

**MAREL HF.
ANNUAL GENERAL MEETING 2016**

2 MARCH 2016

SUMMARY OF OWNERSHIP OF SHARES AND KEY SHAREHOLDERS' CHANGES

With reference to Article 84(4) of the Company Act, No. 2/1995 (*lög um hlutafélög*) and in order to provide Marel shareholders with a better overview of the Company's ownership, the Board of Directors has compiled the following summary of ownership of Marel shares, split by selected key groups of shareholders, and comparison made with numbers from a year ago:

	09 February 2016	10 February 2015
Pension funds.....	36.1%	33.5%
Non-Iceland residents shareholding.....	3.0%	8.1%
Legal entities.....	93.2%	92.7%
Individuals.....	6.8%	7.3%
Number of shareholders.....	1,995	1,884
Marel treasury shares (thous).....	20,103	6,958
Total issued shares (thous).....	735,569	735,569

As can be seen from the above table, the ownership balance between those key groups of shareholders is rather similar to the split a year ago. Icelandic pension funds have increased their shareholding somewhat during this period whereas non-Iceland residents' shareholding has decreased.

The split between shareholders which are legal entities on the one hand and individuals on the other hand is similar between years. Notwithstanding this, the total number of shareholders has increased of 111 compared to February 2015.

Marel now owns 20.1 million treasury shares which is almost three times the number of treasury shares held a year ago. The treasury shares were acquired both in order to fulfil obligations of stock option agreements as well as on the basis of an authorization from the Board of Directors to purchase own shares, to be used as payment for potential future acquisitions. Total issued shares remain the same during this period.

When the most recent list of 20 largest shareholders is compared with the list as of 9 February 2015 (*see below*), the biggest single change is to the shareholding of Grundtvig Invest ApS, which has significantly reduced its holding shares in Marel.

The single largest shareholder of Marel remains Eyrir Invest hf., with 29.28% of the total number of shares in the Company. The second largest shareholder remains Lífeyrissjóður verslunarmanna with Gildi lífeyrissjóður next on the list:

20 largest shareholders 09 Feb 2016	Shares	%
Eyrir Invest hf.....	215,366,838	29.28%
Lífeyrissjóður verslunarmanna.....	66,979,042	9.11%
Gildi - lífeyrissjóður.....	48,516,557	6.60%
LSR A, B og S-deild. Lífeyrsj hjúkfr.....	41,000,000	5.57%
Stefnir - ÍS 15.....	38,483,902	5.23%
Stapi lífeyrissjóður.....	22,313,347	3.03%
Stefnir - ÍS 5.....	20,893,004	2.84%
Marel hf.....	20,102,550	2.73%
Stafir lífeyrissjóður.....	17,296,216	2.35%
Sameinaði lífeyrissjóðurinn.....	14,806,011	2.01%
Festa - lífeyrissjóður.....	11,946,305	1.62%
Landsbankinn hf.....	11,913,021	1.62%
Landsbréf - Úrvalsbréf.....	11,603,435	1.58%
A.C.S safnreikningur I.....	10,706,000	1.46%
Íslandssjóðir - IS Hlutabréfasj.....	9,668,038	1.31%
Söfnunarsjóður lífeyrisréttinda.....	8,260,760	1.12%
Lífeyrissjóður starfsm sveitarf.....	7,405,132	1.01%
Landsbréf Öndvegisbréf.....	7,314,675	0.99%
Sjóvá-Almennar tryggingar hf.....	7,211,829	0.98%
Stichting Administratiekantoo.....	5,630,718	0.77%
Total 20 largest shareholders.....	597,417,380	81.22%
Other shareholders.....	138,151,617	18.78%
Total issued shares.....	735,568,997	100.00%

20 largest shareholders 9 Feb 2015	Shares	%
Eyrir Invest hf.....	215,366,838	29.28%
Lífeyrissjóður verslunarmanna.....	66,979,042	9.11%
Gildi - lífeyrissjóður.....	45,174,427	6.14%
Grundtvig Invest ApS.....	42,860,494	5.83%
Stefnir - ÍS 15.....	40,608,197	5.52%
LSR A, B og S-deild. Lífeyrsj hjúkfr.....	36,000,000	4.89%
Stapi lífeyrissjóður.....	21,263,347	2.89%
Stafir lífeyrissjóður.....	20,156,605	2.74%
Stefnir - ÍS 5.....	16,137,550	2.19%
Sameinaði lífeyrissjóðurinn.....	15,102,523	2.05%
Festa - lífeyrissjóður.....	12,546,305	1.71%
Landsbréf - Úrvalsbréf.....	12,329,790	1.68%
Landsbankinn hf.....	11,336,426	1.54%
Íslandssjóðir - IS Hlutabréfasj.....	11,226,075	1.53%
Söfnunarsjóður lífeyrisréttinda.....	8,411,610	1.14%
Landsbréf Öndvegisbréf.....	7,495,500	1.02%
Marel hf.....	6,957,850	0.95%
A.C.S safnreikningur I.....	5,844,000	0.79%
Júpíter - Innlend hlutabréf.....	5,800,271	0.79%
Súsanna Sigurðardóttir.....	5,791,055	0.79%
Total 20 largest shareholders.....	607,387,905	82.57%
Other shareholders.....	128,181,092	17.43%
Total issued shares.....	735,568,997	100.00%