standards that we all strive for and that motivate us. A common set of values binds us together, reflecting how we wish to behave and why. It gives us direction and offers solutions when we are faced with adversity.

When everyone within Marel commits to these values and standards, we will gain and keep the trust of our customers, shareholders, investors, communities and business partners.

Our values – defining the character of our company



Unity

Diverse people,
working together
in partnership
We are united
in our success



Excellence

Committed teams,
delivering results
you can trust
Excellence is what
differentiates us



Innovation

Dynamic people,
demonstrating
ambition
Innovation drives
the value we create

Whistleblowing – always act on concerns

Every day is an opportunity to strive for excellence, but we can only do this if everyone is empowered to talk about the things that can be better and to express concerns. We must all hold each other accountable for our values and you are encouraged to speak up about any concerns that you have.

If you observe behavior that is illegal, or that breaches the principles in this Code, report your concerns to your immediate manager. If you find it difficult to report to your immediate manager, then your concerns can be addressed to Human Resources, or directly to the **Compliance Officer**. You can also contact Marel's Internal Auditor (contact can be found on the last page of this Code), or you can use Marel's **Whistleblowing platform**.

No one who makes any kind of a report in good faith will ever be penalized for speaking up. Marel will always protect your anonymity as much as legally possible. In serious matters, it may be necessary to disclose the statements that you make; therefore, it is usually better to have a verbal discussion before committing anything to writing.

For more details on Whistleblowing at Marel, please see section **Ways to report concerns – whistleblowing**.



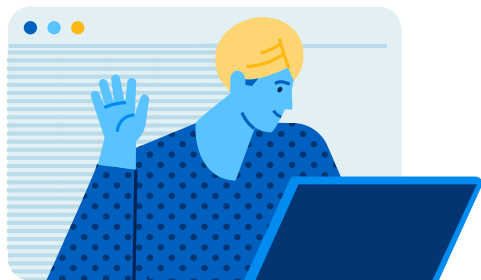


Our commitment to our company and each other

Respect, safety, and open communication are vital to maintaining an engaged, inclusive and high performing workforce. Applying our values of unity, innovation and excellence in everything we do allows us to demonstrate this commitment.

Unity

We celebrate diversity, welcoming all, regardless of gender, nationality, age, physical ability or any other such aspect of diversity. To be united in our success, it is essential that all our employees feel included and valued.



Innovation

We recognize that diversity is a driver of innovation and inclusion ensures we are embracing the full potential and contribution of all employees.



Excellence

A diverse and inclusive workforce creates high performing teams who make better decisions, deliver high quality products and services for our customers and bring our vision of a world where quality food is produced sustainably and affordably to life.

Embracing diversity, equal opportunities and respect for each other

Our values

Marel brings together individuals from all over the world, with a wide variety of backgrounds, skills and cultures. Combining such a wealth of talent and resources creates 'one Marel' – the diverse and dynamic team that consistently drives our results.

Our values in action

Our coworkers, customers, stakeholders and business partners are entitled to respect, and should be valued regardless of differences. We uphold laws prohibiting discrimination and make employment-related decisions (such as recruitment, hiring, compensation and benefits, access to training, promotion, firing or retirement) based on an individual's abilities.

We also have a zero-tolerance policy for threats, intimidation, harassment, assaults and acts of violence. These behaviors are unacceptable and will not be tolerated.

Embracing diversity, equal opportunities and respect for each other

What If?

“One of my coworkers sends emails containing jokes and derogatory comments about women. They make me uncomfortable, but no one else has spoken up about them. What should I do?”

→ Notify your manager or someone from Human Resources. Sending these kinds of jokes, whether about women, people from different nationalities or non-dominant groups, violates our values as well as our standards on diversity, harassment and discrimination and our policies on the use of email. By doing nothing, you are tolerating discrimination and beliefs that seriously erode the team environment that we want to create. It creates a toxic work environment and will negatively impact the wellbeing and mental health of others.



Maintaining a safe and healthy work environment

Our values: Excellence

Maintaining a safe and healthy work environment is an integral part of everything we do, so we are committed to creating a safe, healthy and injury-free workplace and to enhancing our employee's quality of life and wellbeing.

Our values in action

Our health, safety, and environmental standards and guidance are designed to prevent any adverse environmental impact, to manage risks and to promote health and wellbeing. Our aim is to work in an environment which is clean, safe and healthy and we take the steps necessary to fulfill our goal of **Zero Harm**.

i

What is Zero Harm?

It is our company-wide goal to create a safe and healthy work environment for our employees and safe and healthy products for our customers. We consistently aim for zero injuries, zero illnesses and zero environmental and customer incidents.

Maintaining a safe and healthy work environment

Zero Harm

 [Learn More](#) Global Health, Safety and Environmental Policy

We encourage everyone to speak up if they identify a problem or witness any accident or near-miss, whether this is at a Marel, customer or business partner site. You can raise safety concerns with your manager, with Human Resources, HSE and/or with local facilities management and you can do so without fear of reprisal.

If you need additional resources for help, contact your manager, local Occupational Health provider or Global HSE Manager.

