

Reykjavík, 19 February 2020

Dear Marel shareholder

We are getting close to our first shareholders' meeting in Marel after a successful listing on Euronext Amsterdam in June 2019. Our Annual General Meeting will be held at our Headquarters at Austurhraun 9 in Garðabær, Iceland, 18 March 2020 at 16:00 (GMT).

With the listing on Euronext Amsterdam we have seen a substantial increase in the number of shareholders in Marel, especially international shareholders. To increase efficiency and better service our shareholders we will be introducing changes in our shareholders' meetings, on how we communicate with our shareholders and approach voting, both for shareholders attending the meeting and for those who wish to exercise their voting rights without attending the meeting.

Shareholders and custodians on behalf of shareholders will have access to shareholder/web portals where they can register shareholders' attendance to shareholders' meetings, vote electronically before the meeting and issue proxies.

We have two different shareholder/web portals, due to the different way shareholders hold shares in Marel listed on Nasdaq Iceland and on Euronext Amsterdam. A shareholder portal operated by Computershare A/S for shares listed on Nasdaq Iceland and a web portal operated by ABN AMRO Bank NV for shares listed on Euronext Amsterdam.

We would like to bring to shareholders' attention that **shareholders that own Marel shares listed both on Nasdaq Iceland and Euronext Amsterdam**, will have to go through both of the portals to be able to vote and issue proxies for their total shareholding. Also, that pre-registration of attendance to the meeting is necessary for shareholders holding shares listed on Euronext Amsterdam irrespective of whether the shareholder also holds shares listed on Nasdaq Iceland. This is due to structure of holding shares listed on Euronext Amsterdam.

Shareholders holding shares in Marel listed on Nasdaq Iceland are registered by name in our share register and can access the Computershare shareholder portal through our website, www.marel.com/investors/shareholder-center. Usernames and passwords are sent to all shareholders that have a valid mailing address in our share register as of 19 February 2020. Shareholders can also request usernames and passwords directly in the shareholders portal. We would like to encourage shareholders to access the shareholder portal as soon as possible, to try out their credentials or request usernames and passwords early, since first time credentials are only sent by regular mail and can take up to 5 days to reach shareholders. We also would like to encourage shareholders to register their attendance to the Annual General Meeting in the shareholder portal to prevent undue delays at registration to the meeting.

Marel shares listed on Euronext Amsterdam are registered in our share register in a custody account in the name of ABN AMRO on behalf of Euroclear Nederland, and according to Dutch law are beneficially owned by all shareholders in the custody account proportionally. Custodians/intermediaries can access the ABN AMRO web portal on behalf of shareholders through the website, www.abnamro.com/intermediary. Shareholders can access the web portal through www.abnamro.com/evoting. We would like to encourage shareholders to contact their custodians/intermediaries in good time before the meeting to make sure there are no specific time limits set by the individual custodian/intermediary that might apply for submitting voting and admittance instructions for the meeting.

Voting for shareholders and their proxies attending the Annual General Meeting in person will be electronic, using smartphones or tablets with the Lumi AGM voting application installed or through the Lumi AGM web solution. We would like to recommend to our shareholders and shareholder's proxies attending the meeting to download the Lumi AGM voting application prior to the meeting in the iOS App Store or the Google Play Store by searching and downloading "LUMI AGM". Alternatively, for those that do not wish to download the application they can use the Lumi web solution via the webpage: web.lumiagm.com. We will be providing technical assistance both at registration and during the meeting and we will have extra smartphones available for those without smartphones/tablets.

We would like to bring to shareholders' attention that the Board of Directors has put forward a proposal for the AGM for dividend to be paid to shareholders. Iceland has double taxation agreements with a number of countries that may entitle shareholders to exemption from taxation or a reduced tax rate. Since obtaining the necessary information for the Icelandic Tax Authorities and the processing of applications may be time consuming we encourage shareholders to whom this might apply to, to start the application process as soon as possible and to obtain tax advice as necessary.

Documents and further information on our Annual General Meeting can be found on Marel's AGM website, www.marel.com/agm.

Looking forward to seeing you at our Annual General Meeting.

On behalf of the Board of Directors of Marel,

Ásthildur Otharsdóttir,

Chairman of the Board of Marel