

# PRACTICAL INFORMATION FOR SHAREHOLDERS

The following documents are available on the Company's AGM website, [www.marel.com/agm](http://www.marel.com/agm), and at Marel's headquarters at Austurhraun 9, Garðabaer, Iceland.

- The convocation of the Annual General Meeting 2020, agenda, proposals of the Board of Directors including explanatory notes
- Marel hf. Annual Report 2019 - *available from 17 March 2020*
- Marel hf. Annual Financial Statements 2019
- Final Proposals of the Annual General Meeting 2020
- Final Agenda of the Annual General Meeting 2020, including shareholder proposals and final declarations to candidacy to the Board of Directors – *available from 15 March 2020*
- Report on the Execution of the Remuneration Policy
- The Nomination Committee's recommendations to the Board of Directors
- Electronic participation in the AGM
- Rules for electronic voting
- Summary of ownership of shares and voting rights
- Information document on shareholder rights

## Lawful shareholders' meeting

The AGM is deemed duly constituted if representatives attending control at least half of all shares. For the avoidance of doubt, pre-meeting voting and virtually attending the AGM counts into the attendance numbers.

## The right to attend the AGM

The right to attend the Annual General Meeting is granted to shareholders, shareholders' proxies, shareholders' advisors, Company auditors, the Board of Directors and the Chief Executive Officer of the Company, irrespective of whether he/she is a shareholder or not. The Board of Directors can invite specialists to individual meetings if their expertise or assistance is needed.

Icelandic Company law does not allow for setting record dates for AGMs. Further information on how to produce ownership of the shares for shareholders is provided below: *Attending the AGM in person*.

In case many persons own a share together they can exert their rights by means of a joint representative only.

## Attending the AGM virtually

### A. *Shares listed on Nasdaq Iceland*

Shareholders and shareholders proxies attending the AGM virtually have to pre-register to the AGM before 12:00 GMT/13:00 CET on the day of the meeting in the [shareholder portal](#) on Marel's website.

Login credentials (username and password) are necessary to access the shareholder portal. Login credentials were sent by regular mail to all shareholders that had a valid mailing address in Marel's share registry on 19 February 2020.

Shareholders that have not received the credentials, can order login credentials in the shareholder portal, by typing their ID number in the lower of the two boxes displayed. Please note it is not possible to apply for new credentials by typing an e-mail address in the upper of the two boxes displayed.

Since it may take a few days to receive login credentials by mail, please make sure to access the shareholder portal in good time before the AGM. If problems arise, please contact [agm@marel.com](mailto:agm@marel.com) for assistance.

To be able to participate virtually in the AGM it is necessary to list your e-mail address in the shareholder portal. Shareholders do that by opening "Personal data" in the shareholder portal and inserting their e-mail address. Information necessary to access

the virtual AGM (Meeting ID, username and password to access the virtual AGM) will be distributed to shareholders via the registered e-mail address.

The virtual AGM, including webcast, voting and the ability to submit questions will be conducted through the [Lumi web application](https://web.lumiagm.com/109544585) (web.lumiagm.com/109544585) and the LUMI AGM app (obtainable through iOS App Store or the Google Play Store by searching and downloading “LUMI AGM”).

Shareholders that have voted electronically before the AGM can attend the meeting virtually as long as they pre-register their attendance to the meeting as described above.

Shareholders that hold both shares listed on Nasdaq Iceland and Euronext Amsterdam have to follow the instructions for both listing venues to be able to attend the AGM virtually and vote for all of their shares.

#### *B. Shares listed on Euronext Amsterdam*

Shareholders holding shares listed on Euronext Amsterdam hold their shares under the Dutch giro system and are not registered in Marel’s share register in their own name.

Shareholders are advised to contact their custodian/intermediary as soon as possible and let them know of their intentions to attend the AGM virtually. Custodians/intermediaries will provide shareholders with information on how to access the virtual AGM and provide the necessary credentials and information on how to attend.

Information on the registration of virtual attendance has to reach Marel before 12:00 GMT/13:00 CET on the day of the meeting, but please note that individual custodians/intermediaries might need time to process the request and/or might put stricter time-limits on receiving instructions concerning the AGM.

Shareholders that have voted electronically before the AGM can attend the meeting virtually as long as they pre-register their attendance to the meeting as described above.

