



## MINUTES

### 39<sup>th</sup> Annual General Meeting 2022 of Marel hf.

The Annual General Meeting 2022 of Marel hf. was held virtually on 16 March 2022 at 16:00 GMT.

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#### Agenda

1. Opening remarks. Election of Chair and Secretary of the meeting
2. Board of Directors' report on activities of the Company for the previous operating year
3. CEO's operational report
4. Submission of the annual accounts of the Company for the preceding year for confirmation
5. Decision on how to address the profit from the Company's operations for the year 2021
6. Report on the execution of the Company's remuneration policy
7. Proposal on the Company's remuneration policy
8. Proposal on the Company's share-based incentive scheme
9. Decision on remuneration to the members of the Board of Directors for the year 2022
10. Decision on remuneration of the Company's auditors for the preceding year of operation
11. Board of Directors' proposals concerning the Company's Articles of Association
  - 11.1. Proposal to amend Article 5.1 of the Company's Articles of Association  
The Board of Directors proposes that the Annual General Meeting annually elects seven people to sit on the Board of Directors, instead of five to seven people.
  - 11.2. Proposal to renew the authorization in Article 15.2 on the Company's Articles of Association  
The Article authorizes the Board of Directors to increase share capital up to the amount of 75,000,000 nominal value to use in relation to acquisition of new businesses.
12. Election of the Board of Directors
  - 12.1. Proposal to elect seven Directors to serve on the Board of Directors
  - 12.2. Proposal for appointments of members to the Board of Directors

- 12.2.1. Ann Elizabeth Savage
  - 12.2.2. Arnar Thor Masson
  - 12.2.3. Astvaldur Johannsson
  - 12.2.4. Lillie Li Valeur
  - 12.2.5. Olafur Steinn Gudmundsson
  - 12.2.6. Svafa Grönfeldt
  - 12.2.7. Ton van der Laan
- 13. Election of the Company's auditors
  - 14. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company
  - 15. Any other business lawfully presented and close of the meeting
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#### **1. Opening remarks. Election of Chair and Secretary of the meeting**

The Chairman of Marel's Board of Directors, Arnar Thor Masson, declared the Annual General Meeting open and welcomed shareholders and other guests to the Meeting.

The Chairman proposed that Arni Sigurjonsson, Marel's General Counsel, to be elected to Chair the Meeting. There were no other proposals, and the Chair of the Meeting assumed his role.

The Chair of the Meeting proposed that Helga Gregor Gunnarsdottir, Secretary to the Board of Directors, to be elected Secretary of the Meeting to keep the Records of Minutes. There were no other proposals, and the Secretary of the Meeting assumed her role.

The Chair informed that the Meeting was a virtual only meeting, as allowed for according to Marel's Articles of Association, and that the Board of Directors had approved rules for electronic voting, which had been accessible to shareholders leading up to the Meeting. The Chair declared that he had reviewed the equipment and respective voting and registration solutions used for the virtual meeting and had concluded that the legal conditions stipulated for a virtual shareholders' meeting were met, including the right of shareholders to attend a shareholders' meeting, speak and cast votes and that the technical outfit rendered it possible to confirm in a secure manner which shareholders attended the meeting and the votes they wielded as well as the conclusions of the casting of votes.

The Chair introduced those sitting in the panel of the meeting: Arnar Thor Masson, Chairman of the Board of Directors and Arni Oddur Thordarson, CEO of Marel. Linda Jonsdottir, Chief Operating Officer of Marel and CFO during 2021, and Arni Sigurdsson, Chief Strategy Officer and Executive Vice President of Strategic Business Units of Marel, were also present and prepared to answer questions.

The Chair established whether the Meeting was duly constituted and whether it could be considered lawful. The Chair announced that the Meeting was lawfully convened, it was being held within the timeframe stipulated by Marel's Articles of Association, was duly constituted and lawful.

The Chair informed the Meeting that the total share capital of Marel was 771,007,916 shares on the record date of the Meeting, 16 March 2022. Thereof 14,946,082 treasury shares, which do not enjoy voting rights. Number of shares outstanding and entitled to vote at the Meeting were 756,061,834.