Our journey to Zero Harm includes:

- Providing our employees with continuous learning, including regular safety and health training and information.
- Ensuring emergency exits are clearly marked, illuminated and unobstructed.
- Conducting evacuation exercises and testing of fire alarms on a regular basis.
- Providing access to clean toilets, potable water and food storage in all of our facilities.
- Ensuring living accommodations, where provided, are clean and safe and meet the basic needs of workers.

Do your part, always

- Set your own high standards of health, safety and environmental protection and expect the same of others.
- Make sure you understand and are up to date on the health and safety requirements of your role and seek support if required.
- Stop work if you think it is unsafe for either you or others.
- Intervene and speak to your manager if you are concerned that an action or decision might result in us not meeting our policies, standards and requirements.

Maintaining a safe and healthy work environment

“What if an off site supplier commits a violation of our standards. Are suppliers expected to follow the same health, safety and security policies and procedures as employees even when working offsite?”

→ Absolutely. Managers are responsible for communicating our standards to suppliers and other business partners and ensuring they are understood. If an off site supplier fails to meet our health, safety and security expectations, it may result in the termination of their contract.

“What do I do if I believe that my part of the business is in breach of national environmental legislation?”

→ Discuss your concerns with your manager. You can also obtain support from your local or global HSE Manager or Human Resources.

What If?

“I suspect that safety procedures are being compromised in my area. What should I do?”

→ Safety procedures must never be compromised. You should start by speaking to your manager. If you feel unable to speak to your manager, speak to the next level of management, our Global HSE Manager, or Human Resources.

“I am stressed about my workload. Where can I get help?”

→ Raise your concerns with your manager. You can also obtain support from your local Occupational Health provider or from Human Resources.

Unity

Our relationships are built on trust and integrity.



Fostering open and regular communication

Our values: Unity

Open and respectful communication helps to increase teamwork, spread knowledge and create a constructive atmosphere.

Our values in action

We encourage our employees to actively share their opinions and openly interact with each other in ways that foster honesty, but also respect each other's right to privacy.

As communication cannot exist without trust, we share wins and deliver constructive criticism discretely.

We also recognize that regular and mutual communication between managers and their teams is key to business success. Employees have the right to assessments of their performance, in order to monitor their progress and, where appropriate, to include plans for further development.



Using social media responsibly

Our values: Excellence

We work to promote honest and authentic online communications, while making it clear our ideas are our own – not Marel's. Doing so helps protect our company and each other.

Our values in action

Be careful when writing communications that might be published online. If you participate in internet discussion groups, blogs, social media sites or other electronic communications, even under an alias, never give the impression that you are speaking on behalf of Marel.

If you believe a false statement about our company has been posted, do not post or share non-public information, even if your intent is to 'set the record straight'. Your posting might be misinterpreted, start false rumors or may be inaccurate or misleading or could even have an impact on our share price. This would be damaging to our shareholders and could violate the strict laws that govern how information is disclosed from publicly traded companies.

Instead, contact Global Communications.

Speaking on behalf of Marel

Our values: Excellence

We know that everything we communicate about Marel can affect our company. We strive to send one clear message that helps protect our reputation, coworkers and brand.

Our values in action

We must have a consistent voice when making disclosures or providing information to the public. For this reason, it is important that only authorized persons speak on behalf of Marel. Communications with investors, stock analysts and other members of the financial community should be referred to our Director of Investor Relations. Communications with the media should be referred to **Global Communications**.

Additionally, avoid:

- Giving public speeches, writing articles for professional journals or other public communications that relate to Marel without appropriate management approval.
- Using your title or affiliation outside of your work for Marel without it being clear that the use is for identification only.
- Invitations to speak 'off the record' to journalists or analysts who ask you for information about Marel or its customers or business partners.

 [Learn More Global Communications](#)



As a public company, Marel is committed to meeting its obligations of full, fair and timely disclosure in reports and documents that describe our business and financial results and other public communications.





Our commitment to our customers and marketplace

Our success is driven by our commitment to our customers, and our commitment to excellence. We demonstrate that commitment by operating in ways that are fair and legal, by producing safe, quality products and by keeping our promises.

Our business is built on partnerships and trust. All forms of unethical business behavior are prohibited.



Engaging in fair business practices

Our values

Our reputation depends not only on how successful we are financially, but also on how we treat the people we deal with every day.

Our values in action

Every employee is required to deal fairly with our customers, business partners, competitors and employees.

No one should take advantage of anyone through:

- Manipulation
- Concealment
- Abuse of privileged information
- Misrepresentation of material facts

Engaging in fair business practices

What If?

"I am putting together promotional materials and want to highlight a potential benefit of one of our products. It's not yet backed by significant research, but I believe it's true. Would it be OK to include it anyway?"

→ No, we protect our customers (and our brand) by always providing current and validated information. Wait until the benefit can be proven before using it in advertisements.



Excellence

We deliver results our customers can trust.

Providing quality, safe and reliable products

Our values: Innovation

Our commitment to safety and quality has allowed us to earn the trust of our customers while helping them gain a competitive advantage in their industries.

Our values in action

We not only look to provide our customers with products and services that fulfill their needs, but also to design, procure, manufacture and sell products that are safe, reliable and environmentally sustainable.

