

**RULES ON THE PROHIBITION AGAINST MARKET ABUSE  
TREATMENT OF INSIDE INFORMATION, INSIDER DEALING AND TRADING IN OWN  
FINANCIAL INSTRUMENTS**

**FOR**

**MAREL HF.**

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## 1. PURPOSE

- 1.1 The purpose of these internal rules (the “**Rules**”) of the Company (as defined below) is to ensure that the treatment of Inside Information, Insider trading and trading in own shares and other financial instruments issued by the Company, are always in conformity with applicable rules and legislation. They are also intended to promote equality among investors and a proper price formation of the Company’s shares in the market.
- 1.2 The Rules have been prepared in accordance with the Icelandic Act No. 60/2021 on prevention of Market Abuse which implements the EU Market Abuse Regulation No. 596/2014 into Icelandic law, Act No. 115/2021 on Markets for Financial Instruments, ESMA’s Final Report No. 1130/2016 Guidelines on the Market Abuse Regulation - market soundings and delay of disclosure of inside information, Nasdaq’s Nordic Main Market Rulebook for Issuers of Shares, Nasdaq Iceland’s Guidelines for issuers of shares concerning disclosure of inside information and the Euronext Rule Book 1.
- 1.3 The board of directors (the “**Board**”) shall reassess the content of these Rules every two years or as frequently as deemed necessary.

## 2. SCOPE OF THE RULES

- 2.1 These Rules apply to the Company, members of the Board and Marel’s executive team (the Board and the executive team collectively referred to as Persons Discharging Managerial Responsibilities or “**PDMRs**”) as well as their Closely Associated Persons (as defined in Clause 3.4) and other employees of the Company when they possess Inside Information.
- 2.2 The Rules moreover apply to Financial Instruments (as defined in Clause 3.6) issued by the Company, which have been (or have been requested to be) admitted to trading on a regulated market and to financial instruments which are linked to one or more of such previously mentioned financial instruments.

## 3. DEFINITIONS

- 3.1 When referred to in these Rules, the “**Company**” shall mean Marel hf. and its subsidiaries.
- 3.2 When referred to in these Rules, “**Inside Information**” shall mean:
  - 3.2.1 Information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to Financial Instruments issued by the Company, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative financial instruments.
  - 3.2.2 Information is considered precise enough if it relates to circumstances or events that exist or occur, or that there is a realistic prospect that they will come into existence or occur. The information must also be precise enough to enable a conclusion to be drawn as to the possible effect of the circumstances or event on the price of the Financial Instruments. Information can however be considered precise enough even though it is not possible to infer from that information if the effect on the market price is likely to be positive or negative.
  - 3.2.3 Where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information. An intermediate step in a protracted process may in itself constitute a set of circumstances or an event which exists or where there is a realistic prospect that they will come into existence or occur, on the basis of an overall assessment of the factors existing at the relevant time.
  - 3.2.4 Information that is likely to have significant impact on the market price of the Financial Instruments is information, which, if it was made public, would be likely to be taken into

account in the overall assessment of a reasonable investor when making an investment decision.