The Chair informed of information relating to the Meeting that had been made available on Marel's AGM website, [www.marel.com/aggm](http://www.marel.com/aggm), running up to the meeting, including among other documents the Consolidated Financial Statements, 31 December 2021, agenda and proposals, summary of ownership and voting rights, information of director candidates, information on shareholder rights and a report on the execution of Marel's Remuneration policy in 2021.

The Chair informed that the Meeting was conducted in English, but questions and comments could be made in Icelandic as well.

The Chair proposed that participants would be invited to either electronically comment on or speak through moderated telephone line on the Board of Directors' report, CEO's operational report and the annual accounts of the Company for the preceding year (agenda items 2, 3 and 4) under agenda item 4. There were no objections to the proposal.

## **2. Board of Directors' report on activities of the Company for the previous operating year**

The Chairman of the Board of Directors, Arnar Thor Masson, gave his report, on behalf of the Board of Directors, on the activities of the Company during the year 2021. Following are the highlights from his report.

"In 2021, Marel further intensified its progress towards its mid-term and long-term targets. We launched new breakthrough innovations, invested in our global reach and manufacturing facilities, and completed bolt-on acquisitions. By providing the best-in-class digital products and platforms we help our customers reduce the use of scarce resources such as energy and water while promoting food quality and safety, traceability, and animal wellbeing. Marel sees sustainability as an integral part of our business model. Marel is committed to becoming net zero by 2040. To support its long-term commitment, Marel has launched a five-year sustainability program aimed at steering both Marel and the industry onto a more sustainable path, through ambitious environmental, social, and governance targets. Our success is defined by the success of our customers, the passion of our employees and the impact we can have through innovation on the planet's precious resources."

A recording of the Chairman's speech is available on the following webpage:

<http://marel.com/aggm>

## **3. CEO's operational report**

Marel's CEO, Arni Oddur Thordarson presented and gave his operational report for the year 2021. Following are the highlights from his report.

"We are witnessing strong demand for Marel solutions, software and services mirrored in 22% increase in orders received in 2021. Three key forces are driving this accelerated demand for more automated and digitized solutions which are centered around labor scarcity, dynamic shifts in consumer behavior, and increased focus from consumers and regulators on sustainability in food production.

In the middle of the pandemic, ahead of the growth curve we strategically stepped-up market and service coverage leading to temporarily higher sales and marketing costs. Better cost coverage will be reached as the healthy order book and strong pipeline converts into a higher revenue base.



Furthermore, our dedicated local teams around the globe have been a key success factor and allowed us to engage with customers, install projects and deliver aftermarket services.

The peak of the pandemic in early 2022, in addition to cost pressures from global supply chain, logistics and inflation, will continue to have an impact on operational results in the first half of 2022. We are taking several actions with the objective to support our 2023 operational and 2026 growth targets, such as more dynamic pricing of our solutions and services as well as the streamlining of operations to enhance speed and scale.

Acquisitions and strategic partnerships continue to stimulate organic growth and accelerate the innovation roadmap, and based on our strong financials and organizational readiness, we will intensify the focus on strategic moves of larger scale.”

A recording of the CEO’s speech and his presentation is available on the following webpage: <http://marel.com/agm>

#### **4. Submission of the annual accounts of the Company for the preceding year for confirmation**

The attendants were invited to speak about the report of the Chairman of the Board of Directors, the CEO’s report, and the Company’s Financial Statements for the preceding year. There were no further discussions.

The Chair submitted Marel hf. audited Consolidated Financial Statements for the year 2021, for approval of the Meeting. He drew attention to that by approving the Consolidated Financial Statements, the Meeting was also approving the Parent Company’s Financial Statements for 2021.

The Meeting approved the Consolidated Financial Statements for 2021. Detailed information on the results of voting on all proposals in the Meeting are in appendix 1 to the minutes of the Meeting.

The Consolidated Financial Statements for the year 2021 are available on the Company’s website, <http://marel.com/agm>.

