



## MINUTES

### **41<sup>st</sup> Annual General Meeting 2024 of Marel hf.**

The Annual General Meeting of Marel hf. was held virtually and at the Company's headquarters in Austurhraun 9, 210 Gardabaer, Iceland on 20 March 2024 at 16:00 GMT.

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#### **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 2023
6. Proposal on the Company's remuneration policy
7. Decision on remuneration to the members of the Board of Directors for the year 2024
8. Decision on remuneration of the Company's auditors for the preceding year of operation
9. Board of Directors' proposals concerning changes to the Company's Articles of Association
  - 9.1. Article 15.1 – Proposal to renew the authorization in Article 15.1 of the Company's Articles of Association. The Article authorizes the Board of Directors to increase share capital up to the amount of 35,000,000 nominal value to fulfil obligations in relation to stock option agreements entered into with employees.
  - 9.2. Article 15.2 - Proposal to renew the authorization in 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 75,000,000 nominal value to use in relation to acquisition of new businesses.
10. Election of the Board of Directors
11. Election of the Company's auditors

12. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
  13. Any other business lawfully presented and close of the meeting
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### **1. Opening remarks. Election of Chair and Secretary of the meeting**

The Chairman of Marel's Board of Directors, Arnar Thor Masson, declared the Annual General Meeting open and welcomed shareholders and other guests to the Meeting.

The Chairman proposed that Arni Sigurjonsson, Marel's General Counsel, to be elected to Chair the Meeting. There were no other proposals, and the Chair of the Meeting assumed his role.

The Chair of the Meeting proposed that Helga Gregor Gunnarsdottir, Secretary to the Board of Directors, to be elected Secretary of the Meeting to keep the Records of Minutes. There were no other proposals, and the Secretary of the Meeting assumed her role.

The Chair informed that the Meeting was a hybrid meeting, as allowed for according to Marel's Articles of Association, where shareholders could participate in the Meeting by attending in person at Marel's headquarters, virtually by voting electronically before the Meeting, or attending and voting remotely in real time electronically. Shareholders could ask questions in person at the meeting and in writing and verbally through the electronic platform. All voting before and during the meeting was electronic. Marel's Board of Directors approved rules for electronic voting on 17 February 2021, which had been accessible to shareholders leading up to the Meeting. The Chair declared that he had reviewed the equipment and respective voting and registration solutions used for the virtual meeting and had concluded that the legal conditions stipulated for a hybrid shareholders' meeting were met, including the right of shareholders to attend a shareholders' meeting, speak and cast votes and that the technical outfit rendered it possible to confirm in a secure manner which shareholders attended the meeting and the votes they wielded as well as the conclusions of the casting of votes.

The Chair introduced those sitting in the panel of the meeting: Arnar Thor Masson, Chairman of the Board of Directors and Arni Sigurdsson, Chief Executive Officer (CEO) of Marel.

The Chair established whether the Meeting was duly constituted and whether it could be considered lawful. The Chair announced that the Meeting was lawfully convened, it was being held within the timeframe stipulated by Marel's Articles of Association, was duly constituted and lawful.

The Chair informed the Meeting that the total share capital of Marel was 771,007,916 shares on the record date of the Meeting, 18 March 2024. Thereof 17,057,645 treasury shares, which do not enjoy voting rights. Number of shares outstanding and entitled to vote at the Meeting were 753,950,271.

The Chair informed that information concerning the Meeting had been available on Marel's AGM website, [www.marel.com/agm](http://www.marel.com/agm), running up to the meeting, including but not limited to the Consolidated Financial Statements, 31 December 2023, agenda and proposals, summary of ownership and voting rights, information of director candidates, information on shareholder rights and a report on the execution of Marel's Remuneration policy in 2023.

The Chair informed that the Meeting was conducted in English, but questions and comments could be made in Icelandic as well.

The Chair proposed that participants would be invited to comment on or speak on the Board of Directors' report, CEO's operational report and the annual accounts of the Company for the preceding year (agenda items 2, 3 and 4) under agenda item 4. There were no objections to the proposal.