- 3.2.5 The Board has prepared guidelines on which information may be considered to be Inside Information, cf. Appendix to these Rules. The guidelines are merely for ease of reference and do in no way constitute an exhaustive listing of circumstances, which might qualify as Inside Information.
- 3.3 When referred to in these Rules, “**Insider**” shall mean any party while in possession of Inside Information.
- 3.4 When referred to in these Rules, “**Closely Associated Person**” to a PDMR shall mean:
  - 3.4.2 a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - 3.4.3 a dependent child, in accordance with national law;
  - 3.4.4 a relative who has shared the same household for at least one year on the date of the transaction concerned; or
  - 3.4.5 a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point 4.4.2, 4.4.3, or 4.4.4 which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
- 3.5 When referred to in these Rules, “**Unauthorised Parties**” shall mean all parties that do not require Inside Information for the purpose of their work or position.
- 3.6 When referred to in these Rules, “**Financial Instruments**” shall mean: (i) securities, including shares, bonds, subscriptions rights and convertible securities, (ii) derivatives, including forward contracts, futures contracts, swaps and options, (iii) unit share certificate, (iv) money-market instruments (vi) transferable mortgage rights in real estate and movable assets; and (vii) all other financial instruments as they are defined in Act no. 115/2021.
- 3.7 When referred to in these Rules, “**Transaction**” shall include acquisition or sale of a Financial Instrument as well as the pledging or lending of such instrument by or on behalf of a PDMR or a Closely Associated Person and any transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR, including where discretion is exercised, moreover including where there is no instruction from the PDMR or Closely Associated Person. Gifts, donations, inheritance, automatic conversion of Financial Instruments and the automatic vesting of share awards are considered to constitute Transactions for the purpose of these Rules.
- 3.8 When referred to in these Rules, the “**IFSA**” shall mean the Icelandic Financial Supervisory Authority.

#### **4. TREATMENT OF INSIDE INFORMATION**

- 4.1 PDMRs and employees must inform the Compliance Officer in good time of information which could conceivably be considered Inside Information. The Compliance Officer shall provide an opinion as to whether information is of such nature that it is considered Inside Information. If the Chief Executive Officer and the Compliance Officer disagree in their assessment of information, the Compliance Officer shall record this in the Record of Communications and account for this in a report to the Board. If the Board does not accept the Compliance Officer's assessment and in the Compliance Officer's estimation a serious violation of applicable laws could be concerned, the latter must notify the IFSA.
- 4.2 In case a decision has been made to delay the disclosure of Inside Information, any party in possession of Inside Information may in principle not disclose such information to any other party.

- 4.3 Inside Information shall only be disclosed to a third party in relation to the normal exercise of an employment, a profession or duties of the communicating party when the receiving party is subject to a duty of confidentiality.
- 4.4 A party in possession of Inside Information is responsible for the information being handled in such a way that Unauthorised Parties do not have access to it. Parties in possession of Inside Information shall take every measure in order to preserve the information in a secure and confidential manner e.g. use locked cabinets, keep their computer password protected and take other necessary measures to mitigate the risk of Inside Information coming to the attention of Unauthorised Parties. Reproduction of data that contains Inside Information shall be kept to an absolute minimum and copies shall be preserved with the same care as originals.
- 4.5 Communication of Inside Information shall be kept within as restricted group as possible. Communication of Inside Information is always subject to the approval of the immediate supervisor of the distributing party, whether within or outside the Company. When possible, the Compliance Officer shall manage the distribution of Inside Information. Otherwise the Compliance Officer shall be notified simultaneously about the distribution of Inside Information, to ensure that the Insider List (as defined in Clause 6.1) can be updated and Insiders can be notified of their legal status.
- 4.6 A party that communicates Inside Information shall verify that the information is only received by the intended recipient. When sending Inside Information, assurances shall be made that the recipient is obliged to keep the information confidential and is notified of his/her legal status as an Insider.
- 4.7 A party with knowledge of an unauthorized disclosure of Inside Information shall immediately notify the Compliance Officer of such disclosure. If such disclosure has been made to parties within the Company, the Compliance Officer shall register the recipient on the Insiders List and notify him/her of his/her legal status as an Insider. If such disclosure has been made to Unauthorised Parties outside the Company, the Compliance Officer shall immediately make the Inside Information public in accordance with the provisions of Clause 5, unless otherwise provided by law.

## **5. PUBLIC DISCLOSURE OF INSIDE INFORMATION**

- 5.1 Information is regarded to have been disclosed publicly when disclosure has taken place via a recognized distribution vehicle in accordance with the Company's IR Policy and the applicable laws.
- 5.2 As a general rule, Inside Information shall be made public as soon as possible on a non-discriminatory basis. However, the public disclosure of Inside Information may be delayed as provided for in the applicable law, regulations and rules.
- 5.3 The Compliance Officer is responsible for ensuring compliance with the applicable rules on public disclosure of Inside Information. However, the Compliance Officer shall always seek the prior approval of the CEO and, as applicable, the Chairman of the Board, before publicly disclosing any Inside Information.