#### **5. Decision on how to address the profit from the Company’s operations for the year 2021**

The following proposal was presented before the Meeting:

*The Board of Directors proposes that a dividend of 5.12 euro cents per share be paid for the operational year 2021. The estimated total dividend payment will be around EUR 38.7 million corresponding to approximately 40% of profits for the year, which amounted to EUR 96.8 million. The proposed dividend is in line with Marel’s targeted capital allocation and dividend policy.*

*If approved by Marel’s shareholders, the Company’s shares traded on and after 18 March 2022 (Ex-date) will be ex-dividend and the right to a dividend will be constricted to shareholders identified in the Company’s shareholders registry at the end of 21 March 2022, which is the proposed record date for dividends. The Board of Directors will propose that payment date of the dividend is 30 March 2022.*

*Shareholders holding shares listed on Nasdaq Iceland will receive the dividend payment in ISK based on the midrate of EUR/ISK as published by the Central Bank of Iceland in the morning of the AGM. Shareholders holding shares listed on Euronext Amsterdam will receive the dividend payment in EUR.*

*The Board of Directors otherwise refers to the annual accounts for the year 2021 as regards how to address the profit for the year 2021 and proposes that the profit will be carried over to the following year.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **6. Report on the execution of the Company's remuneration policy**

The Chairman of the Board of Directors reported on the execution of Marel's remuneration policy in 2021.

Marel Board of Directors' report on the execution of the remuneration policy in 2021 (Remuneration report) and Marel's remuneration policy for 2021 are available on the Meeting's website [www.marel.com/agm](http://www.marel.com/agm).

## **7. Proposal on the Company's remuneration policy**

The following proposal was brought before the Meeting:

The Board of Directors proposes that the Remuneration Policy from 2021 will be approved with minor changes for 2022. The proposed Policy is as follows, proposed changes in text are marked:

### ***Marel Remuneration Policy***

*The Remuneration Policy of Marel hf. and its subsidiaries (the "Company"), is designed to attract, motivate and retain exceptional employees in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.*

*The Remuneration Policy applies to the Company's senior management, including its Executive Team and Board of Directors.*

### ***Executive Team Remuneration***

*The remuneration of Marel's Executive Team is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. It is evaluated annually against performance and a benchmark of international companies, which in size and complexity are similar to Marel. Benchmark information is obtained from internationally recognized compensation service consultancies.*

*Total remuneration shall be comprised as follows:*

- *A **fixed base salary**, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.*
- ***Short-term incentives**, based on the achievement of a number of pre-defined financial, ESG (Environmental, Social & Governance) and strategic business targets approved by the Board of Directors. Short-term incentives for the CEO amount up to 60%~~50%~~ of annual base salary at target and can reach a maximum of 1.5 times target~~70%~~. Short-term incentives for other members of the Executive Team can amount up to 50%~~45%~~ of the annual fixed base salary at*



target and reach a maximum of 1.5 times target ~~60%~~. Short-term incentive payments are subject to recovery, provided that they have been based on data, which proved to be manifestly misstated, false or misleading.

- **Long-term incentives** in the form of stock options. Marel has implemented stock option programs with the objective of aligning interests of executive management and selected employees in strategic positions with the long-term goals of the Company and its shareholders. The value of stock options, based on the option pricing model of Black-Scholes, granted to an employee in any given year shall not exceed 60% of annual fixed base salary. The key terms of share-based incentive agreements and programs shall be submitted to a Shareholders' Meeting for approval.
- **Pension contributions**, made in accordance with applicable laws and employment agreements.
- **Severance payments** in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework, however never exceeding the equivalent of 24 months' base salary.

### **Board of Directors**

Members of the Board of Directors shall receive a fixed, monthly payment in accordance with the decision of the Annual General Meeting of the Company. The Board shall submit a proposal on the fee for the upcoming operating year, taking into account the extent of responsibilities and time commitment, the results of the Company and benchmark data on fees paid by European peer companies, which in size and complexity are similar to Marel. Board members are not offered stock options or participation in incentive schemes. Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board. In each such case, the Board may determine a fixed fee for the work carried out related to those tasks, which shall be disclosed in the Company's annual financial statements.

### **Disclosure of Information**

Information on the total remuneration of members of the Company's Board of Directors, Executive Team and senior management accountable for more than 10% of the assets or earnings of the Company, shall be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

### **Approval of the Remuneration Policy**

This Remuneration Policy shall apply to all future employment agreements with members of Company's Executive Team and Board of Directors.

