

MAREL HF.

ANNUAL GENERAL MEETING 2020

FREQUENTLY ASKED QUESTIONS

1. General Information

When and where?

The Annual General Meeting of Marel hf. will be held at the Company's headquarters at Austurhraun 9, Gardabaer, Iceland, on Wednesday 18 March 2020 at 16:00 GMT / 17:00 CET. Registration will open at 15:00 / 16:00 CET.

Due to the COVID-19 outbreak the Annual General Meeting of Marel hf. will be a hybrid meeting, i.e. shareholders can attend the meeting by virtual means, as well as in person.

Why is the AGM held in Iceland?

Marel is incorporated and domiciled in Iceland.

What will be the language of the AGM?

The AGM will be conducted in English.

Where can I find the AGM 2020 material?

All AGM files can be accessed via <https://marel.com/investors/shareholder-center/shareholder-meetings/>

Who can attend and vote at the AGM?

The right to attend the AGM 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. In case many persons own a share together, they can exert their rights by means of a joint representative only.

Where can I see the record date for the 2020 AGM?

Icelandic Company law does not allow for setting record dates for AGMs, but a referral is made to the question *How do I attend the AGM* below.

How do I attend the AGM?

- Shareholders holding only Marel shares listed on Nasdaq Iceland please refer to section 2 below.
- Shareholders holding only Marel shares listed on Euronext Amsterdam please refer to section 3 below.
- Shareholders holding both Marel shares listed on Nasdaq Iceland and Euronext Amsterdam please refer to section 4 below.

Do all shareholders have the same voting rights?

Yes, shareholders who hold shares in Marel on Nasdaq Iceland and Euronext Amsterdam have identical voting rights. One vote is attached to each share in Marel but no voting rights are attached to treasury shares held by the Company (own shares).

Can I bring my advisor or guest to the AGM?

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

How can I vote before the AGM?

Shareholders not attending the AGM in person or by proxy, that would like to vote on the AGM proposals, can cast their votes electronically before the AGM. Please refer to sections 2, 3 and 4 below depending on if you hold shares listed on Nasdaq Iceland, Euronext Amsterdam or both.

Until what time can I cast my votes electronically before the 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 in sections 2, 3 and 4 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.

When are final proposals available to shareholders?

Proposals of the Board of Directors are available from 19 February 2020 and final proposals will be available to shareholders from 4 March 2020, on the AGM webpage www.marel.com/agm as well as at the Company's offices at Austurhraun 9, Gardabaer, Iceland.

Can shareholders submit proposals to the AGM?

Yes, shareholders are entitled to have a specific matter taken for consideration at the AGM and such proposals shall be accompanied by a statement or draft resolution to the Board of Directors. In order for shareholders to have proposals or matters considered by the meeting, they must be submitted to the Board of Directors at least ten days prior to the meeting, i.e. by the latest on 8 March 2020 at 16:00 GMT / 17:00 CET.

Until when can candidates declare their candidacy for the Board of Directors?

Candidatures for the Board of Directors shall be submitted in writing to the Board of Directors at least five full days prior to the meeting, i.e. before Friday 13 March at 16:00 GMT/17:00 CET.

When is the final agenda available?

Draft agenda of the Annual General Meeting 2020 is available from 19 February 2020 and the final agenda, including shareholder proposals and final declarations to candidacy to the Board of Directors will be available from 15 March 2020.

I have voted electronically before the AGM. Can I change my votes and/or attend the AGM?

Yes, shareholders that have voted electronically through the Shareholder/web portals can change their votes and/or attend the meeting. Please refer to sections 2, 3 or 4 below on how to change voting and/or attend the AGM.

New items have been added to the agenda of the AGM since I cast my votes, can I vote on the new agenda items?

Yes, you can change your votes and/or attend the AGM as discussed in the answer to the question above.

Will there be a webcast?