We meet the highest standards by:

- Allowing Innovation to drive our ideas, products, systems and integrated solutions.
- Following EU and US food safety and equipment safety standards.
- Testing our products to ensure that only those of the highest quality reach the market.
- Evaluating the performance of our products throughout their lifecycle to ensure they continue to meet changing standards of quality and reliability.

Providing quality, safe and reliable products

"I think there may be an issue with one of the manufacturing processes at a business partner's facility. However, they are already behind schedule and, if I say anything, will be delayed further as we investigate. What should I do?"

What If?

→ Excellence is one of Marel's core values, and the quality of our solutions is of the utmost importance. We will never sacrifice quality to meet a deadline or target. You should report the matter immediately to your manager. If you do not feel the response is adequate you can escalate this within your location or team, or to supply chain management. You can also speak to Human Resources (HR) or use our Whistleblowing hotline.

Unity

If you are one of our business partners, remember that our expectation is that you will follow the spirit of our Code as well as any applicable contractual provisions when working for us or on our behalf.

Keeping our promises to our customers

Our values

We want everyone to see Marel as the best choice and a trusted partner in our industry. That's why we work to create lasting relationships based on mutual trust, openness and investment, as well as shared risks and rewards.

Our values in action

To achieve success in our business relationships, and to preserve the company's integrity, we only make promises that we know we can keep, and then deliver on them.

We do this by:

- Making customer satisfaction and long-term partnerships a priority.
- Adhering to each of our values – **Unity, Innovation and Excellence** – and the highest standards of integrity.
- Speaking up if we see or suspect activity that goes against our commitment.

Fostering relationships with business partners

Our values: Excellence

We understand that our business partners are often seen as a reflection of our company, so we only work with those who meet our high standards.

Our values in action

Marel evaluates and engages with qualified business partners on an objective basis grounded in fairness. When selecting business partners, we assess their ability to satisfy our business and technical needs and requirements.

We also make purchasing decisions based on the long-term cost and benefit to Marel. All agreements are negotiated in good faith and must be fair and reasonable for both parties.



Fostering relationships with business partners

"I am part of the decision-making team for a new business partner, and my brother-in-law works for one of the companies we're considering. His company has a great track record in terms of on-time delivery and the best rates by far. Is it OK for me to recommend the company since I think it will be in the best interest of Marel?"

What If?

→ You need to be transparent about your relationship. And although you may feel like you've weighed all options and can make an objective decision, it would be best for you to mitigate the conflict of interest by removing yourself from the decision-making team so as not to suggest the appearance of something unfair or improper.



Complying with antitrust and competition laws

Our values

We believe in vigorous but fair competition, so we never look to gain competitive advantages through unethical business practices. Instead, we achieve our market position through the outstanding quality of our products, services and people.

Our values in action

Our actions must always comply with all applicable competition and antitrust laws.

Innovation

Innovation, not unfair business practices, drives the value we create.

Complying with antitrust and competition laws

Antitrust

i

Anticompetitive behavior can come in many forms, including:

- A formal or written agreement
- A verbal agreement
- An informal understanding

Antitrust laws are complex and compliance requirements can vary depending on circumstances, but in general, prohibited behaviors include, but are not limited to:

- Collusion – when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages or allocations of markets.
- Bid rigging – when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding or knowingly submitting noncompetitive bids.
- Tying – when a company with market power forces customers to agree to services or products that they do not want or need.

- Predatory pricing – when a company with market power sells a service below cost to eliminate or harm a competitor, with the intent to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.

Overall, we never:

- Work with competitors or others to engage in any anticompetitive behavior, including setting prices or dividing up customers, business partners or markets.
- Engage in conversations with competitors about competitively sensitive information.

If you see or suspect anticompetitive behavior, report it immediately to the **Compliance Officer**. Remember that in serious matters, anything you put in writing may be made available to lawyers for other parties, government authorities, or regulators so it may be best to discuss the matter verbally.

Anti-competitive behavior can give rise to large fines for the company and in some cases can be considered criminal. We need to know about it right away.

Complying with antitrust and competition laws

What If?

“At a recent conference, a competitor started to share confidential pricing information with me. I told them that it was inappropriate and abruptly ended the conversation. Was that the right decision?”

→ Yes, you made the right decision. Even if only one person in a meeting discloses pricing or commercially sensitive information, it may be considered anti-competitive behavior. In this situation, you should also immediately contact the **Compliance Officer**. Anything you put in writing might have to be shared with third parties, or regulators so it is better to make your first report verbally. As soon as we receive such information, we respect for antitrust laws, and make it clear that we expect others to do the same. We must take appropriate action which could include sending a letter to the competitor.



Our commitment to our shareholders

Our shareholders trust us to provide clear and accurate financial reporting. We can only do this when we commit to transparency and accuracy on everything from the smallest expense to the biggest sale.

They also trust us to protect all of the companies assets. This could be as simple as looking after your work mobile, or as complicated as ensuring total secrecy regarding our latest prototypes.



Excellence

Our customers depend on us – so we work to be the best we can be every day.



Complying with applicable law

Our values: Excellence

We appreciate the opportunities we have to work in various locations and jurisdictions, and we protect that privilege by respecting the norms of our customers, business partners and coworkers throughout the world.

Our values in action

When conducting Marel business, do so in accordance with all the applicable laws, rules, regulations, and administrative practices of the countries and communities we operate in.