The Remuneration Policy is binding for the Board of Directors as regards its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

This Remuneration Policy has been approved by the Board of Directors of Marel hf. in accordance with article 79a of the Icelandic Companies Act No. 2/1995, taking into consideration the NASDAQ

*Iceland Rules for Issuers of Financial Instruments and the Icelandic Guidelines on Corporate Governance. The Remuneration Policy is reviewed annually and shall be approved by the Company's Annual General Meeting, with or without amendments.*

*The Company's Remuneration Policy shall be published on its website.*

The Chair informed the meeting that the Board of Directors had received a statement from Gildi Pension Fund before the Meeting. Gildi Pension Fund requested the statement to be noted at the meeting before the start of voting and in the meeting minutes. In the statement Gildi Pension Fund stated that it would vote against proposals number 7, 8 and 14 (Remuneration Policy, Share-based incentive scheme and Authorization to purchase treasury shares).

The Chair read Gildi Pension Fund's statement on agenda item 7, which is as follows:

*“The Board of Directors proposes increasing the limits of short-term incentives for Marel's Executive Team. Looking at the developments over the past years of Marel's Remuneration Policy it is evident that the level of short-term and long-term incentives have been gradually increasing. Gildi believes that sufficient arguments have not been presented as to the need for this increase and that the current remuneration structure should be sufficient for Marel to obtain its objectives. We also note that the addition of the text „maximum of 1.5 times target“ is vague and should in our view state a percentage as in earlier versions.”*

Gildi Pension Fund's statement can be found in its entirety in appendix 2 to the minutes of the Meeting.

The Chair invited attendants to speak about the Report on the execution on the Company's remuneration policy in 2021 (agenda item 6) and on the proposal for the remuneration policy for 2022. There were no further discussions. The proposal was approved.

## **8. Proposal on the Company's share-based incentive scheme**

On the basis of the proposed Remuneration Policy the Board of Directors proposes the following share-based incentive scheme to be approved:

***Type of share incentive program:*** *Stock options.*

***Participants:*** *The CEO and selected employees in strategic positions.*

***Total number of share options:*** *Up to 25 million shares may be granted as options and be in effect at each time under the program. If any stock options lapse prior to their vesting date, new stock options may be granted instead.*

***Granting time:*** *The stock options shall be granted periodically.*

***Vesting time:*** *3 years from the grant date.*

***Exercise period:*** *Immediately after the stock options are vested and/or within 1 year thereafter excluding closed periods as defined by the company.*

***Exercise price:*** *The closing rate of Marel shares at Euronext Amsterdam on granting date. The exercise price shall be adjusted for future dividend payments (cent against cent).*

***Other key terms and conditions:***



- *The stock option program may be subject to holding requirements. Marel's Executive Team members are required to hold shares, corresponding to the net profit gained from the options (after tax) until the following holding requirements are reached, measured in total share value owned as a multiple of annual base salary: CEO three times; other members of the Executive Team two times.*
- *In general, any unvested share options will lapse if the participants are no longer employed with the Company. The Company may decide to waive this condition, including if a participant becomes disabled or dies.*
- *If a change of control occurs, as provided for in Article 100 of the Icelandic Act No. 108/2007 on Take-overs, any outstanding stock options shall vest.*
- *The Board of Directors shall have the discretion to apply these key terms and conditions to new and existing issues, as may be applicable.*
- *The Company shall not grant any loans or guarantees to participants in connection with the share options.*

*Stock options that have not been granted under Marel's share-based incentive scheme approved on the 2019 Annual General Meeting, become invalid when the 2022 program enters into effect.*

The Chair referred to Gildi Pension Fund's statement where Gildi Pension Fund stated that it would vote against agenda item 8 (Share based incentive scheme). The Chair read Gildi Pension Fund's statement on agenda item 8 which was is as follows:

*"With respect to the Share-Based Incentive Scheme it should, in Gildi's opinion, include an exercise price that gradually increases over time to account for cost of capital and to better align interests with shareholders."*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **9. Decision on remuneration to the members of the Board of Directors for the year 2022**

