



**STANDARD FORM – NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF MAJOR PROPORTIONS OF VOTING RIGHTS**

**VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 85 OF THE ACT ON SECURITIES TRANSACTIONS NO. 108/2007**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>i</sup>: **Marel – Marel hf.**
2. Reason for the notification (please tick the appropriate box or boxes):  
 an acquisition or disposal of voting rights  
  
 an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached  
  
 an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation <sup>ii</sup>: **The Pension Fund for State Employees, ID number: 711297-3919**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) <sup>iii</sup>: **The Pension Fund for State Employees A-division, ID number: 550197-3409, The Pension Fund for State Employees B-division, ID number: 430269-6669, The Pension Fund for State Employees Division S-division, ID number: 421198-2259**
5. Date of the transaction and date on which the threshold is crossed or reached <sup>iv</sup>: **16 November 2020**
6. Threshold(s) that is/are crossed or reached: **Under 5%**
7. Notified details:

A) Voting rights attached to shares								
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction <sup>v</sup>					
	Number of Shares	Number of Voting rights <sup>vi</sup>	Number of shares		Number of voting rights <sup>vii</sup>		% of voting rights	
			Direct		Direct <sup>viii</sup>	Indirect <sup>x</sup>	Direct	Indirect
IS0000000388	38.700.000	38.700.000				37.900.000		4,92%
<b>SUBTOTAL A (based on aggregate voting rights)</b>	<b>38.700.000</b>	<b>38.700.000</b>	<b>0</b>			<b>37.900.000</b>		<b>4,92%</b>

<b>B) Financial Instruments</b>				
Resulting situation after the triggering transaction <sup>u</sup>				
Type of financial instrument	Expiration Date <sup>xiii</sup>	Exercise/Conversion Period/ Date <sup>xiii</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		<b>SUBTOTAL B</b> (in relation to all expiration dates)		

Total (A+B) <i>(if applicable)</i>	number of voting rights	% of voting rights

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable <sup>xiv</sup>

9. In case of proxy voting:

10. Additional information:

**After trading in the shares of Marel hf. individual divisions of The Pension Fund for State Employees own following:**

**The Pension Fund for State Employees A-division, ID number: 550197-3409, 29.372.500 shares and 3,81% voting rights.**

**The Pension Fund for State Employees B-division, ID number: 430269-6669, 7.994.820 shares and 1,04% voting rights.**

**The Pension Fund for State Employees Division S-division, ID number: 421198-2259, 532.680 shares and 0,07% voting rights.**

**The Pension Fund for State Employees controls indirectly 37.900.000 shares or 4,92% voting rights.**

Reykjavík, 16 Novemberf 2020

  
The Pension Fund for State Employees