

DIRECTOR CANDIDATE PROFILES

ANNUAL GENERAL MEETING 2020 – MAREL HF.

The deadline for declaring candidature for the Board of Directors of Marel hf., to be elected at the Annual General Meeting on 18 March 2020, has now passed. The Board of Directors proposes that the Company's shareholders elect seven Directors to serve on the Board. Below is information on the seven candidates (in alphabetical order), which have all submitted written notices of candidature in accordance with Article 63 a of the Act on Public Limited Liability Companies No. 2/1995 and Article 5.2 of the Articles of Association of Marel hf. Information on current members of Board of Directors can also be found on the Marel website: <http://marel.com/corporate/about-marel/corporate-profile/board-of-directors>

Candidate profiles are listed in alphabetical order.

Ann Elizabeth Savage

Ann Savage, born in 1957, previously served as Group Technical Director of Bakkavor. Her primary responsibilities have included food safety, health and safety management, manufacturing excellence and corporate social responsibility management in the UK, US and Asia. Savage has held a variety of roles in technical, and research and development departments within the retail and food industry over her 35-year career. She worked for the Cooperative Wholesale Society (CWS), Northern Foods from 1990 until 1999 and at Geest/Bakkavor for over 19 years.

Savage's responsibilities have included representing businesses with UK regulators such as Food Standards Agency, Department for Environment Food and Rural Affairs, Health Protection England. She has chaired the Food Network for Ethical Trade, the IGD Technical Leadership Forum, and been a member of the advisory group for the Better Regulation Task Force and the British Retail Consortium Advisory Board. Savage has worked closely with UK retailers to deliver on their corporate social responsibility commitments and to develop reporting procedures.

She has experience in operational management, product development and incident management. She has worked with Farm Africa in both Tanzania and Kenya to support African endeavors in tilapia fish farming and beekeeping. She is currently a technical advisor to Gousto, a member of her parish council and a Governor of Boston College, one of the top five colleges in the UK.

Savage holds a degree in Mathematics, Technology and Systems Management from the Open University and a Post Graduate Diploma in Management Studies from Nottingham University.

Savage was elected to the Board of Directors of Marel in 2013. She is a member of the Remuneration Committee. She neither holds shares nor share options in the Company. She has no interest links with the Company's main customers, competitors or major shareholders.

Arnar Thor Masson

Arnar Masson, born in 1971, is currently Chief Human Resources and Strategy Officer at Isavia, a company that handles the operations and development of all airports in Iceland. Before that, Masson was an alternate director at the European Bank for Reconstruction and Development (EBRD) in London, an investment and development bank that works primarily with private sector clients in developing economies. Before joining EBRD, he was Director-General in the Prime Minister's Office in Iceland, overseeing organizational changes and coordinating the implementation of cross departmental policies and strategic initiatives. Prior to that, he worked in the Ministry of Finance and was responsible for public sector reforms, performance management, and state-owned enterprise governance. From 2000-2008 Masson held an adjunct lecturer position at the Department of Political Science of the University of Iceland. Masson has experience in corporate strategy, human resources, corporate social responsibility and finance and has worked with emerging markets. He has done executive courses for board directors both at Harvard Business School in the US and IMD in Switzerland.

Masson holds a MSc degree in Comparative Politics from the London School of Economics and Political Science and a BA degree in Political Science from the University of Iceland.

Masson was elected to the Board of Directors of Marel in 2001. He is the Vice Chairman of the Board of Directors, Chairman of the Audit Committee and Nomination Committee and member of the Remuneration Committee. He neither holds shares nor share options in the Company. He has no interest links with the Company's main customers, competitors or major shareholders.

Asthildur Otharsdottir

Asthildur Otharsdottir, born in 1968, is an independent advisor and board director. She is the Chairman of the Board of Frumtak Ventures investment fund and a director of Promote Iceland. Otharsdottir is on the Board of Governors of the University of Iceland, the board of the Nordic Arbitration Centre at the Icelandic Chamber of Commerce and the board of Women Corporate Directors. She is a former director and chairman of the audit committee of Icelandair Group and several other organizations.

Otharsdottir previously served as the Global Director of Corporate Development at Össur hf., where she managed several international acquisitions, corporate funding, investor relations and the dual listing of the company's shares on Nasdaq Copenhagen. Prior to that, she served as a Senior Manager in Corporate Banking at Kaupthing Bank as well as a management consultant at Accenture in Copenhagen.

Otharsdottir holds an MBA degree from the Rotterdam School of Management, the Netherlands and a Cand. Oecon. degree from University of Iceland.

Otharsdottir was elected to the Board of Directors of Marel in 2010. She is the Chairman of the Board of Directors and Chairman of the Remuneration Committee since 2013 and was previously Vice Chairman of the Board of Directors and Chairman of the Audit Committee. She holds 32,000 shares in the Company but no share options. She has no interest links with the Company's main customers, competitors or major shareholders.