*Based on a review of the remuneration of the Board of Directors, including current remuneration levels of listed benchmark companies, the Board of Directors proposes an adjustment of the current base fee of 4.5% from EUR 45,600 to EUR 47,652 per annum. The same applies for Audit Committee member fees and Remuneration Committee member fees that will increase by 4.5%. As before, the Chairman will receive a triple annual fee, the Vice-Chairman x1.5 times annual fee and the Chairman of the Audit Committee x0,5 times annual fee.*

*Furthermore, it is proposed that the Nomination Committee fees increase from EUR 3,600 to EUR 5,000 per annum to better reflect the workload and bring it more in line with benchmarks both in Iceland and internationally.*

*Lastly it is proposed that the Chairman of the Remuneration Committee and Chairman of the Nomination Committee receive 1.5 times the respective committee member's fee. Previously these chairs only received member fees. This is also in line with international and Icelandic benchmarks.*

*This will result in the following proposal for remuneration levels for 2022.*



	Base fee Board Director	Chair of the Board	Vice Chair of the Board	Audit Committee Chair	Audit Committee member	Remuneration Committee Chair	Remuneration Committee member	Nomination Committee Chair	Nomination Committee member
Fees 2022 per annum (EUR)	47,652	142,956	71,478	23,826	12,540	13,167	8,778	7,500	5,000
Ratio to Base fee	1.00	3.00	1.50	0.50	0.26	0.28	0.18	0.16	0.10

*Fees are paid in fixed monthly payments.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **10. Decision on remuneration of the Company's auditors for the preceding year of operation**

The following proposal was presented before the Meeting:

*The Board of Directors proposes that the Auditor's fees will be paid against their invoices approved by the Company.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

## **11. Board of Directors' proposals concerning the Company's Articles of Association**

The Chair introduced proposals 11.1 and 11.2 and proposed that the two proposals would be voted on at the same time. There were no objections. The Chair informed that as the proposals concerned changes to the Articles of Association, they needed 2/3 of votes to be approved.

### **11.1 Proposal to amend Article 5.1 of the Company's Articles of Association**

*The Board of Directors proposes that the Annual General Meeting annually elects seven people to sit the Board of Directors, instead of five to seven people. Since Marel's Annual General Meeting in 2012 the Board of Marel has been composed of seven members. Two years prior to that the Board was composed of eight members and before that six members. Currently the Article states that Board members shall be five to seven, and at every Annual General Meeting the Board proposes how many directors shall be elected. This is not in line with market practice where the number of board members is in principle fixed in the articles of association. To better reflect the Board's responsibilities and duties, Marel's size, international scope and to promote diversity within the Board it is proposed that the Board shall be composed of 7 directors.*

*It is proposed that Article 5.1 will read as follows (changes are marked):*

*"The company's Annual General Meeting annually elects 5-7 (~~five to~~ seven) people to sit on the Board of Directors. Their suitability is determined by law."*

## **11.2 Proposal to renew authorization in Article 15.2 of the Company's Articles of Association**

*Article 15.2 concerning an authorization to the Board to increase share capital was amended at Marel's AGM 2021, whereas the amount was lowered and adding the possibility to sell new shares through an offering managed by a financial institution. The validity period was shorted from 5 years to 18 months, therefore it is proposed that the authorization is renewed without any changes.*

*Article 15.2. reads as follows:*

*“The Company's Board of Directors is authorized to increase its share capital by up to ISK 75,000,000 nominal value by issuing new shares. The Company's Board of Directors shall determine details of the price of shares and terms of sale. Shareholders waive their preemptive rights, as provided for in Art. 34 of Act No. 2/1995 on Public Limited Companies provided that the new shares will be used in relation to acquisition of new businesses or strategic investments and that the price for the new shares will not be lower than 10% under the average closing price of shares in the Company five days immediately preceding the sale as reported on the regulated markets where the Company's shares are listed. The new shares shall be used as payment in relation to acquisition of new businesses or strategic investments, or sold through an offering managed by a financial institution. There are no restrictions on trading in the new shares. These new shares shall be of the same class and bear the same rights as other shares in the company. They shall confer rights in the Company as of the date the increase in share capital is registered. The Company's Board of Directors may decide to have subscribers pay for the new shares in part or in full by other means than cash payment. This authorization shall be valid for 18 months from the date of its adoption, insofar as it has not been utilized prior to that time.”*

The Chair invited attendants to speak about the proposals. There were no further discussions. The proposals were approved.

