

RULES FOR ELECTRONIC VOTING

According to Article 80(a) of the Icelandic act on Public Limited Companies no. 2/1995 and Article 4.3 of Marel's Articles of Association, shareholders shall be allowed to vote on items on the agenda of general meetings either by correspondence or by electronic means.

Marel's Board of Directors has decided to allow shareholders to vote electronically before a shareholders' meeting and to allow for electronic voting by poll in shareholders' meetings. The following rules shall apply to electronic voting:

1. ELECTRONIC VOTING WITHOUT ATTENDING A SHAREHOLDER'S MEETING

Electronic voting for shares listed on Nasdaq Iceland will be through Marel's shareholder portal, operated by Computershare A/S and for shares listed on Euronext Amsterdam through ABN AMRO's web portal. The following rules and procedures shall apply to electronic voting without attending Marel's shareholders' meetings:

A. Shares listed on Nasdaq Iceland

- Electronic voting shall be conducted through a shareholder portal managed by Computershare A/S ("shareholder portal"). Shareholders can access the shareholder portal through Marel's investor site, marel.com/investors/shareholder-center/
- Usernames and passwords will be sent to all shareholders with a valid mailing address in Marel's share register as of the end of day 19 February 2020. Shareholders can also request usernames and passwords through the shareholder portal on Marel's investor site.
- First time usernames and passwords will only be sent to the mailing address of shareholders as registered in Marel's share register. It can take up to five days from the request being made for usernames and passwords to reach shareholders by mail and shareholders are encouraged to access the shareholder portal in good time before a shareholders' meeting to try out their credentials and/or request a username and password. Marel will not be held responsible or otherwise liable if a password is not received in due time.
- The shareholder portal contains shareholder information from Marel's share register including name, ID number, address, shareholding and voting rights. For shareholders' meetings the shareholder portal will additionally contain proposals for the meeting and an electronic ballot for electronic voting.
- The shareholder portal will be open for voting latest one day after the publication of a notice of a shareholders' meeting and votes must be cast no later than at 12:00 GMT / 13:00 CET on the day of the shareholders' meeting. Votes cast after that time will be considered invalid.
- Shareholders can vote on proposals by choosing FOR, AGAINST or ABSTAIN on the electronic ballot in the shareholder portal.
- Shareholders that have voted electronically through the shareholder portal can attend a shareholders' meeting and vote at the meeting. The votes cast through the shareholder portal can in that case be revoked. The shareholder can also choose to attend the meeting without revoking the votes and attend without having voting rights at the meeting.
- Votes cast in the shareholder portal can be changed/amended until the web portal closes for voting at 12:00 GMT/13:00 CET on the day of a shareholders' meeting.
- The chair of a shareholders' meeting shall examine whether the number of votes of shareholders in the shareholder portal is consistent with the number of votes of shareholders according to Marel's share register. In the event of inconsistency, the number of votes according to Marel's share register shall prevail. In any case the number of votes shall never be more than is stated on the ballot.

