

MAREL HF.
ANNUAL GENERAL MEETING 2019

6 MARCH 2019

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:

	12 February 2019	13 February 2018
Pension funds.....	40.2%	38.8%
International investors.....	9.9%	4.6%
Legal entities.....	92.6%	93.3%
Individuals.....	7.4%	6.7%
Number of shareholders.....	2,493	2,371
Marel treasury shares (thous).....	17,985	41,747
Total issued shares (thous).....	682,586	735,569

As can be seen from the above table, the ownership balance between those key groups of shareholders have changed somewhat between the years. Icelandic pension funds have increased their shareholding somewhat during this period. The biggest increase is among the international investors.

The split (by number of shares) 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 by 122 (5%) compared to February 2018.

Marel now holds around 18.0 million treasury shares compared to 41.7 million treasury shares a year ago. The treasury shares were acquired in order to fulfil obligations of stock option agreements, to be used as payment for potential future acquisitions and purchased according to a buyback program approved at an extraordinary shareholders meeting 22 November 2018. At that meeting a capital reduction of ISK 53 million, nominal value, was approved.

When the most recent list of 10 largest shareholders is compared with the list as of 13 February 2018 (*see below*), the biggest changes are increase in international shareholding at the same time as some of the biggest pension funds and assets management shareholders have decreased.

The single largest shareholder of Marel remains Eyrir Invest hf., with 27.89% of the total number of shares in the Company. The second largest shareholder remains Lífeyrissjóður verslunarmanna, a pension fund.

10 largest shareholders 12 Feb 2019	Shares	%
Eyrir Invest hf.....	190,366,838	27.89%
Lífeyrissjóður verslunarmanna.....	66,454,042	9.74%
LSR A, B og S-devisions.....	45,800,000	6.71%
Gildi - lífeyrissjóður.....	44,485,880	6.52%
Birta lífeyrissjóður.....	26,641,195	3.90%
MSD Partners Luxembourg S.á.r.....	24,600,000	3.60%
Stapi lífeyrissjóður.....	14,828,455	2.17%
Smallcap World Fund Inc.....	13,619,281	2.00%
Festa - lífeyrissjóður.....	13,100,588	1.92%
Frjálsi lífeyrissjóðurinn.....	13,074,289	1.92%
	452,970,568	66.36%
Other shareholders.....	211,630,502	31.00%
Marel hf. Treasury shares.....	17,984,851	2.63%
	<u>682,585,921</u>	<u>100.00%</u>

10 largest shareholders 13 Feb 2018	Shares	%
Eyrir Invest hf.....	190,366,838	25.88%
Lífeyrissjóður verslunarmanna.....	69,404,042	9.44%
LSR A, B og S-devisions.....	47,000,000	6.39%
Gildi - lífeyrissjóður.....	46,994,880	6.39%
Birta lífeyrissjóður.....	30,305,052	4.12%
MSD Partners Luxembourg S.á.r.....	24,600,000	3.34%
Stefnir - ÍS 15.....	18,221,939	2.48%
Stefnir - ÍS 5.....	14,348,212	1.95%
Stapi lífeyrissjóður.....	14,026,825	1.91%
Festa - lífeyrissjóður.....	12,984,985	1.77%
	468,252,773	63.66%
Other shareholders.....	225,568,998	30.67%
Marel hf. Treasury shares.....	41,747,226	5.68%
	<u>735,568,997</u>	<u>100.00%</u>