Shareholders that hold both shares listed on Euronext Amsterdam and Nasdaq Iceland have to follow the instructions for both listing venues to be able to attend the AGM virtually and vote for all of their shares.

### Attending the AGM in person

*Due to the COVID-19 outbreak, shareholders and their proxies, advisors and other guests are strongly encouraged to utilize the options available to them to participate in the AGM without attending in person, such as virtual attendance and pre-meeting electronic voting.*

Shareholders and their proxies, advisors and other guests are urged to follow the Icelandic Directorate of Health’s instructions in relation to the COVID-19 outbreak. All persons attending the AGM in person will be required to fill out a questionnaire regarding recent travel to high risk areas and possible flu-like symptoms at registration into the AGM.

#### *A. Shares listed on Nasdaq Iceland*

Shareholders attending the AGM have to be registered in the Company’s share register by name or otherwise be able to prove his/her ownership of the shares.

A shareholder can appoint one or more proxies to attend, speak and vote at the AGM on his/her behalf. Shareholders can issue proxies through the Shareholder portal, accessible on Marel’s website, <https://marel.com/investors/shareholder-center/>. Shareholders’ proxies and persons attending on behalf of shareholders that are legal persons, have to provide a valid proxy at the entrance of the AGM.

All persons attending the AGM have to prove their identity at the entrance of the AGM presenting a valid identification. Passports, identity cards, drivers license and payment cards with a photo of the cardholder are considered to be valid identification.

Even though not mandatory, but to avoid unnecessary delay at registration to the AGM, shareholders attending the AGM in person are encouraged to register their attendance before the AGM through the Shareholder portal. In the Shareholder portal shareholders can also see their shareholding as listed in the share register.

### *B. Shares listed on Euronext Amsterdam*

Shareholders holding shares listed on Euronext Amsterdam hold their shares under the Dutch giro system and are not registered in Marel's share register in their own name. Shareholders holding shares listed on Euronext Amsterdam who wish to attend the AGM in person (or their proxy holders as the case may be), are required to notify their intended attendance to their custodian or broker (intermediary), as soon as possible and advise them of their intention to attend the AGM in person. The validity of the instruction of shareholders to register attendance to the meeting is subject to ownership of the shares on 18 March 2020. All instructions must be received by the Company by 12:00 GMT/ 13:00 CET on 18 March 2020. Shareholders/shareholders' proxies will receive an admittance card from their custodian or broker (intermediary) that they have to present at registration of the AGM as a proof of their ownership of the shares, in addition to a valid identification. Passports, identity cards, drivers license and payment cards with a photo of the cardholder are considered to be valid identification.

### *C. Shareholders/shareholders' proxies holding both shares listed on Nasdaq Iceland and Euronext Amsterdam*

Shareholders and shareholders' proxies attending the AGM in person and holding both shares listed on Nasdaq Iceland and Euronext Amsterdam have to follow instructions listed under both capital letters A and B above. Please note that it is not enough to follow only A or B if shareholders would like to be able to exert all their voting/proxy rights at the AGM.

### *Shareholders' advisors and other invited guests attending the AGM in person*

Shareholders' advisors attending the AGM have to register at the entrance of the AGM at the same time as the shareholder they are advising, unless they have been pre-registered. Other guests that have received an invitation to the AGM have to register at the entrance of the AGM as well. Advisors and other guests attending the meeting that are not shareholders or their proxies will be provided with a "guest" tag to be visibly worn at the meeting.

## Electronic voting before the AGM

Shareholders not attending the AGM in person/by proxy that would like to vote on the AGM proposals, can cast their votes electronically before the AGM, as provided for by Rules for electronic voting, set by the Board of Directors and dated 19 February 2020. The Rules for electronic voting can be found in its entirety on the Company's website [www.marel.com/agm](http://www.marel.com/agm). Votes cast before the AGM have to reach the Company before 12:00 GMT /13:00 CET on 18 March 2020 by the means described below. Shareholders will not be able to cast their votes after that time electronically or by other means unless they attend the AGM in person/by proxy.