## **12. Election of the Board of Directors**

The Chair informed that since the Meeting had approved proposal 11.1, fixing the number of Board Directors at seven, proposal 12.1 would as a result not be voted on.

The Chair informed the Meeting that the following proposals for appointments of members to the Board of Directors were based on Marel's Nomination Committee's recommendations to the Board of Directors. The Nomination Committee's recommendations, including profiles of nominated candidates, were available on the Marel's AGM website, [www.marel.com/agm](http://www.marel.com/agm) running up to the Meeting.

### **12.2 Proposal for appointments of members to the Board of Directors**

The Chair informed that the deadline for nominations to the Board of Directors of Marel expired at 16:00 GMT, on 2 March 2022 and information on each of the candidates was published on Marel's AGM website, [www.marel.com/agm](http://www.marel.com/agm) on the same date, in accordance with applicable law and Marel's Articles of Association.

The following proposal was presented before the Meeting:



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

- 11.2.1 Ann Elizabeth Savage*
- 11.2.2 Arnar Thor Masson*
- 11.2.3 Astvaldur Johannsson*
- 11.2.4 Lillie Li Valeur*
- 11.2.5 Olafur Steinn Gudmundsson*
- 11.2.6 Svafa Grönfeldt*
- 11.2.7 Ton van der Laan*

The Chair invited attendants to speak about the proposal. There were no further discussions. All seven candidates were elected to the Board of Directors.

The Chair announced that the seven candidates had been rightfully elected to the Board of Directors of Marel hf. for the next operational year, and that the condition stipulated in Article 5.2 of Marel's Articles of Association regarding gender ratio of directors had been satisfied as the elected Board of Directors consisted of four males and three females.

### **13. Election of the Company's auditors**

The following proposal was presented before the Meeting:

*The Board of Directors proposes according to recommendation of the Audit Committee that the auditors KPMG ehf. will be elected as the Company's auditors.*

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

### **14. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company**

The following proposal was presented before the Meeting:

*The Board of Directors proposes that the Company is authorized to acquire up to 10% of its own shares will be renewed. Requirements pursuant to Article 55 of the Icelandic Companies Act No. 2/1995 shall be taken into consideration when own shares are purchased on the basis of this authorization. It is furthermore proposed, that this authorization is effective for the next 18 months from approval. Earlier authorization shall be withdrawn.*

The Chair referred to Gildi Pension Fund's statement where Gildi Pension Fund stated that it would vote against proposal number 14 (Authorization to purchase treasury shares) The Chair read Gildi Pension Fund's statement on proposal number 14 which was is as follows:

“Gildi will vote against the authorisation for the Company to buy treasury shares as presented in item 14 on the agenda. Gildi requests this to be noted at the meeting before voting starts and in the meeting minutes. Gildi votes against this item as the authorisation relates to the maximum percentage permitted under law and does not describe why or how the company intends to transact in its own shares, as has been noted at previous Annual General Meetings.”

The Chair invited attendants to speak about the proposal. There were no further discussions. The proposal was approved.

**15. Any other business lawfully presented and close of the meeting**

The Chair informed that no other matters had been rightfully proposed to the Company's Board of Directors before the Meeting but invited attendants to speak about the Company's matters or bring forward questions. There were no further discussions.

The Meeting approved that the Chair and the Secretary of the Meeting would conclude the minutes of the Meeting. The minutes will be made available on <https://marel.agm.com>

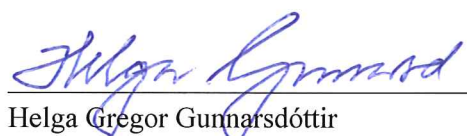
The Chair thanked the shareholders for participating in the Meeting and declared the Meeting adjourned at 17:52 GMT.

