

**MAREL HF.  
ANNUAL GENERAL MEETING 2016**

**2 MARCH 2016**

**MAREL'S ARTICLES OF ASSOCIATION ON SHAREHOLDER RIGHTS  
(PARTICIPATION, PROPOSALS AND CANDIDATURE)  
AND ACT NO. 2/1995 RESPECTING PUBLIC LIMITED COMPANIES**

**1. Who can participate in a shareholders' meeting/AGM?**

- The right to attend a shareholders' meeting is granted to shareholders, shareholders' proxies, shareholders' advisors, company auditors and the Chief Executive Officer of the Company, irrespective of whether he is a shareholder or not. The Board of Directors can invite specialists to individual meetings if their expertise or assistance is needed. (Clause 4.2)
- If the Board of Directors considers it feasible to give shareholders the opportunity to participate in shareholders' meetings using electronic means, shareholders shall be given the opportunity to vote on proposals or participate in balloting through the mail. The Board of Directors sets regulations regarding implementing such balloting. (Clause 4.8)
  - *Please see guidance on participation at the AGM 2016 with balloting by letter through mail on Marel's AGM website and the ballot itself. Please make sure all requested information is adequately and clearly inserted in order for the ballot to be valid.*
- Shareholders may authorize another person to attend shareholders' meetings on their behalf. The representative shall submit a written and dated proxy. (Clause 4.9)
  - *The required form of proxy for the AGM 2016 will be found on Marel's AGM website when final agenda has been published. Please make sure all requested information is adequately and clearly inserted in order for the proxy to be valid.*
- Proxies will not be validly rescinded as concerns the company after they have been submitted and meeting documents handed over, or after the meeting has been called to order, whichever comes first. (Clause 4.10)

**2. How can shareholders make proposals to a shareholders' meeting/AGM?**

- Each shareholder has the right to have a specific matter discussed at a shareholders' meeting, if he submits a written request to the Board with enough notice to enable the matter to be placed on the agenda, but no later than 10 full days prior to the meeting. A rationale or a draft resolution shall be enclosed with such request to the Board of Directors. No later than 3 full days prior to the meeting the Board of Directors shall inform the shareholders of the existence of the request, the proposal if applicable, as well as an updated agenda of the

shareholders meeting if applicable, such as on the Company's website. (Clause 4.20)

— *The deadline to have proposals or matters considered by the AGM 2016 expires on 21 February 2016 at 16:00 (GMT).*

- If a matter is not on the agenda, it is not possible to make a final determination on it at a shareholders' meeting, except with the approval of all shareholders in the company, but a resolution may be made concerning it as guidance for the Board of Directors. (Clause 4.23)
- If proposals are submitted under the item "Other matters" they will not be presented for final determination cf. Clause 4.23 (Clause 4.24)

### **3. How is the process of candidature for directorship?**

- Those who intend to put themselves forward for election to the Board of Directors shall declare so in writing to the company's Board of Directors at least five full days prior to the start of the Annual General Meeting. The declaration of candidacy for the Board of Directors shall include, in addition to the candidate's name, ID number and address, information regarding primary occupation, other board of directors participation, education, experience and shareholdings in the company. Information regarding vested interests with the company's main customers and competitors, as well as shareholders who own more than 10% in the company, shall be disclosed. (Clause 5.3)

— *The deadline for submitting valid candidacy declarations for the Board of Directors to be elected on the AGM 2016 expires on 26 February 2016 at 16:00 (GMT).*

- The Board of Directors shall go over the candidacy declarations and give the candidates, in a verifiable manner, an opportunity to resolve any shortcomings in the announcements within a certain time-limit. If improvements are not made to the shortcomings of the declarations within the time-limit, the Board of Directors determines the validity of the candidacy. Board of Directors decisions may be brought before shareholders' meetings, which make final determinations regarding the validity of a candidacy. (Clause 5.4)
- Information about candidates for the Board of Directors shall be submitted to shareholders for examination at the company's offices not later than 2 days prior to the shareholders' meeting. (Clause 5.4)

— *Information about candidates for the Board of Directors will also be accessible on Marel's AGM website.*