### *A. Electronic voting for shares listed on Nasdaq Iceland*

- Shareholders holding shares listed on Nasdaq Iceland can vote electronically before the AGM through the Shareholder portal, accessible on Marel's website, <https://marel.com/investors/shareholder-center/>. The Shareholder portal will be open for voting from the day of this AGM convocation until 12:00 GMT /13:00 CET on 18 March 2020. Shareholders can change/revoke their votes until the close of voting through the Shareholder portal.
- **Please note that for shareholders to be able to access the Shareholder portal they have to login using a valid username and password. Shareholders are strongly advised to test/request login credentials as soon as possible since in case of problems it can take up to 5 working days to receive new login credentials. If problems arise, please contact [agm@marel.com](mailto:agm@marel.com) for assistance.**

- Usernames and passwords for the Shareholder portal were sent to all shareholders holding shares listed on Nasdaq Iceland having valid mailing addresses registered in Marel's share register on 19 February 2020. First time usernames and passwords are only sent through regular mail to the mailing address of the shareholder as listed in Marel's registry of shareholders.
- Shareholders can also request a username and password through the Shareholder portal on Marel's website <https://marel.com/investors/shareholder-center/>, by inserting their ID number in the lower box displayed. As stated before, first time usernames and passwords are only sent by regular mail and can take up to 5 working days to reach shareholders and shareholders are advised to act in good time.
- Shareholders can vote on proposals by choosing **FOR, AGAINST** or **ABSTAIN** on the electronic ballot in the shareholder portal.
- New candidates to Marel's Board of Directors can come forward after the opening of voting in the Shareholder portal since candidates have until 5 days before a shareholders' meeting to declare candidacy to Marel's Board of Directors.
- Shareholders that control at least 1/10 of the shares of the Company can request that a proportional or cumulative election be held when electing directors for Marel's Board of Directors. Shareholders have until 5 days before a shareholders' meeting to submit this request to Marel's Board of Directors. Should such a request come forward the Shareholder portal will be amended to be able to receive votes as per the requested voting rule. Votes cast in the Shareholder portal before the request was made will be considered to be in equal proportions to all candidates voted on.
- According to article 4.22 in Marel's Articles of Association, lawfully submitted proposals to supplement or alter the agenda may be proposed at the meeting itself, even though they have not been available to shareholders for examination. Votes that have been cast before the AGM through the Shareholder portal on proposals that may be supplemented or altered at the AGM will be deemed to be for the original proposal and against the supplemented/altered agenda.
- Shareholders that have voted electronically through the Shareholder portal can attend a shareholders' meeting and vote at the meeting and revoke votes cast through the Shareholder portal or attend the meeting without voting rights.
- Marel takes no responsibility for shareholders not being able to access the Shareholder portal in time for voting due to the lack of username and password to the portal, technical difficulties or other problems that may arise and prevent them from voting through the Shareholder portal. Furthermore Marel takes no responsibility for shareholders voting on an agenda that is not final or based on voting rules that are later changed due to a lawful request for a proportional or cumulative election.

#### *B. Electronic voting for shares listed on Euronext Amsterdam*

- Electronic voting for shares listed on Euronext Amsterdam will be through a web portal managed by ABN AMRO Bank NV, Marel's AGM agent. Electronic voting of shares listed on Euronext Amsterdam is based on a power of an attorney issued by Euroclear Nederland as legal owner of all shares in Marel listed on Euronext Amsterdam to the beneficial owners holding an interest via Euroclear Nederland (shareholders). This allows shareholders to exercise the voting rights and attend a shareholders meeting, or give instructions relating to those voting rights or attendance.
- Custodians/intermediaries can access the web portal through ABN AMRO's website [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary). Shareholders are advised to contact their custodian/broker (intermediary) as soon as possible to obtain further information on how to vote electronically without attending the AGM.
- Shareholders inform their custodians/intermediaries on how they would like to vote and the custodians/intermediaries vote through the web portal on proposals by choosing **FOR, AGAINST** or **ABSTAIN** on the electronic ballot in the web portal.
- New candidates to Marel's Board of Directors can come forward after the opening of voting in the web portal since candidates have until 5 days before a shareholders' meeting to declare candidacy to Marel's Board of Directors. A final list of candidates will be published by the latest 2 days before the meeting.