Astvaldur Johannsson

Astvaldur Johannsson, born in 1961, is Business Development Director at Controlant, a real-time monitoring Internet of Things (IoT) software solution company. His previous international business experience includes senior management positions within different markets at Össur hf., a global medical devices manufacturer and as an Executive Director leading the international division of Valitor hf., an eCommerca payment solutions and services provider. Johannsson served as a member of the Executive Team of the IT company Nyherji hf., as Sales and Marketing Director at Penninn, and as a system analyst expert in the IT sector focusing on process design and development.

Johannsson is a proactive professional with extensive international experience of leadership within a multi-national culture and cross-functional environments, both on the executive and on a board level. He has a comprehensive background and knowledge in formulating and implementing policy and strategy, leading and integrating new businesses and initiatives to improve business performance. Johannsson has a solid background in managing business-to-business and business-to-consumer sales and marketing, business development, supply chain, outsourcing, negotiating, contracts and product management along with operations knowledge and experience in varying industries with progressive and successful organizations.

Johannsson holds an MBA degree from the University of Iceland and a BS degree in Management Information Systems from Heriot-Watt University.

Johannsson was elected to the Board of Directors of Marel in 2014. He is a member of the Audit Committee. He neither holds shares nor share options in the Company. He has no interest links with the Company's main customers, competitors or major shareholders.

Lillie Li Valeur

Lillie Li Valeur, born in 1970, is the CEO for Good Food Group in Denmark. During the last 18 years, Valeur held several senior managerial roles at Arla Foods, both in Asia and globally, including VP Greater China, VP South East Asia and VP Global Milk Based Beverages. Prior to that, she was Manager of Strategic Sourcing & Commercialization and Director for Business Development & Licensing at Novartis in Shanghai and Management Consultant at Bain & Company in Beijing.

Valeur was a member of the Board of Directors and Audit Committee of Aarhus Karlshamn AB, listed on Nasdaq Stockholm, from 2013 to 2020 and Meda AB from 2015 to 2016.

Valeur holds a degree in Medicine from Shanghai Medical University and an MBA degree from China European International Business School in Shanghai.

Valeur neither holds shares nor share options in the Company. She has no interest links with the Company's main customers, competitors or major shareholders.

Dr Olafur Gudmundsson

Dr Olafur S. Gudmundsson, born in 1969, is currently the Head of Discovery Pharmaceuticals and Analytical Sciences at Bristol-Myers Squibb (BMS), a global biopharmaceutical company. For more than two decades, Gudmundsson has held roles of increasing responsibility within research and development, covering multiple therapeutic areas and stages of drug discovery, both for Bristol-Myers Squibb and Genentech Inc. During his tenure at BMS, Gudmundsson has helped bring multiple drug candidates to clinical trials, several of which have become marketed products. In his time within the pharmaceutical industry, Gudmundsson's responsibilities have included involvement with global portfolio strategy, evaluation of external acquisitions, strategic innovations, and integration of merged companies. Gudmundsson has participated in governance teams providing input on global portfolio optimization and prioritization, lead process optimization teams and chairing integration teams.

Gudmundsson is also associated with the graduate program of the Pharmaceutical Chemistry department at Purdue University. Currently, Gudmundsson is a board member of Eyrir Invest, Glo and Noruz ehf.

Gudmundsson holds a Ph.D. degree in Pharmaceutical Chemistry from the University of Kansas and a Cand. Pharm. degree from the University of Iceland.

Gudmundsson was elected to the Board of Directors of Marel in 2014. He is a member of the Remuneration and Nomination Committees. He and financially related parties hold 1,705,427 shares in the Company but no share options. He has no interest links with the Company's main customers. He is a member of the Board of Directors of Eyrir Invest, Marel's largest shareholder.

Ton van der Laan

Ton van der Laan, born in 1953, is a Dutch national residing in the Netherlands. He has extensive experience from several executive roles in the food, feed and commodity industries. He is a non-executive board member of Vion Foods, Royal de Heus, Dümme Orange and the Rainforest Alliance. Van der Laan is the former CEO of Nidera, a company globally active in financing and distribution of grains and oilseeds, EVP Animal Proteins and Animal Nutrition at Cargill in the USA, CEO of Provimi in the Netherlands, and a leader in the animal nutrition industry.

Previously, Van der Laan held several executive roles at Unilever, the Anglo-Dutch consumer food company, for over 22 years. There he was located in the Netherlands, UK, Czech Republic and Slovakia. He has also served as the Managing Director of Philips Domestic Appliances and Personal Care. Van der Laan possesses extensive experience in multi-national businesses, strategic planning, portfolio management, acquisitions and company restructuring, large and small scale integrations and top team development.

Van der Laan holds a MS degree in Mechanical Engineering from Twente University and completed a New Board Program at Nyenrode Business University.

Van der Laan was elected to the Board of Directors of Marel in 2019. He is a member of the Audit Committee. He neither holds shares nor share options in the Company. He has no interest links with the Company's main customers, competitors or major shareholders.