Also, keep in mind that no one has the authority to direct or authorize anyone to violate any applicable law, rule, regulation or administrative practice.

Keeping accurate and complete financial records

Our values

The accuracy and completeness of our financial records are essential to making informed decisions and to supporting investors, creditors and others who have a legitimate interest in our accounts.

Our values in action

Our books and records must truly and fairly reflect our transactions with sufficient detail and in accordance with the **Marel Finance Manual** and other appropriate policies and requirements.

Improper or fraudulent documentation or reporting is illegal. If you are in doubt, contact The Chief Accounting Officer, Internal Audit, or use our **Whistleblowing platform**.

Keeping accurate and complete financial records

What If?

“At the end of the last quarter reporting period, my manager asked me to record additional expenses, even though I had not yet received the invoices from the business partner and the work has not yet started. I agreed to do it, since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.”

→ No, you didn't do the right thing. Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.



Innovation

Our success comes from the ideas, products, systems and integrated solutions we deliver – nothing more, nothing less.

Avoiding conflicts of interest

Our values: Excellence

We work to protect our reputation and the trust that others place in us by using good judgment and avoiding situations that can lead to even the appearance of a conflict of interest.

Our values in action

Conflicts of interest can occur whenever you have a competing interest that may interfere with your ability to make an objective decision on behalf of Marel.

They may be actual, potential or even just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your manager so that we can properly evaluate, monitor and manage them.

In general, be alert to situations, including the following, which are common examples of potential conflicts of interest:

- Friends and relatives: On occasion, it is possible that you may find yourself in a situation where you are working with a close friend or relative who works for a customer, business partner or competitor. Since it is impossible to anticipate all situations that may create a potential conflict, you should disclose your situation to your manager in order to determine if any precautions need to be taken.
- Outside employment: To ensure that there are no conflicts and that potential issues are addressed, you always need to disclose and discuss any employment outside Marel with your manager before you accept the role.
- Personal investments: A conflict can occur if you have a significant ownership or other financial interest in a competitor, vendor, business partner or customer or even in Marel itself. Make sure you know what's permitted – and what's not – by our policies and seek help with any questions.
- Civic activities: Unless management specifically asks you to do so, you shouldn't accept a seat on the board of directors or advisory board of any of our competitors, or business partners, especially if your current job gives you the ability to influence our relationship with them. If you would like to accept a seat on a board in any other kind of organization, you must still inform your manager in writing and obtain agreement for this.
- Corporate opportunities: If you learn about a business opportunity because of your job, it belongs to Marel first. This means that you should not take that opportunity for yourself unless you get approval.

Avoiding conflicts of interest

“The holidays are coming up and I am in need of some extra money. Would it be OK for me to take a second job during this time?”

What If?

→ You may be able to take a second job, as long as it doesn't interfere with your work at Marel and your second employer is not one of our competitors, customers or business partners. You should check with your manager and Human Resources to ensure there are no conflicts and to get their formal approval.



Inside information is information of a precise nature that:

- has not been made public
- relates directly or indirectly to Marel or Marel shares, and would have significant effect on the prices of the shares if made public

Respecting rules on insider trading

Our values

We believe in fostering trust in the marketplace and ensuring equal access to reliable and relevant information, thus protecting the credibility of the market, contributing to equality of investors and promoting transparency and integrity of an effective financial market.

Our values in action

At times, our employees, board members and business partners may learn of inside information concerning Marel. As Marel is a publicly listed



company, holding such information, even for a short time, makes you an insider until the information is publicly disclosed or is no longer relevant. Insiders may never trade or give advice to others about trading in financial instruments issued by Marel, such as shares or bonds, while aware of inside information. Trading in Marel shares while having access to inside information, providing trading advice to others, or sharing the inside information are all serious violations of laws and may result in fines or imprisonment, as well as damaged reputation of the insider as well as for Marel.

Inside information must be treated with strict confidentiality and may never be shared unless absolutely necessary and you must have prior approval from executive management and the Compliance Officer. If it is shared, you must ensure that recipient of the information understands that it is inside information and is subject to special rules.