## **6. INSIDERS LISTS**

- 6.1 When Inside Information occurs in the Company, the Compliance Officer shall maintain a register of parties with access to Inside Information (hereinafter the "**Insiders List**"). The Insiders List shall be prepared in line with the applicable technical standards as issued by ESMA.
- 6.2 When the Inside Information is disclosed to the market or when it ceases to exist, the Compliance Officer shall close the Insiders List. Insiders are immediately notified of their status as Insiders via e-mail.
- 6.3 The Compliance Officer shall send Insiders Lists to the IFSA upon request thereof.

## **7. INSIDER DEALING**

- 7.1 Insider dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be insider dealing.
- 7.2 Where a person in possession of Inside Information acquires or disposes of, or attempts to acquire or dispose of, for his/her own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates, it should be implied that that person has used that information, unless it can be proven that this is not the case.
- 7.3 Engaging in or attempting to engage in Insider dealing is strictly prohibited by the Rules and the applicable laws.
- 7.4 Insiders are prohibited from advising any third party on the basis of Inside Information to acquire or dispose of the Company's Financial Instruments or in any other way recommend or induce them to engage in Insider Dealing.

## **8. MANAGEMENT TRANSACTIONS**

- 8.1 As a general rule, PDMRs and their Closely Associated Persons are not permitted to enter into any Transactions with the Company's Financial Instruments for a period of 30 (thirty) days (the "**Closed Period**") before the Company's disclosure of the (i) the first quarter financial report, (ii) the half-year financial report, (iii) the third quarter financial report, or (iv) the annual accounts of the Company.
- 8.2 Notwithstanding Clause 8.1, Transactions of PDMRs and their Closely Associated Persons with the Company's Financial Instruments inside the Closed Period may, in certain instances, take place with a prior clearance by the Compliance Officer. Depending on the circumstances, acceptance may be given in the following instances:
  - 8.2.1 On a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of Financial Instruments; or
  - 8.2.2 Due to the characteristics of the trading involved for Transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant Financial Instrument does not change.
- 8.3 The Insider dealing prohibition applies during Closed Periods in the same way as it does at any other time. This means that even though a PDMR or a Closely Associated Person has been given clearance to enter into Transactions during a Closed Period due to exceptional circumstances or other legitimate reasons, the general Insider dealing provisions still apply and the PDMR must therefore always give consideration as to whether or not the relevant Transaction would constitute Insider dealing.
- 8.4 PDMRs, as well as Closely Associated Persons, shall notify the Compliance Officer and IFSA of every Transaction conducted on their own account relating to the Financial Instruments. Such notifications shall be made promptly and no later than 3 (three) business days after the date of the Transaction. This applies once the total amount of Transactions has reached the amount of EUR 5,000 within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions in a calendar year.
- 8.5 The Compliance Officer will provide assistance to PDMRs and Closely Associated Persons in notifying the IFSA of Transactions, and publish the notifications to the market without delay.

## **9. TRADING IN OWN SHARES**

- 9.1 When Inside Information exists in the Company, the rules on Insider Dealing apply when trading the Company's own shares.
- 9.2 Notwithstanding Clause 9.1, the Company is entitled to trade in own shares in connection with share buy-back programmes or as a part of the stabilization of the price of the Financial Instruments, in so far the trade is conducted in accordance with applicable law. This also applies to the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against Insider dealing and that obligation results from an agreement concluded before the Company possessed Inside Information.
- 9.3 The Company's own shares shall not be traded without the prior written consent of the Compliance Officer, Chief Executive Officer and the Chairman of the Board, unless in connection with a share buy-back programme or as part of the stabilization of the price of the Financial Instruments .
- 9.4 If the holding of the Company's own shares reaches, exceeds or goes below 5% or 10% of the voting rights, the Compliance Officer shall make public an announcement on changes in major shareholding as soon as possible after the transaction in accordance with the Company's IR Policy and no later than 4 (four) business days following the Transaction.

