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# Investor Relations Policy

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Marel hf.

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Approved by the Board of  
Directors on October 23 2013

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# INVESTOR RELATIONS POLICY

FOR

## MAREL HF.

**Providing investors with equal access to timely and accurate information about Marel's operations and business environment is the central aim of the Company's Investor Relations policy. The policy is based on Marel's values of commitment and open communication.**

### 1. Objective

Marel believes that timely distribution of honest, consistent and transparent information, within the bounds of commercial sensitivity, is key in building trust with current and future investors, financial partners and other stakeholders.

Investors, creditors and others have a legitimate interest in Marel's accounts. Marel complies with all applicable laws and regulations and the disclosure rules of Nasdaq OMX Iceland.

The Company's policy is to disclose all relevant financial and corporate information to the investment community, including investors, analysts and other stakeholders to enhance knowledge and understanding of the Company's operations, its environment and future prospects.

### 2. Communications

#### *Regular information disclosure*

All price-sensitive information, regulatory announcements about Marel and announcements regarding performance and future prospects are published in a timely manner, initially on the website of NASDAQ OMX Iceland, [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com), and subsequently on Marel's official website, [www.marel.com](http://www.marel.com). Financial results are issued quarterly in accordance with the requirements of NASDAQ OMX Iceland.

#### *Quarterly meetings*

Following quarterly results, the Company hosts investor meetings for investors, analysts and other stakeholders. To provide equal access to information, it is the aim that all quarterly meetings are webcast.

#### *Website and Annual Report*

Marel's website contains detailed information about the company, its history, operations and activities. Current and past press releases, key financial information, presentations and Annual Reports are archived on the Investor Relations section of the website and available for download. The Annual Report is available in web-based versions. The Company's current and historic share prices are available for review against key indices.

Investor relations are responsible for the day to day contact with investors and analysts by telephone and e-mail.

### **3. Communication with Analysts and investors**

Marel meets interested investors and analysts on a regular basis. The Company may provide further information to analysts as long as such information is not material nor price-sensitive and would be disclosed to other stakeholders if requested. The Company may be asked to review analyst reports in advance of their publication. In such a case comments will be limited to factual and / or general information affecting the Company's operations. Comments may include corrections or pointing out available public information.

### **4. Quiet Period**

Marel does not comment on matters related to financial results or expectations in a period of six weeks prior to the disclosure of the Company's interim and full year financial results, unless required to do so by law. During the quiet period Marel may participate in public meetings but restrict information provided to latest financial disclosure, publically available information and non-price-sensitive information on the Company's operations.

### **5. Sensitive Business Aspects, Insider Information and Share Price**

Marel observes the need to keep a balance between informative disclosure to the market and the Company's policy of not disclosing sensitive business information which may compromise its competitive position. Such sensitive information can include development in sales, market penetration, R&D and other aspects of the business.

However, Marel will observe its obligation to disclose material changes in the Company's operations as required by rules and regulations.

Marel does not trade, nor give advice to others about trading, in the financial instruments of Marel, such as shares or bonds, on the basis of non-public information acquired in the work for Marel which, if publicly known, may influence the price of such instruments. Such information is generally defined as insider information.

Marel does not comment on share price movements or fluctuations in trading volumes. The Company refrains from commenting on market rumors or speculative inquiries, unless required to do so by law or if such rumors or speculations are misleading and affecting the Company's operations.

### **6. Guidance**

Marel provides guidance to the investment community as deemed appropriate such as in the form of forward-looking statements of the Company's markets and operations. Marel does not comment on the likelihood that it will meet, exceed or fall short of equity analysts' estimates, either on an individual or consensus basis. This applies in all phases of the quarterly reporting cycle.

### **7. Authorized Spokespersons**

The Chairman of the Board of Directors, the CEO, other members of Board of Management when applicable and the Investor Relations Manager of Marel are authorized spokespersons for the Company. When deemed appropriate other Marel employees may be designated by an authorized spokesperson to respond to specific inquiries.

**This policy has been approved by the Board of Directors of Marel hf. on October 23 2013.**