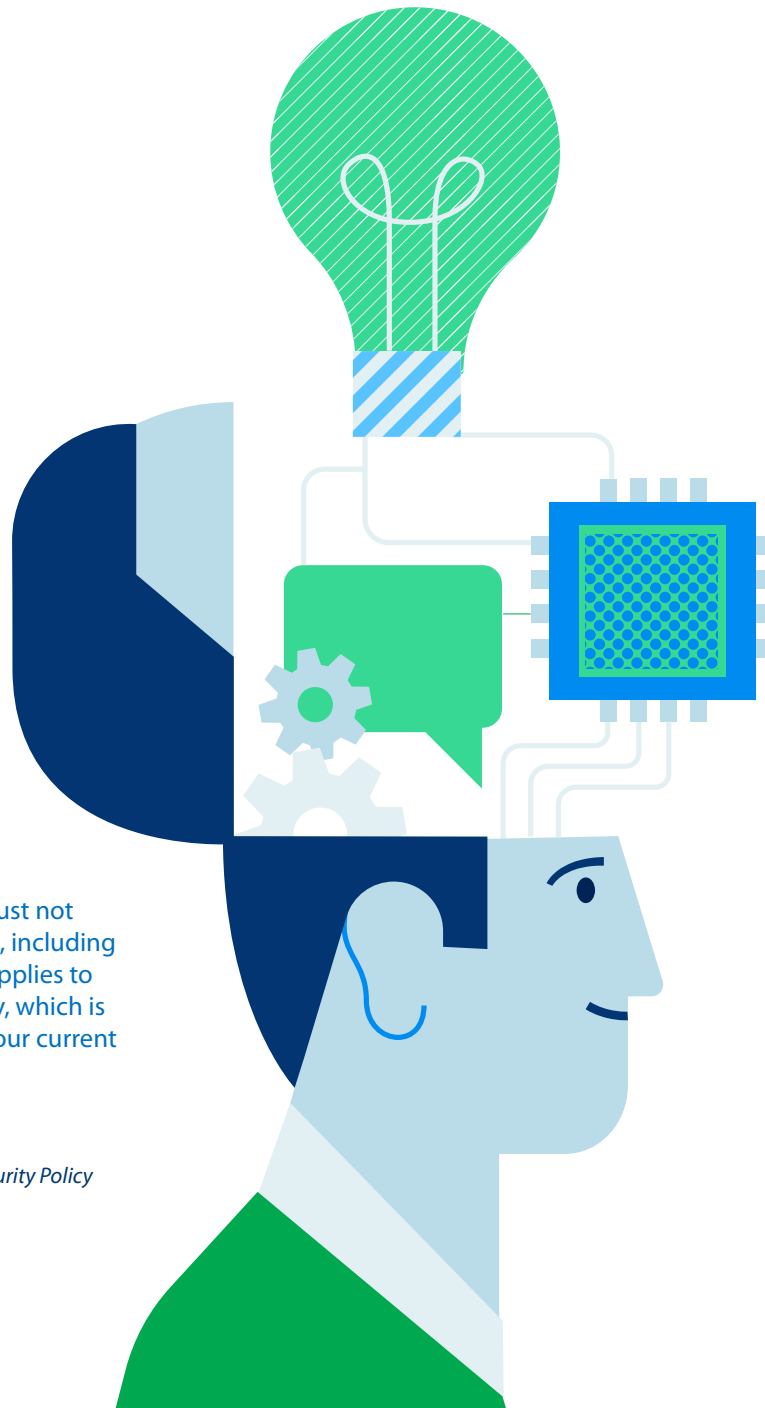
If an employee or board member is in doubt concerning how to apply or interpret Marel's requirements or the laws on insider trading, Marel's **Compliance Officer** be consulted.

Respecting rules on insider trading

What If?

"I was in an elevator while on the phone speaking with my coworker. They let me know that our team is working on acquiring another company. I'm afraid that someone on the elevator may have overheard our conversation. What should I do?"

→ You should speak to Marel's Compliance Officer (compliance.officer@marel.com) as soon as possible. Sharing material, nonpublic information, even inadvertently, can present serious issues. Speak up so we can mitigate the situation immediately. In future, remember to always let someone know if you cannot speak confidentially.



Confidential information must not be shared with third parties, including family members. This also applies to Marel's intellectual property, which is one of the cornerstones of our current and future success.

 [Learn More](#) Information Security Policy

Safeguarding our intellectual property and confidential information

Our value: Innovation

Marel commits substantial resources to technology development and innovation, recognizing that the creation and protection of our intellectual property rights are critical to our business.

Our values in action

Our employees must safeguard company information – keeping it secure and never using it to gain an economic advantage for themselves or others or to cause any harm, economically or otherwise, to Marel.

Examples of confidential company information includes:

- Confidential company and market information about Marel, its customers, transactions, processes, products, know-how or business secrets
- Research projects, pricing policies, costs of products and services to the company
- Our profit margins, technical data or know-how relating to the business carried out by the company
- Business partners and their production and delivery capability
- Customers and details of their particular requirements, costs, profit margins, discounts and rebates
- Marketing strategies and tactics, current activities and current and future plans relating to any areas of development, production, sales or timing
- The development of new products
- Production or design secrets, technical design or specifications of the company's products
- Personal data of employees, customers and suppliers

Using information technology and other resources responsibly

Our values: Excellence

Our equipment and information are essential to our work, so we give employees the tools they need to be successful and work together to use these resources responsibly.

Our values in action

Every employee is to handle company property responsibly and to protect it against loss, abuse and theft.

Marel understands that it isn't always practical to keep separate devices for work and for personal use, so we do allow you to use your work issued devices for personal use provided you always adhere to our **Acceptable Use Policy (AUP)**.



What is our AUP?

Our AUP is an integral part of Marel's Security and Policy Framework which exists to protect Marel, and to protect our individual privacy. It provides rules and guidance on sharing information, classifying information, using email, security behaviors in the Marel Workplace and software use.

If you see or suspect a security incident, report it immediately to the information security team itsec@marel.com



Using information technology and other resources responsibly

What If?

“I am packing up my car for a work trip and don’t want to forget my computer when I leave in the morning. Is it OK to keep it in my car overnight if hidden in my trunk?”

→ No. This would make it too vulnerable to theft. If the wrong person sees you put a laptop case in your trunk and walk away, they may steal it. Some thieves now use devices that detect hidden electronics. Keep it secure in your home and set a reminder so that you won’t forget it in the morning.



