

Highlights of Marel's AGM 2016

Marel's Annual General Meeting (AGM) was held at the company's headquarters in Gardabaer, Iceland, on March 2, 2016. All proposals presented by the Board were unanimously approved by the meeting.

Chairman's address

Asthildur Margret Otharsdottir, Chairman of Marel's Board of Directors discussed Marel's powerful growth drivers during her presentation. Population growth, urbanization, sustainability and environment are all trends that will drive global economic development in the future and benefit Marel's business directly. She then summarized Marel's performance and main achievements during 2015 including the successful completion of the refocusing program "Simpler, Smarter, Faster" and the MPS acquisition.

The chairman talked about the proposal to pay out dividend, corresponding to 20% of net profits for the operational year 2015. "The Board of Directors is pleased to propose to the Annual General Meeting today that a dividend of € 11.3 million is paid to shareholders, corresponding to 20% of net profits. This is fully in line with our dividend policy" she said.

Asthildur also talked about the challenges that face Marel, consumers and companies worldwide today. "The colossal social challenge of fulfilling rising consumption demands in an environmentally, economically and socially sustainable way represents a wealth of opportunities for Marel and its customers. Our job is to work with our customers on finding innovative ways of minimizing waste in the production process and new technologies to enable more and higher quality food production with less use of scarce resources. In 2015, we set out to sharpen our vision, values and brand identity as well as formalize our approach to corporate Social responsibility", she said.

CEO's address

"2015 was a great year for Marel. It was a year of profitable growth and strategic moves. We successfully concluded our two year refocusing program and we enhanced Marel's position as a full line provider to the poultry, meat and fish industries with the acquisition of MPS meat processing system. We managed to engage even better with our customers while refocusing, resulting in a 15% increase in revenue with €100 million in operating profits in 2015 compared with €49 million in 2014." said Arni Oddur Thordarson CEO of Marel in his address to the company's AGM. Arni then talked about the successful conclusion of the refocusing program "Simpler, Smarter Faster."

Arni then talked about the strategic move that was taken in 2015 with the acquisition of MPS meat processing systems. "This action is fully in line with Marel's strategy of providing full line solutions to the poultry, meat and fish industries. Arni also talked about the changes in Marel's

corporate identity that was launched today, but now all 4,600 employees of Marel worldwide are united under one clear and strong Marel brand with one logo and redefined vision. Finally Arni also talked about the changes that were announced in Marel's organizational structure and Executive Team earlier today. The changes will simplify and clarify the market approach and position Marel for future growth and success.

Marel's management is redefining how it views and manages the business and serves the customer needs and will from now on report sales and operational results in poultry, meat and fish industries. Further Processing will operate as a business unit within Marel that works across all aforementioned industries. Marel Poultry, Marel Meat and Marel Fish will focus on standard solutions as well as full line offering throughout the process from primary, secondary, and further processing.

Confirmation of annual accounts

The Company's Consolidated Financial Statements and the Report of the Board of Directors and CEO were approved unanimously by the meeting. All proposals presented were unanimously approved by the meeting.

Board of Directors

All seven directors on the Board of Marel were re-elected unanimously. The board consists of: Astvaldur Johannsson, Olafur Gudmundsson, Arnar Thor Masson, Ann Elizabeth Savage, Asthildur Margret Otharsdottir, Helgi Magnusson and Margret Jonsdottir

The new Board of Directors has convened and assigned roles and responsibilities. Asthildur Margret Otharsdottir continues as Chairman of the Board and Arnar Thor Masson, as the Vice-Chairman of the Board.

More information available on Marel.com

More information about the Annual General meeting is available on Marel.com and on information page for the AGM at <http://www.marel.com/agm>. Videos from the meeting will be made available soon.