

Marel: Annual General Meeting 2021

The Annual General Meeting of Marel hf. ("AGM") will be held virtually on Wednesday 17 March 2021 at 16:00 GMT / 17:00 CET.

Draft Agenda:

1. Opening remarks. Election of Chair and Secretary of the meeting
2. Board of Directors' report on activities of the Company for the previous operating year
3. CEO's operational report
4. Submission of the annual accounts of the Company for the preceding year for confirmation
5. Decision on how to address the profit from the Company's operations for the year 2020
6. Report on the execution of the Company's remuneration policy
7. Proposal on the Company's remuneration policy
8. Decision on remuneration to the members of the Board of Directors for the year 2021
9. Decision on remuneration of the Company's auditors for the preceding year of operation
10. Board of Directors' proposal to amend wording of Article 15.2 of the Company's Articles of Association

The Article authorizes the Board of Directors to increase share capital up to the amount of 100,000,000 nominal value, i.a. to use in relation to acquisition of new businesses. The amendment entails a lower amount of 75,000,000 nominal value, which corresponds to 9.7% of total issued shares, and the option to sell the new shares through an offering managed by a financial institution is added. The validity period of the authorization is shortened from 5 years to 18 months. Proposed changes are in line with European market practice.

11. Election of the Board of Directors
12. Election of the Company's auditors
13. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
14. Any other business lawfully presented and close of the meeting

The meeting will be conducted in English.

The AGM is a virtual-only meeting. All shareholders must register their attendance online before the meeting. Shareholders are urged to register in good time for the meeting. Registration closes at 12:00 GMT/13:00 CET on the day of the meeting.

Online registration to the meeting opens at 12:00 GMT/13:00 CET Thursday 18 February and closes at 12:00 GMT/13:00 CET on Wednesday 17 March. In particular it should be noted that shareholders holding shares listed on Euronext Amsterdam that

wish to attend and vote at the AGM must ensure that their respective custodian/broker (intermediary) has registered their attendance through ABN AMRO's web portal in a timely manner. This applies to all shareholders holding shares listed on Euronext Amsterdam, including those that also hold shares listed on Nasdaq Iceland.

Shareholders holding shares listed on Nasdaq Iceland can register attendance in the Lumi AGM virtual platform on <https://smartagm.com>. Voting at the AGM will take place by electronic means, by the use of the Lumi AGM app and Lumi AGM web solution.

Marel's Board of Directors has decided to allow shareholders to vote electronically before the AGM. Shareholders holding shares listed on Nasdaq Iceland can vote electronically before the AGM through the Lumi AGM virtual platform, with registration on <https://smartagm.com>. Pre-meeting electronic voting for shareholders holding shares listed on Nasdaq Iceland opens at 12:00 GMT/13:00 CET on Friday 12 March and closes at 12:00 GMT/13:00 CET on Wednesday 17 March. Shareholders can change/ revoke their votes until the close of voting through the virtual platform.

Shareholders holding shares listed on Euronext Amsterdam must inform their custodians/intermediaries on how they would like to vote and the custodians/intermediaries vote through the ABN AMRO's web portal. Pre-meeting electronic voting for shareholders holding shares listed on Euronext Amsterdam opens at 12:00 GMT/13:00 CET on Thursday 18 February and closes at 12:00 GMT/13:00 CET on Wednesday 17 March.

Candidatures for the Board of Directors shall be submitted in writing to the Board of Directors no later than 14 full days prior to the meeting, i.e. before Wednesday 3 March at 16:00 GMT/17:00 CET.

Shareholders are entitled to have a specific matter taken for consideration at the AGM and such proposals shall be accompanied by a statement or draft resolution to the Board of Directors. In order for shareholders to have proposals or matters considered by the meeting, they must have been submitted to the Board of Directors at least ten days prior to the meeting, i.e. by the latest on 7 March at 16:00 GMT /17:00 CET, via e-mail to agm@marel.com. In the event that shareholders have submitted proposals or matters to be considered by the meeting, the final agenda and proposals will be available at the meeting's website no later than three days before the AGM.

On the Company's AGM website, marel.com/agm, further information in relation to the AGM can be found, including further information on the right of shareholders to submit items and proposals to the meeting's agenda, a draft agenda for the meeting, proposals of the Board of Directors, Company's annual financial statements for the year 2020, practical information for shareholders, information on the total number of shares and voting rights as of 17 February 2021, rules on electronic voting as well as information on documents to be submitted in relation to the meeting.

The meeting's agenda and final proposals will be available to shareholders 14 days prior to the meeting, Wednesday 3 March, on the aforementioned AGM website of the Company.

The Board of Directors of Marel hf.