

**MAREL HF.**  
**ANNUAL GENERAL MEETING 2017**

**2 MARCH 2017**

**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:

	08 February 2017	08 February 2016
Pension funds.....	37.9%	36.1%
Non-Iceland residents shareholding.....	3.2%	3.0%
Legal entities.....	93.6%	93.2%
Individuals.....	6.4%	6.8%
Number of shareholders.....	1,904	1,994
Marel treasury shares (thous).....	21,543	20,103
Total issued shares (thous).....	735,569	735,569

As can be seen from the above table, the ownership balance between those key groups of shareholders is rather similar to the split a year ago. Icelandic pension funds have increased their shareholding somewhat during this period and non-Iceland residents' shareholding is similar.

The split 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 decreased by 90 compared to February 2016.

Marel now holds around 21.5 million treasury shares compared to 20.1 treasury shares a year ago. The treasury shares were acquired both in order to fulfil obligations of stock option agreements as well as on the basis of an authorization from the Board of Directors to purchase own shares, to be used as payment for potential future acquisitions. Total issued shares remain the same during this period.

When the most recent list of 20 largest shareholders is compared with the list as of 8 February 2016 (*see below*), the biggest single change is to the shareholding of "Stefnir – ÍS 15", which has decreased its holding shares in Marel by around 11.6 million shares.

The single largest shareholder of Marel remains Eyrir Invest hf., with 29.28% of the total number of shares in the Company. The second largest shareholder remains Lífeyrissjóður verzlunarmanna with Gildi lífeyrissjóður next on the list:

20 largest shareholders 08 Feb 2017	Shares	%
Eyrir Invest hf.....	215,366,838	29.28%
Lífeyrissjóður verzlunarmanna.....	66,979,042	9.11%
Gildi - lífeyrissjóður.....	51,344,880	6.98%
LSR A, B og S-deild. Lífeyrsj hjúkfr.....	48,000,000	6.53%
Stefnir - ÍS 15.....	27,138,215	3.69%
Birta lífeyrissj. (ex. Stafir & Sameinaði lífeyr.) .	31,586,704	4.29%
Stefnir - ÍS 5.....	19,928,466	2.71%
Stapi lífeyrissjóður.....	17,333,347	2.36%
Festa - lífeyrissjóður.....	12,616,135	1.72%
Landsbankinn hf.....	11,237,601	1.53%
Landsbréf - Úrvalsbréf.....	10,421,435	1.42%
Landsbankinn - safnreikningur 1.....	9,684,269	1.32%
Brú Lífeyrissjóður starfs sveit.....	9,480,132	1.29%
Almennir lífeyrissjóðurrinn.....	9,376,881	1.27%
Söfnunarsjóður lífeyrisréttinda.....	8,258,160	1.12%
IS Hlutabréfasjóðurinn.....	7,729,374	1.05%
Sjóvá-Almennar tryggingar hf.....	5,859,073	0.80%
Stichting Administratiekantoo.....	5,630,718	0.77%
Súsanna Sigurðardóttir.....	5,297,855	0.72%
Vátryggingafélag Íslands hf.....	5,215,763	0.71%
Total 20 largest shareholders.....	578,484,888	78.64%
Other shareholders.....	135,540,959	18.43%
Marel hf. Treasury shares.....	21,543,150	2.93%
Total issued shares.....	735,568,997	100.00%

20 largest shareholders 08 Feb 2016	Shares	%
Eyrir Invest hf.....	215,366,838	29.28%
Lífeyrissjóður verzlunarmanna.....	66,979,042	9.11%
Gildi - lífeyrissjóður.....	48,516,557	6.60%
LSR A, B og S-deild. Lífeyrsj hjúkfr.....	41,000,000	5.57%
Stefnir - ÍS 15.....	38,733,902	5.27%
Stapi lífeyrissjóður.....	22,313,347	3.03%
Stefnir - ÍS 5.....	21,143,004	2.87%
Stafir lífeyrissjóður.....	17,296,216	2.35%
Sameinaði lífeyrissjóðurinn.....	14,806,011	2.01%
Festa - lífeyrissjóður.....	11,946,305	1.62%
Landsbankinn hf.....	11,721,071	1.59%
Landsbréf - Úrvalsbréf.....	11,603,435	1.58%
A.C.S safnreikningur I.....	10,016,000	1.36%
Íslandssjóðir - IS Hlutabréfasj.....	9,668,038	1.31%
Söfnunarsjóður lífeyrisréttinda.....	8,260,760	1.12%
Lífeyrissjóður starfs sveit.....	7,475,132	1.02%
Landsbréf Öndvegisbréf.....	7,314,675	0.99%
Sjóvá-Almennar tryggingar hf.....	7,211,829	0.98%
Stichting Administratiekantoo.....	5,630,718	0.77%
Almennir lífeyrissjóðurrinn.....	5,845,974	0.79%
Total 20 largest shareholders.....	582,848,854	79.24%
Other shareholders.....	132,617,593	18.03%
Marel hf. Treasury shares.....	20,102,550	2.73%
Total issued shares.....	735,568,997	100.00%