## **2. Board of Directors' report on activities of the Company for the previous operating year**

The Chairman of the Board of Directors, Arnar Thor Masson, gave his report, on behalf of the Board of Directors, on the activities of the Company during the year 2023. Following are the highlights from his report.

“Against the backdrop of operational headwinds in 2023, we delivered resilient operational performance in 2023 with revenues of EUR 1.7 billion and an operational margin of 8.9%. To protect and strengthen our business, we have taken decisive actions in the past 18 months to improve operational efficiency and financial performance. The year was also marked change in leadership and two proposals for a potential offer for all shares in Marel received from John Bean Technologies Corporation (JBT) at the end of 2023. Following a third proposal received on 19 January, the Board considered the proposed terms to be attractive and offer an opportunity for Marel shareholders to participate in future value creation. Therefore, the Board supports working with JBT on reciprocal, confirmatory due diligence and the finalization of its formal offer for Marel shares on these terms which is ongoing. At the same time, we continue to have the utmost confidence in Marel's standalone strategy and remain focused on positioning our business for continued success.”

A recording of the Chairman's speech is available on the following webpage:

<http://marel.com/agm>

## **3. CEO's operational report**

Marel's CEO, Arni Sigurdsson presented and gave his operational report for the year 2023. Following are the highlights from his report.

“Marel is a great company that I am honored and proud to have led since November 2023. I have worked across our business now for a decade and have seen firsthand the dedication and hard work of our teams around the world in navigating the changing landscape in food processing and delivering for our customers. It is clear that Marel has significant underlying potential, and since becoming CEO I have mapped out three clear priority areas to unlock our potential and deliver improved financial performance centered on our business, our financials and our capital. The long-term growth outlook in our industry remains intact and is led by the growing need for food based on population growth, urbanization and a growing middle class. Our role is to deliver unique solutions, software and services to our customers while also transitioning to a net-zero world.”

A recording of the CEO's speech and his presentation is available on the following webpage:

<http://marel.com/agm>

#### **4. Submission of the annual accounts of the Company for the preceding year for confirmation**

The attendants were invited to speak about the report of the Chairman of the Board of Directors, the CEO's report, and the Company's Financial Statements for the preceding year. There were no further discussions.

The Chair submitted Marel hf. audited Consolidated Financial Statements for the year 2023, for approval of the Meeting. He drew attention to that by approving the Consolidated Financial Statements, the Meeting was also approving the Parent Company's Financial Statements for 2023.

The Meeting approved the Consolidated Financial Statements for 2023. Detailed information on the results of voting on all proposals in the Meeting are in appendix 1 to the minutes of the Meeting.

The Consolidated Financial Statements for the year 2023 are available on the Company's website, <http://marel.com/agm>.

#### **5. Decision on how to address the profit from the Company's operations for the year 2023**

The following proposal was presented before the Meeting:

*The Board of Directors proposes that a dividend of 0.82 euro cents per share be paid for the operational year 2023. The estimated total dividend payment will be around EUR 6.2 million corresponding to approximately 20% of profits for the year, which amounted to EUR 31 million. The proposed dividend is in line with Marel's targeted capital allocation and dividend policy.*

*If approved by Marel's shareholders, the Company's shares traded on and after 22 March 2024 (Ex-date) will be ex-dividend and the right to a dividend will be constricted to shareholders identified in the Company's shareholders registry at the end of 25 March 2024, which is the proposed record date for dividends. The Board of Directors will propose that payment date of the dividend is 11 April 2024.*

*Shareholders holding shares listed on Nasdaq Iceland will receive the dividend payment in ISK based on the midrate of EUR/ISK as published by the Central Bank of Iceland on the day of the AGM. Shareholders holding shares listed on Euronext Amsterdam will receive the dividend payment in EUR.*

*The Board of Directors otherwise refers to the annual accounts for the year 2023 as regards how to address the profit for the year 2023 and proposes that the profit will be carried over to the following year.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

#### **6. Proposal on the Company's remuneration policy**

The following proposal was brought before the Meeting:

The Board of Directors proposes that the Remuneration Policy from 2022 will be approved with certain changes for 2024. The proposed Policy is as follows, proposed changes are marked in the text:

## ***Marel Remuneration Policy***

*The Remuneration Policy of Marel hf. and its subsidiaries (the “Company”), is designed to attract, motivate and retain exceptional employees in a competitive and international market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.*

*The Remuneration Policy applies to the Company’s senior management, including its Executive Board and Board of Directors.*

### ***Executive Board Remuneration***

*The remuneration of Marel’s Executive Board is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. It is evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Marel. Benchmark information is obtained from internationally recognized compensation service consultancies.*

*Total remuneration shall be comprised as follows:*

***A fixed base salary***, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company’s performance.

***Short-term incentives***, based on the achievement of a number of pre-defined financial, ESG (Environmental, Social & Governance) and strategic business targets approved by the Board of Directors. Short-term incentives for the CEO amount up to 60% of annual base salary at target and can reach a maximum of 1.5 times target. Short-term incentives for other members of the Executive Board can amount up to 50% of the annual fixed base salary at target and reach a maximum of 1.5 times target. Short-term incentive payments are subject to recovery, provided that they have been based on data, which proved to be manifestly misstated, false or misleading.

***Long-term incentives*** in the form of performance shares. The performance shares program is based on pre-defined key performance indicators aligning the long-term goals of the Company and its shareholders. Long-term incentive targets will be calculated as a percentage of base salary. The CEO target will be up to 80% of base salary, and for other Executive Board members the target will be up to 60% of base salary. The maximum incentive possible will be 1.5 times target for all eligible members. The key terms of share-based incentive agreements and programs shall be submitted to a Shareholders’ Meeting for approval.

***Pension contributions***, made in accordance with applicable laws and employment agreements.

***Severance payments*** in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework, however never exceeding the equivalent of 24 months’ base salary.

***Stock options*** that have not been granted under the 2022 share-based incentive scheme become invalid when the performance shares program will be implemented in ~~2025~~2024. ~~No additional stock options will be granted in 2023 unless in relation to acquisitions, new hires or changes in strategic positions within Marel, and approved by the Board of Directors.~~

### ***Board of Directors***

*Members of the Board of Directors shall receive a fixed, monthly payment in accordance with the decision of the Annual General Meeting of the Company. The Board shall submit a proposal 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 complexity are similar to Marel. Board members are not offered stock options, performance shares or participation in incentive schemes. Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case, the Board may determine a fixed fee for the work carried out related to those tasks, which shall be disclosed in the Company's annual financial statements.*

### ***Disclosure of Information***

*Information on the total remuneration of members of the Company's Board of Directors, Executive Board and senior management accountable for more than 10% of the assets or earnings of the Company, shall be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.*

### ***Approval of the Remuneration Policy***

*This Remuneration Policy shall apply to all future employment agreements with members of Company's Executive Board and Board of Directors.*

*The Remuneration Policy is binding for the Board of Directors as regards its provisions on stock options and performance shares. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.*

*This Remuneration Policy has been approved by the Board of Directors of Marel hf. in accordance with article 79a of the Icelandic Companies Act No. 2/1995, taking into consideration the NASDAQ Main Market Rulebook for Issuers of Shares and the Icelandic Guidelines on Corporate Governance. The Remuneration Policy is reviewed annually and shall be approved by the Company's Annual General Meeting, with or without amendments.*

*The Company's Remuneration Policy shall be published on its website.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **7. Decision on remuneration to the members of the Board of Directors for the year 2024**

*Based on comparison of remuneration levels of listed benchmark companies, the Board of Directors proposes an adjustment of the current base fee of 2.5% from EUR 50,035 to EUR 51,286 per annum. The same applies for Audit Committee member fees, Remuneration Committee member fees and Nomination Committee member fees that will increase by 2.5%. As before, the Chairman will receive a triple annual fee, the Vice-Chairman x1.5 times annual fee, the Chairman of the Audit*

*Committee receives x0,5 times annual fee, the Chairman of the Remuneration Committee and Chairman of the Nomination Committee receive 1.5 times the respective committee member's fee.*