Common examples of 'cyberattacks' include:

Phishing – emails that ask users to click on a link and enter their personal data

Malware – code that could steal data or destroy something on a computer (e.g., Trojans, viruses and worms)

Ransomware – malware that threatens harmful activity (e.g., publishing personal data) unless a ransom is paid



Practicing cybersecurity

Our values: Excellence

We rely on the use of data, an essential corporate asset, for many of our day-to-day tasks, so we are careful to keep it secure and protect it against cyberattacks.

Our values in action

Cyberattacks come in many forms. One of the most important steps that we can take to keep our information secure is to improve security awareness for our employees. Our information security team actively monitors our systems for threats and regularly performs risks management activities to prevent cyber attacks, but everyone at Marel has a role to play.

As Marel grows and our brand awareness increases, we have seen an increase in cyberattacks. We have a responsibility to stay alert to the most common malicious threats to our networks and implement best practices designed to stop – or at least limit – them. This will help make sure that our data is accurately maintained, appropriately available, sufficiently recoverable and protected against unauthorized access, use, destruction, disclosure or modification.

Examples of steps we each must take include:

- Making sure you can recognize cyberattacks and phishing attacks, and never clicking on links from unknown senders, or senders who wouldn't normally send you links.
- Using strong passwords and authentication mechanisms
- Remembering that Marel and other legitimate organizations will never ask for your password

 [Learn More](#) the information security portal

Practicing cybersecurity

“I know that our IT Department recently installed anti-virus protection. Does this mean it’s now OK if I click on a link in an email if I am pretty sure who the sender is, but didn’t necessarily expect to get an email like this from the sender?”

What If?

→ No. You have to be wary of email attachments and links. Even with anti-virus protection, devices aren’t always safe from online attacks. If you are unsure, send the message to phishing@marel.com and the security team will review for you.

 **Learn More** visit our [Phishing Awareness page](#).



Our commitment to our partners, communities and environment

Beyond our other relationships, we also have a wider duty to society, which we demonstrate by complying with the law, and always being aware of the social impact of what we do as well as how we affect the environment.

We support the production of high quality, safe and affordable food by providing software, services, systems and solutions to the fish, meat and poultry processing industries. Sustainability is at the core of our business, our groundbreaking solutions reduce waste while improving yields and creating economic value.

Excellence

We succeed based solely on the quality of our products and services and we take pride in our honesty and integrity.



Preserving anti-bribery and anti-corruption

Our values: Excellence

Our reputation for honesty and integrity must not be put at risk by the offer of improper payments.

Our values in action

Bribery, illegal facilitation of payments, the granting of illegal favors and every other form of corruption – whether given or received – is not permitted and will not be tolerated by Marel.

Accepting and giving gifts, entertainment or any financial or other advantage from our business partners or offering such advantages undermines the company's credibility and may also be unlawful.

Furthermore, it makes Marel vulnerable to accusations that business decisions are influenced by factors other than merit.

In dealing with public officials, political parties or their officials, or any individuals within the private sector, Marel employees must not offer, promise or give any undue financial or other advantage, whether directly or through intermediaries, to obtain or retain business, or any improper advantage in the conduct of business. Before giving or accepting gifts, please review our [anti-Bribery and anti-Corruption policy](#) and report any such situations to the [Compliance Officer](#).

Preserving anti-bribery and anti-corruption

What If?

"I want to take my customer out for a business dinner. Is that OK?"

→ It's not unreasonable to take a customer to dinner. However, be sure that the dinner is modestly priced and avoid treating them when contracts are under discussion or during a tendering process.

 [Learn More Anti-bribery policy](#)



Unity

We work together in countries and in cultures across the globe. It is not our place to decide if we think a trade law or sanction is right or wrong, we must simply comply.

Complying with trade laws and sanctions (import/export)

Our values

We value our ability to reach customers around the world, so we're careful to stay on top of what's required when doing business internationally.

Our values in action

Various national and international trade laws restrict or prohibit the import and export of products. These restrictions can stem from:

- The chemistry of a product
- The country of origin
- Destination of the product or service
- The proposed end user or end use

In addition, strict requirements in terms of compliance with customs regulations apply to our company.

Every employee who is involved in the import or export of goods and services must comply with all applicable provisions of such laws and regulations. Know the high-risk countries, and make sure the sanctions checks have been done before doing any business there. The **Compliance Team** can quickly carry out a sanctions check anytime you have a concern.

A failure to comply with applicable export and import controls or sanctions may result in fines and penalties

for Marel. Individuals who knowingly disregard sanctions rules can also be fined or even imprisoned.

The best way to comply with applicable export and import controls and sanctions laws is to fully understand all of our business transactions that you are involved in. This means you need to know who the parties to the transaction are, as well as both the possible end users and end uses of the goods and services.

If you have any doubts or concerns, contact the **Compliance Officer** or sanctions@marel.com before proceeding with the transaction.

Complying with trade laws and sanctions (import/export)

“My customer has let me know that a different company (not the one we contracted with) will be making a payment on their behalf. Is this OK?”

What If?