B. Shares listed on Euronext Amsterdam

- Electronic voting will be conducted through a web portal managed by ABN AMRO Bank NV (“web portal”). ABN AMRO is Marel’s AGM agent and collects all votes from custodians/intermediaries of beneficial owners/shareholders in Marel through the web portal.
- Electronic voting through the web portal is based on a power of attorney issued by Euroclear Nederland as legal owner of all shares in Marel listed on Euronext Amsterdam to the beneficial owners holding an interest via Euroclear Nederland. This allows beneficial owners to exercise the voting rights and attend a shareholders meeting, or give instructions relating to those voting rights or attendance.
- Custodians/intermediaries can access the web portal through ABN AMRO’s website www.abnamro.com/intermediary. Beneficial owners holding their Marel shares via Euroclear Nederland can vote via www.abnamro.com/evoting.
- For shareholders’ meetings the respective web portals will contain proposals for the meeting and an electronic ballot for electronic voting.
- Beneficial owners/shareholders can also inform their custodians/intermediaries on how they want to vote and the custodians/intermediaries vote through the web portal on proposals by choosing FOR, AGAINST or ABSTAIN.
- The web portal will be open for voting latest one day after the publication of the convocation of a shareholders’ meeting and votes must be cast in ABN AMRO’s web portal no later than at 12:00 GMT / 13:00 CET on the day of a shareholders’ meeting. Votes cast after that time will be considered invalid. Custodians/brokers (intermediaries) may close for voting at an earlier time and Marel will not be held responsible or otherwise liable if a beneficial owner/shareholder cannot vote on final proposals that have been added to the agenda, due to the fact that a custodian/broker/intermediary has closed for voting too early.
- Shareholders that have voted electronically through the web portal can attend a shareholders meeting and vote at the meeting if their respective custodian/broker (intermediary) has registered their attendance in due time through the web portal. The votes cast through the web portal will in that case be revoked.
- Votes cast in the web portal can be changed/amended until the web portal closes for voting at 12:00 GMT / 13:00 CET on the day of a shareholders’ meeting. Custodians/brokers (intermediaries) may set different time limits for receiving changes/amendments to voting instructions.
- The chair of a shareholders’ meeting shall examine whether the number of votes of shareholders in the web portal is consistent with the number of shares held in the account of ABN AMRO on behalf of Euroclear in Marel’s share register. In the event of inconsistency, the number of votes according to Marel’s share register shall prevail. In any case the number of votes shall never be more than is stated in the web portal.

C. Common rules on electronic voting without attending a shareholders’ meeting, applicable for all listed shares in Marel

- Items can be added to the agenda of a shareholders’ meeting after the opening of voting in the shareholder/web portals. Shareholders can submit proposals/items on the agenda of a shareholders’ meeting until 10 days before the meeting and a revised agenda for a shareholders’ meeting will be published no later than 3 days before the meeting. Marel will not be held responsible or otherwise liable if a shareholder has not voted on proposals that have been added to the agenda after the shareholder’s votes have been submitted into the shareholder/web portals.
- New candidates to Marel’s Board of Directors can declare their candidacy to the Board of Directors after the opening of voting in the shareholder/web portals since candidates have until 5 days before a shareholders’ meeting to declare candidacy to Marel’s Board of Directors. Marel will not be held responsible or otherwise liable if a shareholder votes on candidates to the Board of Directors before all candidates have declared their candidacy.
- Shareholders that control at least 1/10 of the shares of the Company can request that a proportional or cumulative election be held when electing directors for Marel’s Board of Directors. Shareholders have until 5 days before a shareholders’ meeting to submit this request to Marel’s Board of Directors. Should such a request come forward the

shareholder/web portals will be amended to be able to receive votes as per the requested voting rule. Votes cast in the shareholder/web portal before the request was made will be considered to be in equal proportions to all candidates voted on. Marel will not be held responsible or otherwise liable if a shareholder votes on candidates to the Board of Directors based on incorrect voting rules for the Board of Directors.

- According to Marel's Articles of Association, lawfully submitted proposals to supplement or alter the agenda may be proposed at the meeting itself, even though they have not been available to shareholders for examination. Votes that have been cast before a shareholders' meeting through the shareholder/web portals on proposals that are supplemented or altered at a shareholders' meeting will be deemed to be for the original proposal and against the supplemented/alter proposal.
- Marel reserves all rights to verify electronic votes, including but not limited to requesting confirmation from the shareholder, in whatever form Marel considers satisfactory at any time. If any doubt arises in relation to the legitimacy of a received vote, it may be set aside until further assurance has been received. In the absence of further assurances, the chair may decide that the vote may be considered invalid.

2. ELECTRONIC VOTING IN A SHAREHOLDERS' MEETING

The Board of Directors has decided that voting in shareholders' meetings will be electronic by poll. In meeting voting will be conducted using smartphones or other internet enabled devices with the LUMI AGM voting application installed and/or through the LUMI AGM web solution.

Those entitled to vote at a shareholders' meeting will receive a Meeting ID, username and password when registering at the entrance of the meeting.

Technical assistance will be provided for the electronic voting and extra smartphones will be available at the meeting.

The chair of a shareholders' meeting will declare when a resolution is open and closed for voting. The chair may declare that voting for more than one proposal will be open and closed at the same time.

Proposals are voted on by choosing FOR, AGAINST or ABSTAIN on the electronic ballot in the AGM voting app/web solution.