*This will result in the following proposal for remuneration levels for 2024.*

	Board of Directors			Audit Committee		Remuneration Committee		Nomination Committee	
	Director (Base fee)	Chair	Vice-chair	Chair	Member	Chair	Member	Chair	Member
<b>Fees 2024 per annum (EUR)</b>	51.286	153.857	76.928	25.642	13.496	14.170	9.447	8.072	5.381
<b>Ratio to Base fee</b>	1,00	3,00	1,50	0,50	0,26	0,28	0,18	0,16	0,10

*Fees are paid in fixed monthly payments.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **8. Decision on remuneration of the Company's auditors for the preceding year of operation**

The following proposal was presented before the Meeting:

*The Board of Directors proposes that the Auditor's fees will be paid against their invoices approved by the Company.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **9. Board of Directors' proposals concerning the Company's Articles of Association**

The Chair introduced proposals 9.1 and 9.2 and informed that as the proposals concerned changes to the Articles of Association, and the decisions were only valid if they were approved by at least 2/3 of votes cast, and by shareholders who control at least 2/3 of the shares represented at the Meeting.

### **9.1. Proposal to renew authorization in Article 15.1 of the Company's Articles of Association**

Article 15.1 concerning an authorization to the Board to increase share capital was renewed at Marel's AGM 2019, with validity period of 5 years. It is proposed that the authorization is renewed without any changes.

*“The company's Board of Directors is authorized to increase share capital by as much as ISK 35,000,000 nominal value by issuing new shares. Shareholders do not enjoy pre-emptive rights to subscribe for these new shares, which shall be used to fulfil share option contracts concluded with employees etc. in accordance with the Company's currently applicable stock option programme. The purchase price of shares and terms of sale shall be as provided for in contract concluded by the Board or CEO with the individual concerned. This authorisation shall apply for five years from its adoption.”*

## **9.2. Proposal to renew authorization in Article 15.2 of the Company's Articles of Association**

Article 15.2 concerning an authorization to the Board to increase share capital was renewed at Marel's AGM 2023, with validity period of 18 months. It is proposed that the authorization is renewed without any changes.

Article 15.2. reads as follows:

*“The Company's Board of Directors is authorized to increase its share capital by up to ISK 75,000,000 nominal value by issuing new shares. The Company's Board of Directors shall determine details of the price of shares and terms of sale. Shareholders waive their pre-emptive rights, as provided for in Art. 34 of Act No. 2/1995 on Public Limited Companies provided that the new shares will be used in relation to acquisition of new businesses or strategic investments and that the price for the new shares will not be lower than 10% under the average closing price of shares in the Company five days immediately preceding the sale as reported on the regulated markets where the Company's shares are listed. The new shares shall be used as payment in relation to acquisition of new businesses or strategic investments, or sold through an offering managed by a financial institution. There are no restrictions on trading in the new shares. These new shares shall be of the same class and bear the same rights as other shares in the company. They shall confer rights in the Company as of the date the increase in share capital is registered. The Company's Board of Directors may decide to have subscribers pay for the new shares in part or in full by other means than cash payment. This authorization shall be valid for 18 months from the date of its adoption, insofar as it has not been utilized prior to that time.”*

The Chair invited attendants to speak about proposals 9.1 and 9.2. There were no further discussions. The proposals were approved.

## **10. Election of the Board of Directors**

The Chair informed the Meeting that the following proposals for appointments of members to the Board of Directors were based on Marel's Nomination Committee's recommendations to the Board of Directors. The Nomination Committee's recommendations, including profiles of nominated candidates, were available on the Marel's AGM website, [www.marel.com/agm](http://www.marel.com/agm) running up to the Meeting.

The Chair informed that the deadline for nominations to the Board of Directors of Marel expired at 16:00 GMT, on 6 March 2024 and information on each of the candidates was published on Marel's AGM website, [www.marel.com/agm](http://www.marel.com/agm), in accordance with applicable law and Marel's Articles of Association.

The following proposal was presented before the Meeting:

*The Board of Directors proposes that the following candidates will be appointed as members of the Board of Directors:*

- 10.1 *Ann Elizabeth Savage*
- 10.2 *Arnar Thor Masson*



- 10.3 *Astvaldur Johannsson*
- 10.4 *Lillie Li Valeur*
- 10.5 *Olafur Steinn Gudmundsson*
- 10.6 *Svafa Grönfeldt*
- 10.7 *Ton van der Laan*

The Chair invited attendants to speak about the proposal. There were no further discussions. All seven candidates were elected to the Board of Directors.

