

# Agenda and proposals

Extraordinary General Meeting of Marel hf. on 13 January 2025

## Agenda

1. Opening remarks. Election of Chair and Secretary of the meeting
2. Board of Directors' proposals concerning changes to the Company's Articles of Association
3. Election of the Board of Directors
4. Any other business lawfully presented and close of the meeting

## Proposals of the Board of Directors

Explanatory notes to voting items on the agenda.

### Agenda item 2

The Board of Directors of the Company proposes that the Extraordinary General Meeting of the Company approves the following amendments to the Company's Articles of Association:

- 2.1 Article 2.1.** Proposal to amend Article 2.1 by removing the reference to special provisions relating to increasing share capital:

"(Special provisions on increasing share capital are found in Section 15)"

- 2.2 Article 4.13.** Proposal to delete references to announcing annual general meetings in accordance with Articles 4.16 and 4.17 as specific mention thereof is unnecessary. Accordingly, Article 4.13 would be amended to read as follows:

"An Annual General Meeting shall be held within eight months from the end of each financial year."

- 2.3 Article 4.16.** Proposal to amend Article 4.16 so that a meeting can be called within 14 days, in line with legislation, rather than 21 days. In addition, the proposal is to leave out the reference to the Act on Public Limited Liability Companies. As a result, the provision would read as follows:

"When a lawful request for a meeting has been made, the Board of Directors shall be required to call a meeting within 14 days from when the request arrives."

- 2.4 Article 4.18.** Proposal to amend Article 4.18 by deleting the reference to using reliable media to ensure active circulation to the public, as that will no longer be appropriate after delisting. The provision would read as follows:

"Convocations for shareholder meetings shall be published by electronic means to ensure fast access on a non-discriminatory basis."

- 2.5 Article 4.19.** Proposal to amend Article 4.19 to provide that shareholder meetings may be announced with two weeks' notice and delete the reference to the Act on Public Limited Companies.:

"Shareholder meetings shall be announced with a minimum of two weeks' notice."

- 2.6 Article 4.20.** Proposal to amend Article 4.20 and simplify and align with applicable law so that the proposed agenda does not have to fulfil specific additional requirements. The provision would read as follows:

"The convocation shall at least provide information on the proposed agenda."

- 2.7 Article 4.22.** Proposal to amend Article 4.22 by deleting wording setting out legal requirements which are more relevant to a company with a large shareholder base. The provision would read as follows:

"Each shareholder has the right to have a specific matter discussed at a shareholders' meeting, if he submits a request, in a written form or electronically, to the Board with enough notice to enable the matter to be placed on the agenda."

- 2.8 Article 5.1.** Proposal to amend Article 5.1 to provide that only four people sit on the Board of Directors:

"The company's Annual General Meeting annually elects 4 (four) people to sit on the Board of Directors. Their suitability is determined by law."

- 2.9 Article 5.2.** Proposal to amend Article 5.2 to simplify the wording on gender ratios, as the number of shareholders will be significantly reduced:

"In elections to the Board of Directors, the ratio of each gender shall be no less than 40%. The same criteria shall apply to alternate Directors, as may be applicable."

- 2.10 Article 5.5.** Proposal to amend Article 5.5 to shorten the period for individuals to declare candidacy to the Board of Directors from 10 days to 2:

"Information about candidates for the Board of Directors shall be submitted to shareholders for examination at the company's offices not later than 2 days prior to the shareholders' meeting."

- 2.11 Article 6.3.** Proposal to remove Article 6.3 as the Company's largest shareholder intends to initiate a squeeze out of minority shareholders. Article 6.4 to become Article 6.3.

- 2.12 Article 8.2.** Proposal to amend Article 8.2 to clarify language on the casting vote of the Chairman of the Board of Directors:

"A majority of votes determines results at Board of Directors' meetings. In the case of a voting deadlock, the Chairman has a casting vote."

- 2.13 Article 8.8.** Proposal to remove Article 8.8 and the caption "Board of Directors' committees" as subcommittees for the Board of Directors will not be appointed once the Company has been delisted from regulated markets.

- 2.14 Article 15.** Proposal to remove Article 15 and its provisions in their entirety as there will be no need to have special provisions regarding increases in capital stock with fewer shareholders. Article 16 will become Article 15.

## Agenda item 3

### Election of the Board of Directors

Deadline for declaring candidature for the Board of Directors passed at 16:00 GMT on 30 December 2025.

The Board of Directors proposes that the following candidates will be appointed as members of the Board of Directors:

- 3.1      Brian A. Deck**
- 3.2      Elizabeth Cunningham**
- 3.3      Árni Sigurjónsson**
- 3.4      Halla Björgvinsdóttir**