→ No. For audit purposes the payment should always be issued by the contracting party, and the invoice issued must also match the contract. Accepting payments from third parties can be a sanctions risk (we could be accepting a payment from a sanctioned entity) and this is also a method sometimes used to launder money. Please always contact **Credit Management** and **Compliance Office** if you receive a request like this.

Preventing money laundering and terrorist financing

Our values

Our commitment to fairness and openness extends to complying fully with all applicable anti-money laundering laws throughout the world.

Our values in action

Employees must protect the integrity and reputation of Marel by helping to detect possible money laundering activities.

Watch for warning signs, which may include customers who:

- Are reluctant to provide complete information
- Wish to make payments in cash
- Request payments be routed via bank accounts in a different party's name

The same rules and warning signs apply to arrangements which manipulate the facts about a transaction (like hiding the full amount, using a different delivery address) in order to avoid tax or customs duties. We must never agree to such arrangements.

Employees must report any suspicions or concerns to the **Compliance Officer**.

 **Learn More** Anti-bribery and anti-corruption



Respecting the intellectual property, confidential information, and privacy of others

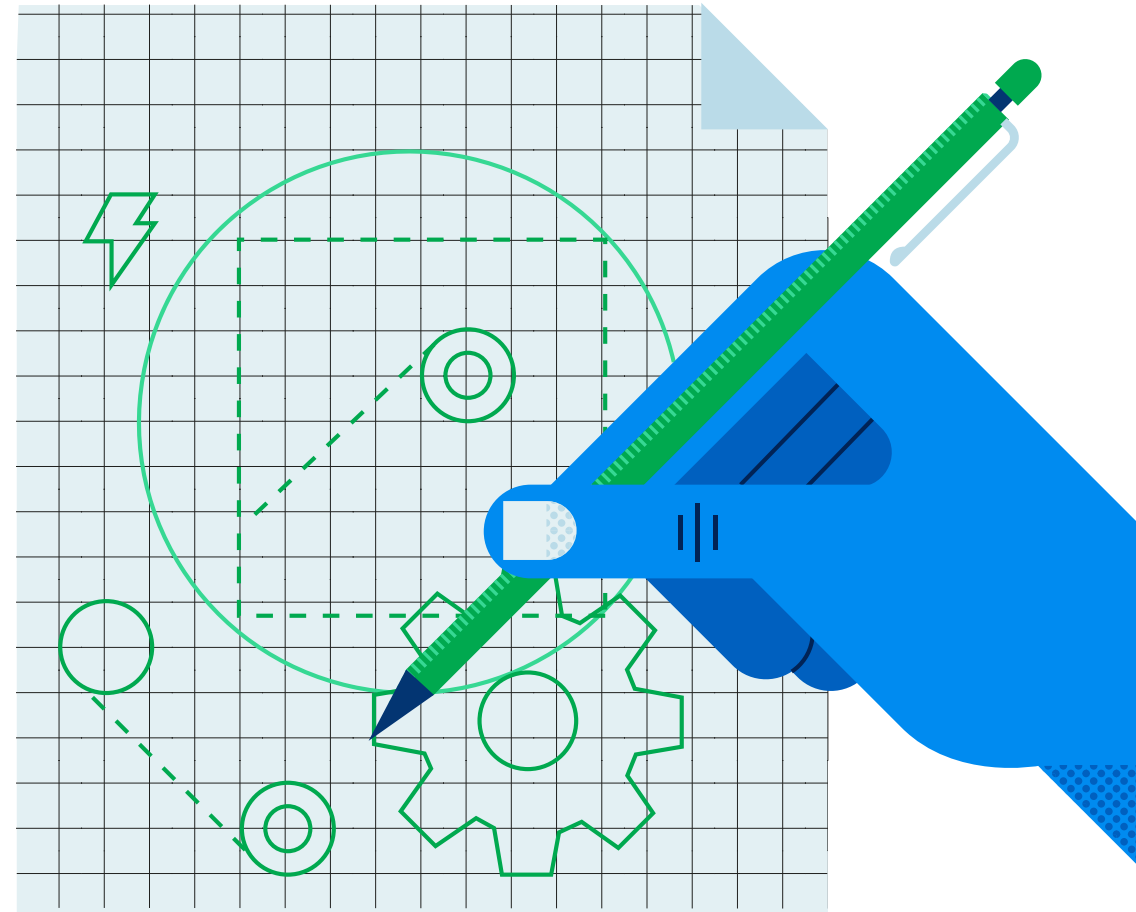
Our values: Innovation

We protect our own confidential information and intellectual property and similarly respect the intellectual property rights of others.

Our values in action

Our employees must not obtain confidential information of other parties, such as intellectual property, by improper means or disclose it without authorization.

We also must each do our part to recognize the importance of respecting privacy rights. Marel complies with all local data privacy laws, and extends the strictest privacy measures and broadest privacy rights whenever it's reasonable to do so. Marel's goal is to collect, process and store as little personal data as possible – we want our internal processes as streamlined and up to date as our equipment.





Corporate responsibility

Our values: Unity

We contribute to the well-being of the communities and societies we affect and depend on.

Our values in action

Sustainability, along with respect for the environment and the safety of our products, guides what we make and how we make it. Everything we do has an impact on our people, planet and profits.

