

**MAREL HF.
ANNUAL GENERAL MEETING 2011**

2 MARCH 2011

**GUIDANCE ON SHAREHOLDERS' PARTICIPATION
IN BALLOTING BY MAIL**

In accordance with Clause 4.8 of Marel's Articles of Association and Article 80a of the Act on Public Limited Companies no. 2/1995, Marel's shareholders are now given the opportunity to vote on proposals and participate in balloting of the Annual General Meeting (AGM) 2011 through the mail, in case they are not able to attend the meeting in person.

The Board of Directors of Marel has adopted the following guidance for shareholders who wish to take advantage of this method rather than authorizing another person to attend the AGM 2011 on their behalf with a proxy:

- The shareholder shall print out the template "Voting by mail-in ballot" on the AGM website (www.marel.com/agm). No other ballots will be considered valid.
 - Voting by mail-in ballot can take place at any time prior to the meeting. Please note, however, that the agenda of the AGM 2011 will not be finalized until seven days prior to the meeting, after 16:00 on 23 February 2011.
 - Any variation between the draft agenda and the final agenda could therefore cause the ballot to be inaccurate, should it be dispatched to Marel prior to or on 23 February 2011. Dispatch prior to aforesaid date is therefore at shareholders' own risk.
- The shareholder shall make sure that all requested information is adequately and clearly inserted in order for the ballot to be considered valid, including the number of shares held in Marel on the date of voting.
- The shareholder shall write the names of candidates to the Board of Directors which receive his/her votes. If the number of Director candidates is the same as the number of seats to be filled, and election is therefore carried out without voting or balloting at the meeting, this part of the ballot will not be applied.
- The choices to be made on each of the other items on the agenda are: Yes, No and Abstain. The same principle mentioned above applies here; should a proposal be approved without voting or balloting at the meeting, the relevant portion of the mail ballot will not be applied.
- The ballot shall be dated and signed by the shareholder. To avoid any doubt, the signature must also be accompanied by the name of the signatory in print letters. If the shareholder in question is a legal entity, the ballot must be signed by an authorised signatory of that legal entity in order to be valid.
- The duly executed ballot shall be sent in original via priority mail (at the sender's expense) to:

Marel hf.
c/o AGM voting

Austurhrauni 9,
210 Gardabaer,
Iceland

- An electronic copy of the ballot may be sent to Marel via email (agm@marel.com). However, receipt of the original ballot prior to the meeting is essential for the ballot to be considered valid.
- The ballot needs to be in the receipt of Marel before the meeting is opened for it to be considered valid.
- The Company cannot be held responsible or otherwise liable for any delay which may occur in relation to delivery of ballots.
- The Company reserves all rights to verify each ballot received via mail, including but not limited to receiving subsequent confirmations from the shareholders in question, in whatever form the Company considers satisfactory. If any doubt arises in relation to the legitimacy of a received ballot, it may be set aside until further assurance has been received. In such cases, the absence of further assurances may cause the ballot to be considered invalid.