There will be a live webcast for shareholders and their proxies that have pre-registered their attendance to the AGM. A recording of the Board of Directors' report and CEO's operational report will be available after the AGM on www.marel.com/agm.

2. Shareholders holding shares listed on Nasdaq Iceland

Do all shareholders have the right to attend the AGM

All 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.

Do I have to pre-register to attend the AGM virtually?

Yes, it is necessary to register your attendance in the shareholder portal before 12:00 GMT/13:00 CET on the day of the AGM.

Do I have to pre-register to attend the AGM in person?

No, it is not necessary for shareholders that only hold Marel shares listed on Nasdaq Iceland, to pre-register to the AGM. However, in light of a newly imposed ban on gatherings of 100 people or more in Iceland, the Board of Directors of Marel strongly urges shareholders and their proxies to utilize the options available to them to participate in the AGM without

attending in person, such as pre-meeting electronic voting and virtual attendance. Please note that pre-registration is necessary for virtual attendance to the AGM.

All persons attending the AGM have to be able 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.

Can I appoint a proxy to represent me at the AGM?

Yes, you can both issue a proxy to a third party and a proxy to the Board of Directors in the Shareholder portal.

Can I vote before the meeting?

Yes, 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 the convocation of the AGM until 12:00 GMT /13:00 CET on 18 March 2020. Please note it is not an option to vote before the AGM by other means than electronically.

How can I access the Shareholder portal?

The Shareholder portal can be accessed via login using a valid username and password. Shareholders are strongly advised to test their login credentials as soon as possible since in case of problems it can take up to 5 working days to receive new login credentials. In case of problems please contact agm@marel.com for assistance.

How will I receive a username and password?

Usernames and passwords for the Shareholder portal were sent to all shareholders holding shares listed on Nasdaq Iceland that had a valid mailing addresses registered in Marel's share register on 19 February 2020. 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. Please note that 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 and can take up to 5 working days to reach shareholders.

I voted electronically through the Shareholder portal can I change my votes?

Yes, you can change your votes in the shareholders portal as long as the votes reach the Company before the Shareholder portal closes at 12:00 GMT / 13:00 CET on the day of the AGM. Please see further instructions in the Shareholder portal.

I voted electronically through the Shareholder portal, can I attend the AGM in person or virtually?

Yes, you can attend the AGM in person. At the registration at the entrance of the AGM you can decide if you want to revoke your electronic votes and attend and vote at the meeting, or if you would like to keep your electronic votes you have cast and attend the AGM without voting rights. If you

3. Shareholders (beneficial owners) holding shares listed on Euronext Amsterdam

I hold my shares in Marel through a custodian/intermediary, can I attend the AGM?

Yes, as long as your attendance to the AGM has been pre-registered. 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 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/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.

Do I have to pre-register my attendance to the AGM?

Yes, all Marel shareholders holding shares listed on Euronext Amsterdam have to notify their intended attendance to their custodian/intermediary, as soon as possible and advise them of their intention to attend the AGM in person.

I only recently became shareholder in Marel. Can I attend the AGM?

Yes, as long as your registration of attendance to the AGM reaches the company before close of the web portal at 12:00 GMT / 13:00 CET on 18 March 2020. The validity of the instruction of shareholders to register attendance to the AGM is subject to ownership of the shares on 18 March 2020.

Can I appoint a proxy to represent me at the AGM?

Yes, in the web portal you can appoint a proxy to a third party to represent you at the AGM or you can contact your custodian/intermediary who can do the same through the web portal.

What do I need to bring to the AGM to proof my ownership of Marel shares?

Shareholders/shareholders' proxies will receive an admittance card from their custodian/intermediary that they have to present at the entrance 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.

Can I vote before the AGM (without attending)?

Yes, you can vote electronically through your custodian/intermediary, via 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. This allows beneficial owners 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. Shareholders are advised to contact their custodian/intermediary as soon as possible to obtain further information on how to vote without attending the AGM.

