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Report of the Board of Directors

Asthildur Otharsdottir,
Chairman of the Board of Directors



marel

∞ Connecting
through
courage



Population is growing

Active consumers increasing
by 60 million a year driven by a
growing population and urbanization

7,529,703,674



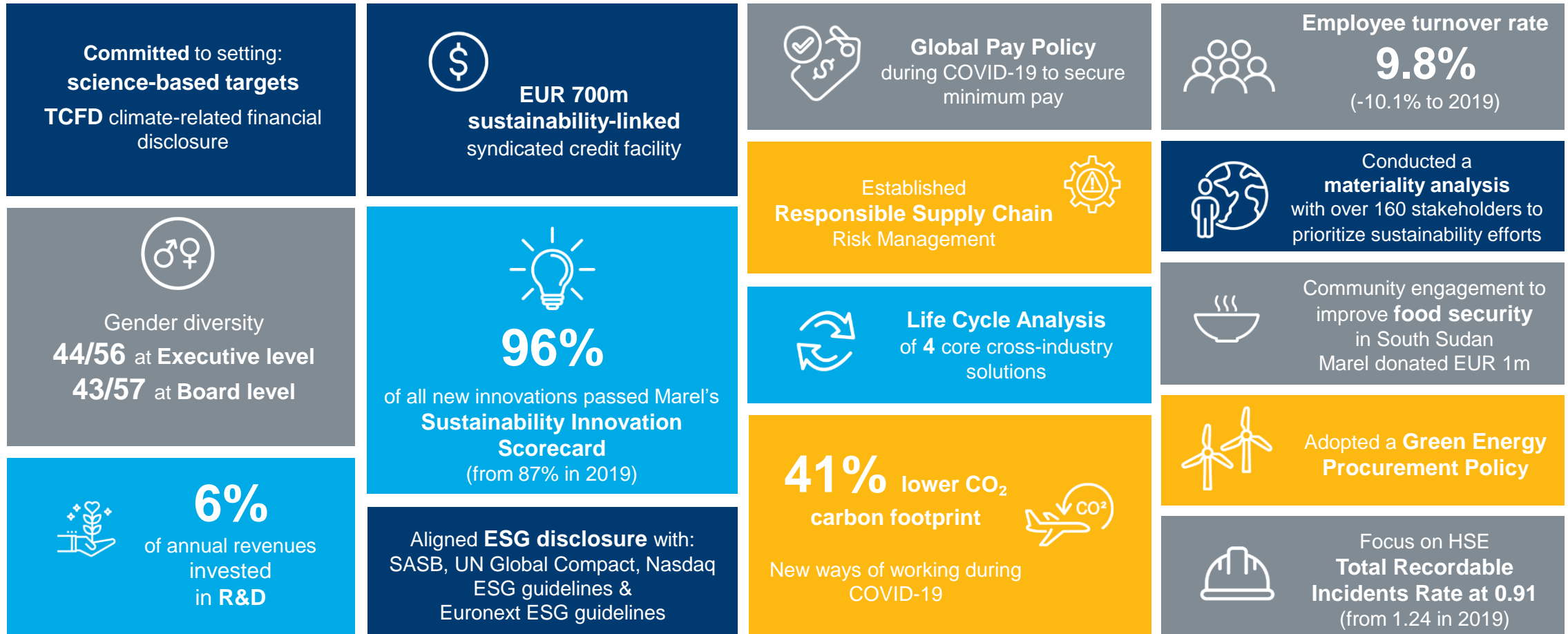


Connecting
through
innovation

TRANSFORMING FOOD PROCESSING, SUSTAINABLY



A signatory to the UN Sustainability goals, Marel has committed to the Science-Based Targets initiatives to meet the goals of the Paris Agreement and TCFD climate risk reporting



∞ Every
meal
counts

In 2020, Marel donated **€1,000,000** to the Red Cross who will use the funds to improve the food security of the most vulnerable communities in South Sudan. The partnership with the Red Cross is in line with our focused approach to charitable activities and contribution to the UN sustainable development goals to end hunger and strengthen global partnership for sustainable development.

BOARD OF DIRECTORS



All seven board directors are considered independent of the Company. Furthermore, six of the Board directors are considered independent of the Company's major shareholders



Asthildur Margret Otharsdottir¹
Chairman of the Board



Ton van der Laan¹
Board Director



Arnar Thor Masson¹
Vice-Chairman of the Board



Ann Elizabeth Savage¹
Board Director



Olafur S. Gudmundsson
Board Director



Lillie Li Valeur¹
Board Director



Astvaldur Johannsson¹
Board Director

Note: ¹ Considered independent of the Company's major shareholders

NEW CANDIDATE TO THE BOARD OF DIRECTORS



DR SVAFA GRÖNFELDT

Dr. Svafa Grönfeldt, born in 1965, is a Professor of Practice at the Massachusetts Institute of Technology. She is a founding member of MIT's newest innovation accelerator DesignX focused on the design and development of technology- and service-based ventures created at MIT. Grönfeldt is the co-founder of The MET fund, a Cambridge based seed investment fund. She is a member of the Board of Directors and Audit Committee of Össur, a global leader in orthopaedic solutions since 2008, listed on Nasdaq Copenhagen, and the Board of Directors and Audit Committee of Icelandair, listed on Nasdaq Iceland. She was on the Board of Directors of Origo, a Nordic IT service company 2019-2021.

Previous positions include executive leadership positions at two global life science companies where she served as Chief Organizational and Development Officer of Alvogen and Deputy to the CEO of Actavis Group. For more than twenty years, her executive career has been focused on organizational design for high growth companies, strategy implementation, service process design, and performance tracking as well as the integration of acquired companies and new business units. She is a former President of Reykjavik University.

Grönfeldt holds a Ph.D. from the London School of Economics where she examined the impact of customer-oriented behaviours and service design on business outcomes.



Connecting
through
relationships



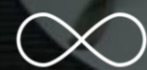


Connecting
through
growth

∞ Connecting
through
results



marel



Connecting
through
sustainability