The Chair announced that the seven candidates had been rightfully elected to the Board of Directors of Marel hf. for the next operational year, and that the condition stipulated in Article 5.2 of Marel's Articles of Association regarding gender ratio of directors had been satisfied as the elected Board of Directors consisted of four males and three females.

### **11. Election of the Company's auditors**

The following proposal was presented before the Meeting:

*The Board of Directors proposes according to recommendation of the Audit Committee that the auditors KPMG ehf. will be elected as the Company's auditors.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

### **12. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company**

The following proposal was presented before the Meeting:

*The Board of Directors proposes that the authorization to purchase treasury shares is renewed and that the following underlined sentence is added:*

*"The Board of Directors proposes that the Company is authorized to acquire up to 10% of its own shares. This authorization shall be exercised for the purpose of setting up a formal buy-back programme or for making a public offer to shareholders for the purchase of the company's own shares, for example by means of tendering arrangements, provided that the offer to participate in such transactions is treated in a non-discriminatory manner. Requirements pursuant to Article 55 of the Icelandic Companies Act No. 2/1995 shall be taken into consideration when own shares are purchased on the basis of this authorization. It is furthermore proposed that this authorization is effective for the next 18 months from approval. Earlier authorization shall be withdrawn."*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

### **13. Any other business lawfully presented and close of the meeting**

The Chair informed that no other matters had been rightfully proposed to the Company's Board of Directors before the Meeting but invited attendants to speak about the Company's matters or bring forward questions. There were no further discussions.

The Meeting approved that the Chair and the Secretary of the Meeting would conclude the minutes of the Meeting. The minutes will be made available on <https://marel.agm.com>

The Chair thanked the shareholders for participating in the Meeting and declared the Meeting adjourned at 17:10 GMT.

Garðabær, 20 March 2024

Chair:

Secretary:



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Árni Sigurjónsson



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Helga Gregor Gunnarsdóttir

## Appendix 1 – Voting results at the Annual General Meeting of Marel hf. 20 March 2024

#	Agenda Item	For		Against		Abstention
		Votes	%	Votes	%	Votes
4	Submission of the annual accounts of the Company for the preceding year for confirmation	521,931,113	100.00	0	0.00	164,709
5	Decision on how to address the profit from the Company's operations for the year 2023	522,185,837	100.00	0	0.00	100
6	Proposal on the Company's remuneration policy	442,018,136	85.70	73,766,173	14.30	6,401,628
7	Decision on remuneration to the members of the Board of Directors for the year 2024	518,944,080	99.38	3,237,657	0.62	4,200
8	Decision on remuneration of the Company's auditors for the preceding year of operation	521,603,037	100.00	250	0.00	8,200
9.1	Proposal to renew the authorization in Article 15.1	466,537,225	89.65	53,879,525	10.35	6,505,137
9.2	Proposal to renew the authorization in Article 15.2	524,374,260	99.55	2,376,783	0.45	170,844
10.1	Proposal to appoint Ann Elizabeth Savage to the Board of Directors	521,827,230	99.93	354,507	0.07	4,200
10.2	Proposal to appoint Arnar Thor Masson to the Board of Directors	521,798,821	99.93	387,016	0.07	100
10.3	Proposal to appoint Astvaldur Johannsson to the Board of Directors	521,823,330	99.93	358,407	0.07	4,200
10.4	Proposal to appoint Lillie Li Valeur to the Board of Directors	521,826,430	99.93	354,507	0.07	5,000
10.5	Proposal to appoint Olafur S. Gudmundsson to the Board of Directors	521,798,371	99.93	383,016	0.07	100
10.6	Proposal to appoint Svafa Gronfeldt to the Board of Directors	521,801,330	99.93	358,057	0.07	22,100
10.7	Proposal to appoint Ton van der Laan to the Board of Directors	521,826,880	99.93	354,507	0.07	100
11	Election of the Company's auditors	519,306,737	99.45	2,875,000	0.55	4,200
12	Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company	526,836,452	99.98	85,335	0.02	100