Garðabær, 16 March 2022

Chair:

  
Árni Sigurjónsson

Secretary:

  
Helga Gregor Gunnarsdóttir



## Appendix 1 – Voting results at the Annual General Meeting of Marel hf. 16 March 2022

#	Agenda item	Yes		No		Abstention
		Votes	%	Votes	%	
4.	Submission of the annual accounts of the Company for the preceding year for confirmation	526,211,098	100.00	0	0.00	200,950
5.	Decision on how to address the profit from the Company's operations for the year 2021	526,263,718	100.00	0	0.00	200,750
7.	Proposal on the Company's remuneration policy	434,659,149	84.87	77,497,350	15.13	14,260,549
8.	Proposal on the Company's share-based incentive scheme	400,978,329	76.95	120,108,894	23.05	200,855
9.	Decision on remuneration to the members of the Board of Directors for the year 2022	510,698,512	97.98	10,532,966	2.02	5,185,570
10.	Decision on remuneration of the Company's auditor for the preceding year of operation	526,305,748	100.00	300	0.00	111,000
11.1	Proposal to amend Article 5.1. of the Company's Articles of Association	526,122,742	100.00	8,670	0.00	73,750
11.2	Proposal to renew the authorization in Article 15.2. of the Company's Articles of Association	526,351,283	99.99	44,420	0.01	20,750
12.1	Proposal to elect seven Directors to serve on the Board of Directors	NA	NA	NA	NA	NA
12.2.1	Proposal to appoint Ann Elizabeth Savage to the Board of Directors	526,219,162	100.00	0	0.00	233,136
12.2.2	Proposal to appoint Arnar Thor Masson to the Board of Directors	523,872,696	99.55	2,369,966	0.45	212,136
12.2.3	Proposal to appoint Astvaldur Johannsson to the Board of Directors	526,240,662	100.00	0	0.00	212,136
12.2.4	Proposal to appoint Lillie Li Valeur to the Board of Directors	525,523,472	99.86	715,190	0.14	212,136
12.2.5	Proposal to appoint Dr. Olafur Steinn Gudmundsson to the Board of Directors	523,870,496	99.55	2,369,966	0.45	212,336
12.2.6	Proposal to appoint Dr. Svafa Grönfeldt to the Board of Directors	526,219,807	100.00	95	0.00	212,396
12.2.7	Proposal to appoint Ton van der Laan to the Board of Directors	526,119,042	99.99	53,000	0.01	212,336
13.	Election of the Company's auditors	526,103,099	99.98	110,000	0.02	219,199
14.	Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company	483,572,338	91.86	42,861,205	8.14	755



Marel hf.  
Att. Board of Directors  
Austurhraun 9  
210 Garðabær, Iceland

Reykjavík, 16 March 2022

**Comments and position of Gildi Pension Fund at the 2022 Annual General Meeting of Marel**

**Items 6 and 7 on the agenda (Remuneration Policy and Share-Based Incentive Scheme)**

Gildi will vote against Items 6 and 7 on the agenda (Remuneration Policy and Share-Based Incentive Scheme). Gildi requests this to be noted at the meeting before voting starts and in the meeting minutes.

The Board of Directors proposes increasing the limits of short-term incentives for Marel's Executive Team. Looking at the developments over the past years of Marel's Remuneration Policy it is evident that the level of short-term and long-term incentives have been gradually increasing. Gildi believes that sufficient arguments have not been presented as to the need for this increase and that the current remuneration structure should be sufficient for Marel to obtain its objectives. We also note that the addition of the text „maximum of 1.5 times target“ is vague and should in our view state a percentage as in earlier versions.

With respect to the Share-Based Incentive Scheme it should, in Gildi's opinion, include an exercise price that gradually increases over time to account for cost of capital and to better align interests with shareholders.

**Item 14 on the agenda (Authorization to purchase treasury shares)**

Gildi will vote against the authorisation for the Company to buy treasury shares as presented in Item 14 on the agenda. Gildi requests this to be noted at the meeting before voting starts and in the meeting minutes. Gildi votes against this item as the authorisation relates to the maximum percentage permitted under law and does not describe why or how the company intends to transact in its own shares, as has been noted at previous Annual General Meetings.

**16 March 2022**  
**Gildi Pension Fund**