Until when can I cast my vote through the web portal?

Voting instructions have to reach the company before 12:00 GMT /13:00 CET on 18 March 2020 and validity of the voting instructions is subject to ownership of the shares on 18 March 2020. Please note that custodians/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, due to the fact that a custodian/broker/intermediary closed for voting earlier.

I voted electronically through my custodian/intermediary can I change my votes?

Yes, you can change your votes as long as the votes reach the Company before 12:00 GMT / 13:00 CET on the day of the AGM.

I voted electronically through my custodian/intermediary, can I attend the AGM?

Yes, you can attend the AGM as long as your registration for the AGM has reached the company before 12:00 GMT / 13:00 CET on the day of the AGM. You have to contact your custodian/intermediary and inform him if you would like to attend the AGM with or without voting rights and the instructions have to reach the company before 12:00 GMT /13:00 CET on 18 March 2020.

4. Shareholders that hold both Marel shares listed on Nasdaq Iceland and Euronext Amsterdam

Can I attend the AGM without pre-registering to the AGM?

No, not if you want to be sure to be able to exert all your voting rights at the AGM. To be able to exert all your voting rights at the AGM you have to follow instructions in both sections 2 and 3 above, but see also the answers to the next two questions below in this section.

I only registered my attendance to the AGM for my Marel shares listed on Euronext Amsterdam, can I attend and vote at the AGM for my Marel shares listed on Nasdaq Iceland without pre-registration to the AGM?

Yes, since shareholders holding Marel shares listed on Nasdaq Iceland are listed by name in Marel's share registry and they don't have to pre-register attendance to the AGM, you can attend and vote on all your shares as long as you have registered the attendance for your shares listed on Euronext Amsterdam.

I only registered my attendance to the AGM for my Marel shares listed on Nasdaq Iceland, can I attend and vote at the AGM for my Marel shares listed on Euronext Amsterdam without pre-registration to the AGM?

No, due to the structure of holding shares through the Dutch giro system, where shareholders (beneficial owners) are not registered in Marel's share register in their own name. Pre-registration of attendance to the AGM is necessary for shareholders holding shares listed on Euronext Amsterdam, irrespective of if they also hold shares listed on Nasdaq Iceland.

5. Voting at the AGM

How can I vote at the AGM?

Voting at the AGM will take place by electronic means, by the use of the Lumi AGM app and Lumi AGM web solution.

Where can I find the Lumi AGM app and Lumi AGM web solution?

If you search by "LUMI AGM" in the iOS App Store or the Google Play Store you can download the Lumi AGM app to an internet enabled device such as a mobile phone or tablet. It is recommended that persons entitled to vote at the AGM download the Lumi AGM voting app prior to the 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

Is there a difference between voting in the Lumi AGM app or through the web solution?

No.

In what language is the voting app and web solution?

In English only.

Where do I receive credentials for voting at the AGM?

A Meeting ID, username and password for voting will be distributed to those entitled to vote at the AGM upon registration at the entrance of the AGM.

How does the Lumi AGM app and web solution work?

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 will also be posted in the meeting room. You will then be required to enter your username and password, also printed on the admittance card.

How do I vote using the Lumi AGM app/web solution?

The Chair of the meeting will announce when a resolution is open and closed for voting. Once a resolution is open, voting options will be displayed. To cast your vote press the desired voting option. Your choice will be marked in color. The Chair of the meeting may declare that voting for more than one resolution will be opened and closed at the same time.

Can I change my vote cast with the Lumi AGM app/web solution?

Yes, you can change your voting option for as long as the voting is open but not after the Chair of the meeting has declared the voting for that resolution closed.

I don't have a smartphone. Will there be devices at the meeting?

Yes, extra smartphones will be available for persons without their own smartphones.

How will I know whether the voting app/web solution works on my device?

Before the start of voting the Chair of the AGM will run a test round. Technical assistance will be provided both before and during the voting in the AGM.