## **10. PRICE MANIPULATION PROHIBITION**

- 10.1 Neither the Company, the PDMRs or other employees may carry on price manipulation in connection with the Financial Instruments.
- 10.2 The term "price manipulation" in these Rules includes the following actions which are likely to influence the market price of the Financial Instruments in a direction deviating from their value on the market:
  - 10.2.1 Dissemination of information through the media or other methods likely to give false or misleading signals as to the supply of, demand for, or value of the Financial Instruments.
  - 10.2.2 Transactions or orders to trade likely to give false or misleading signals as to the supply of, demand for, or value of the Financial Instruments.
  - 10.2.3 Transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance.
  - 10.2.4 Transactions or orders to trade through which secure, by a party or parties acting in collaboration, the price of one or more of the Financial Instruments in an abnormal or artificial level.
- 10.3 Price manipulation may, for example, include:
  - 10.3.1 Sending out of an expression of opinion through the media regarding a Financial Instrument or the Company after having previously acquired a certain amount of the Financial Instrument if, at a later time, profit is gained from the impact of the opinions voiced on the price of the Financial Instrument, and if the conflict of interest is not disclosed to the public in a proper and effective manner no later than at the time said expression of opinion is sent out.
  - 10.3.2 Purchase and sale of Financial Instruments at the close of the market with the effect of misleading investors acting on the basis of closing prices.
  - 10.3.3 Conduct by a party, or parties acting in collaboration, to secure a dominant position over the supply of or demand for the Financial Instruments which has the effect of fixing, directly or indirectly, purchase or sale prices of the Financial Instrument at an abnormal or artificial level or creating other unfair trading conditions for the transaction.
- 10.4 The Company may, however, depending on the circumstances trade in own shares in share buy-back programs or in Financial Instruments as part of a stabilization of the price of the Financial Instrument, provided such trading is carried out in accordance with Act no. 60/2021.

## **11. COMPLIANCE OFFICER**

- 11.1 The Board shall appoint a Compliance Officer and an alternate Compliance Officer. The IFSA shall be notified of the appointments and their removal.
- 11.2 The Compliance Officer shall be independent in his/her work.
- 11.3 The Compliance Officer shall have access to all documents and information necessary to perform his/her work.
- 11.4 The Compliance Officer shall be involved in any disclosure of Inside Information.
- 11.5 The Compliance Officer supervises the enforcement of the applicable laws, these Rules and Issuers Rules of Nasdaq Iceland and Euronext Amsterdam within the Company. The Compliance Officer shall ensure that these Rules are generally known by the PDMRs and relevant employees of the Company. Furthermore, the Compliance Officer shall ensure that the Rules are generally accessible within the Company.
- 11.6 The Compliance Officer shall submit to the Board a report on his/her activities as deemed necessary and at least once a year. The report shall e.g. include information on treatment of Inside Information within the Company and PDMR transactions.
- 11.7 The Compliance Officer shall maintain a communications file, which shall include information on all communication with Insiders that takes place on the basis of the Rules.
- 11.8 The Compliance Officer shall send notifications to the regulated markets on management Transactions.
- 11.9 If the Compliance Officer suspects a breach of these Rules and/or the applicable law he/she shall immediately report to the applicable supervisory authorities and the Board on his/her suspicion.
- 11.10 The Compliance Officer answers all questions regarding the interpretation of these Rules as required.

## **12. SANCTIONS**

- 12.1 Serious breach of these Rules may result in a dismissal for the relevant employee of the Company.
- 12.2 A breach of these Rules, that also constitutes a breach of provisions of the applicable laws, may result in fines or imprisonment.

## **13. COMMENCEMENT**

These Rules enter into force on the date of the adoption by the Board of Directors.

**Adopted by the Board of Directors of Marel hf. on 20 October 2021.**