At Marel, we want our impact to be a positive one, and we want our every undertaking to contribute to society in both small ways and large.

By helping food processors produce quality food while managing limited resources responsibly, we help pave the way for sustainable growth.

We apply the highest standards at every level, and do not tolerate human rights abuses.

Corporate responsibility



People

We work in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights. Specifically, we never tolerate or knowingly do business with any individual or company that tolerates:

- Forced labor
- Human trafficking or slavery
- Physical punishment
- Unlawful child labor
- Unlawful discrimination
- Unsafe working conditions
- Unequal treatment
- Unfair wages
- Excessive work hours
- Violations of labor or social security laws

Additionally, in an effort to protect our employees, Marel fosters individual and team development and ensures the right to freedom of association for all employees. Our employees have the right to join or

form trade unions and to bargain collectively and will not be discriminated or retaliated against for doing so. Where the right to freedom of association and collective bargaining is restricted by law, we will facilitate the development of parallel means for free association and bargaining.

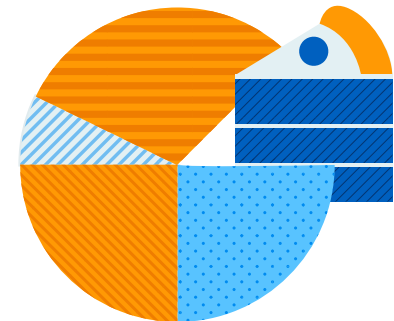


Planet

We are committed to sustainability and environmental safety. This means we:

- Do our part to recycle, reuse and protect natural resources, such as energy and water
- Encourage efficient use of resources in our value chain to promote a positive environmental impact and environmental protection
- Continuously create new methods for improving yield and minimizing waste in food production
- Optimize the use of resources, and consider environmental aspects throughout the whole production and distribution chain

- Provide information on health and environment for hazardous substances to anyone who may come in contact with them
- Strive to eliminate the use of particularly hazardous substances to the fullest possible extent
- Respect and comply with national and international environmental laws and regulations, as well as support a precautionary approach to environmental challenges
- Actively work to reduce emissions into the air, soil and waterways as a result of our operations and the operations of our customers
- Ensure our customers' products can be traceable in accordance with legal requirements, industry standards and best practices



Profits

Marel promotes long-term profitability, fair trade and good business practices in its value chain through transparency, innovation and collaboration with all its partners.

Corporate responsibility

What If?

“What are some ways Marel puts further emphasis on supporting sustainable development?”

→ Marel is a signatory to the United Nations Global Compact and committed to the ten principles of the Global Compact. These principles align with the UN’s sustainable development goals (SDGs). As a Global Compact participant, Marel has focused in particular on the following SDGs: zero hunger (goal 2), industry, innovation and infrastructure (goal 9) and responsible consumption and production (goal 12). Marel is a member of the Nordic CEOs for a Sustainable Future coalition, created to inspire cooperation action towards the UN SDGs and the Paris Agreement in the Nordics.

Ways to report concerns – whistleblowing



Report illegal behavior or breaches of this code to your manager.

If you find it difficult to report to that person, then you can raise your concerns to Human Resources, or directly to the **Compliance Officer** or Marel's Internal Auditor or you can use Marel's **Whistleblowing platform**.

If you use Marel's online whistleblowing platform, you will receive a code number which will allow you to log back in and see the status of the investigation. In serious matters, anything you put in writing may be shared with lawyers for either party, government

authorities and regulators, and even the police. For that reason, we recommend you first have a verbal discussion.

We encourage you to report under your name as this may make investigation easier, but you can report or anonymously.

Information shared in the whistleblowing process will remain strictly confidential whenever possible. In some circumstances it may be helpful to disclose the identity of the employee to the person investigating and/or to others, as part of that investigation. Where we consider this necessary, we will first seek

the employee's approval. Your location may have specific laws on whistleblowing, and protection for whistleblowers. Marel will respect any applicable whistleblowing laws and regulations.

Any report concerning illegal activities or breaches of this Code will be taken seriously and appropriately investigated. Marel will not accept any retaliation against employees or board members who, in good faith, have reported a violation (or suspected violation) of applicable law or of the principles in this Code.

Approval and amendments

The Code was approved by the Board of Directors of Marel hf. in September 2021, expanding upon and replacing the previous version. Marel's Audit Committee monitors the execution of the Code in cooperation with the Compliance Officer (compliance.officer@marel.com), who is responsible for updating the Code and for developing relevant support material for awareness training amongst employees.

Any substantial amendments to the Code will only be made with the approval of the Board of Directors of Marel hf. Any amendments made to this Code will be made available to employees and the Code will be binding upon employees in its updated form.

Whistleblowing

You are encouraged to report any violation of this Code of Conduct. We recommend that you have conversation with a manager, director, or HR team member. If this is not suitable for you, please visit our online whistleblowing platform at <https://marel-wb.compliancesolutions.com/>. All reports will be treated seriously and confidentially. We urge you to report with your own name, so that we can direct any follow up questions to you, if this is not possible you will have the option to report anonymously.

Key contacts

Corporate Headquarters Marel
Austurhraun 9, 210 Garðabær
+354 563 8000

Compliance Officer
compliance.officer@marel.com

Investor Relations
IR@marel.com