- Shareholders that control at least 1/10 of the shares of the Company can request that a proportional or cumulative election be held when electing directors for Marel's Board of Directors. Shareholders have until 5 days before a shareholders' meeting to submit this request to Marel's Board of Directors. Should such a request come forward the web portal will be amended to be able to receive votes as per the requested voting rule. Votes cast in the web portal before the request was made will be considered to be in equal proportions to all candidates voted on.
- Votes must be cast in ABN AMRO's web portal no later than at 12:00 GMT / 13:00 CET on 18 March 2020. Votes cast after that time will be considered invalid. Custodians/brokers (intermediaries) may close for voting at an earlier time and Marel will not be held responsible or otherwise liable if a shareholder cannot vote or vote on final proposals that have been added to the agenda, or based on different voting rules, or due to the fact that a custodian/broker/intermediary has closed for voting too early.
- According to article 4.22 in Marel's Articles of Association, lawfully submitted proposals to supplement or alter the agenda may be proposed at the meeting itself, even though they have not been available to shareholders for examination. Votes that have been cast before the AGM through the web portal on proposals that may be supplemented or altered at the AGM will be deemed to be for the original proposal and against the supplemented/altered agenda.
- Marel takes no responsibility for shareholders not being able to cast their votes before the AGM through custodians/brokers (intermediaries) due to technical difficulties or other problems that may arise and prevent them from voting through their respective custodians/brokers (intermediaries).

### *C. Electronic voting of shareholders holding both shares listed on Nasdaq Iceland and Euronext Amsterdam*

Shareholders that hold both shares listed on Nasdaq Iceland and Euronext Amsterdam, that would like to vote electronically before the AGM, have to follow the instructions listed under both capital letters A and B above. Shareholders are made aware of that it is neither possible to cast votes electronically for shares listed on Euronext Amsterdam through the Computershare shareholder portal nor cast votes for shares listed on Nasdaq Iceland through ABN AMRO's web portal via brokers/custodians (intermediaries).

## Electronic voting at the AGM (shareholders and shareholders' proxies)

Voting at the AGM will be by electronic means, using smartphones or tablets with the Lumi AGM voting application installed or through the Lumi AGM web solution.

It is recommended that persons entitled to vote at the AGM download the Lumi AGM voting app prior to the AGM in the iOS App Store or the Google Play Store by searching and downloading "LUMI AGM". Alternatively, for those that do not wish to download the app or have not downloaded the app before arriving at the AGM they can vote during the AGM via the webpage: [web.lumiagm.com](http://web.lumiagm.com)

A Meeting ID, username and password for electronic voting will be distributed to those entitled to vote at the AGM upon registration at the entrance of the AGM and for those that have registered their virtual attendance either by their custodian/intermediary (shares listed on Euronext) or by e-mail registered through the shareholder portal (shares listed on Nasdaq Iceland).

Please make sure your smartphone is sufficiently charged before the meeting.

Technical assistance will be provided both before and during the AGM for the electronic voting and extra smartphones will be available for voting for persons without their own smartphones.

## Instructions for voting at the AGM using the Lumi AGM app and Lumi web solution

1. Before the AGM download the Lumi AGM app through iOS App Store or the Google Play Store by searching and downloading "LUMI AGM".

If you have not downloaded the Lumi AGM app before you arrive at the AGM you are kindly asked not to download the Lumi AGM app but to use the Lumi web solution by entering the following address into your browser: [web.lumiagm.com/109544585](http://web.lumiagm.com/109544585)

2. Once you have opened the Lumi AGM app or entered the Lumi AGM web address into your browser you will be prompted to enter a Meeting ID and accept the terms and conditions. The Meeting ID will be printed on the admittance card you will receive at the entrance of the AGM and also posted in the meeting room. For those attending virtually the Meeting ID will be delivered to you via your custodian/intermediary (shares listed on Euronext Amsterdam) or by e-mail registered through the shareholder portal (shares listed on Nasdaq Iceland)..
3. You will then be required to enter your username and password, also printed on the admittance card you will receive at the entrance of the AGM or provided to you through your custodian/intermediary or by e-mail registered in the shareholder portal.
4. The Chair of the AGM will declare when a resolution is open and closed for voting. Once a resolution is open the voting options will be displayed. To cast your vote you press the desired voting option. Your choice will be marked in color. You can change your voting option for as long as the voting is open but not after the Chair of the AGM has declared that voting for that proposal has closed. The Chair may declare that voting for more than one proposal will be open and closed at the same time.

## Webcast

Shareholders that have registered to attend the AGM virtually can access a live webcast of the meeting through the Lumi app and Lumi web solution.

A recording of the Board of Directors' report and CEO's operational report will be available after the AGM on [www.marel.com/agm](http://www.marel.com/agm).