



MINUTES

40th Annual General Meeting 2023 of Marel hf.

The Annual General Meeting of Marel hf. was held virtually and at the Company's headquarters in Austurhraun 9, 210 Gardabaer, Iceland on 22 March 2023 at 16:00 GMT.

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 2022
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 2023
10. Decision on remuneration of the Company's auditors for the preceding year of operation
11. Board of Directors' proposals concerning changes to the Company's Articles of Association
 - 11.1 **New Article 4.3** - Proposal to add a new article authorizing the Company to set a Record Date for registration of attendance to shareholders' meetings, in line with Article 1 of Act no. 119/2022 amending Act no. 2/1995 on public limited liability companies.
 - 11.2 **Article 4.5** – Proposal to amend Article 4.5, if proposal 11.1 is approved, to align notices of electronic participation with registration period of shareholders' meetings.
 - 11.3 **Article 4.20** – Proposal to amend Article 4.20, if proposal 11.1 is approved, so that information concerning the Record Date must be included in convocation to a shareholder meeting.

11.4 **Article 4.22** – Proposal to amend Article 4.22 concerning shareholders’ right to have a specific topic discussed at a shareholders’ meeting so that notice to the Board must be made no later than 7 days after the documents stipulated in Paragraph 4 of Article 88 of the Act no. 2/1995 on public limited liability companies have been published. This change is in line with Article 2 of Act no. 119/2022 amending Act no. 2/1995 respecting public limited companies.

11.5 **Article 15.2** - Proposal to renew the authorization in Article 15.2 of 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

Proposal for appointments of members of the Board of Directors

12.1 Ann Elizabeth Savage

12.2 Arnar Thor Masson

12.3 Astvaldur Johannsson

12.4 Lillie Li Valeur

12.5 Olafur Steinn Gudmundsson

12.6 Svafa Grönfeldt

12.7 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

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 hybrid meeting, as allowed for according to Marel’s Articles of Association, where shareholders could participate in the Meeting by attending in person at Marel’s headquarters, virtually by voting electronically before the Meeting, or attending and

voting remotely in real time electronically. Shareholders could ask questions in person at the meeting and in writing and verbally through the electronic virtual platform. All voting before and during the meeting was electronic. Marel's Board of Directors approved rules for electronic voting on 17 February 2021, 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 hybrid 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, Chief Executive Officer (CEO) of Marel.

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, 22 March 2023. Thereof 17,908,613 treasury shares, which do not enjoy voting rights. Number of shares outstanding and entitled to vote at the Meeting were 753,099,303.

The Chair informed that information concerning the Meeting had been available on Marel's AGM website, www.marel.com/agm, running up to the meeting, including but not limited to the Consolidated Financial Statements, 31 December 2022, 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 2022.

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 comment on or speak 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 2022. Following are the highlights from his report.

"Since listing in 1992, Marel has transitioned from a startup with 45 employees and 6 million euros in revenues to a leading global provider of food processing solutions, software and services with around 8,000 employees and 1.7 billion euros in revenues.

With a history of consistent growth averaging 21% annually since 1992, Marel is proud of its achievements and excited for what is to come."

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

<http://marel.com/agm>

3. CEO's operational report

Marel's CEO, Arni Oddur Thordarson presented and gave his operational report for the year 2022. Following are the highlights from his report.

“Sustainability is at the center of our business strategy. Our vision is of a world where quality food is processed affordably and sustainably. In an inflationary and volatile economy, where global trade is shifting to regional trade, Marel is well positioned. Our local sales and service teams around the globe, provide pioneering solutions as the basis to keep the food value chain running and deliver 40% recurring service revenues for Marel. Favorable secular trends, focused on automation, robotics technology and digital solutions that support sustainable food processing, will continue to support organic growth outlook in the long term. In the short term, the current macroeconomic backdrop and increased cost of capital for our customers is resulting in elevated uncertainty.

In the year 2023, our focus is on customer centricity, and how we leverage our infrastructure investments for more speed and scale to drive continued improvement in our operational performance to reach 14-16% EBIT level by year-end 2023, although operational results may vary from quarter to quarter. We will also continue to transform Marel to maintain momentum on our long-term growth ambitions and reach 50% recurring revenues from service and software in 2026.”

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 2022, 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 2022.

The Meeting approved the Consolidated Financial Statements for 2022. 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 2022 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 2022

The following proposal was presented before the Meeting:

The Board of Directors proposes that a dividend of 1.56 euro cents per outstanding share be paid for the operational year 2022. The estimated total dividend payment will be around EUR 11.7 million corresponding to approximately 20% of profits for the year, which amounted to EUR 58.7 million. The proposed dividend is in line with Marel's dividend policy.

If approved by Marel's shareholders, the Company's shares traded on and after 24 March 2023 (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 27 March 2023, which is the

proposed record date for dividends. The Board of Directors will propose that payment date of the dividend is 14 April 2023.

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 2022 as regards how to address the profit for the year 2022 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 2022.

Marel Board of Directors' report on the execution of the remuneration policy in 2022 (Remuneration report) and Marel's remuneration policy for 2022 are available on the Meeting's website 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 2022 will be approved with certain changes for 2023. The proposed Policy is as follows, proposed changes are marked in the text:

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 ~~BoardTeam~~ and Board of Directors.

Executive ~~BoardTeam~~ Remuneration

The remuneration of Marel's Executive ~~BoardTeam~~ 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% of annual base salary at target and can reach a maximum of 1.5 times target. Short-term incentives for other members of the Executive Board Team can amount up to 50% of the annual fixed base salary at target and reach a maximum of 1.5 times target. 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 performance shares/stock options. The performance shares program is based on pre-defined key performance indicators aligning 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. Long-term incentive targets will be calculated as a percentage of base salary. The CEO target will be up to 80% of base salary, and for other Executive Board members the target will be up to 60% of base salary. The maximum incentive possible will be 1.5 times target for all eligible members. 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.*
- *Stock options that have not been granted under the 2022 Share-based Incentive Scheme become invalid when the performance shares program will be implemented in 2024. No additional stock options will be granted in 2023 unless in relation to acquisitions, new hires or changes in strategic positions within Marel, and approved by the Board of Directors.*

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, performance shares 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 Board~~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 Board~~Team~~ and Board of Directors.

The Remuneration Policy is binding for the Board of Directors as regards its provisions on stock options and performance shares. 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 Main Market~~Iceland~~ Rules for Issuers of Shares~~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 invited attendants to speak about the Report on the execution on the Company's remuneration policy in 2022 (agenda item 6) and on the proposal for the remuneration policy for 2023. 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:

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: Performance shares.

Participants: The CEO, Executive Board, and selected employees in strategic positions.

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

Granting time: The performance shares shall be granted periodically.

Vesting time/Performance period: 3 years from the grant date.

Key performance indicators (KPIs): Include total shareholder return, financial metrics and ESG.

Other key terms and conditions:

- At the end of the three-year vesting/performance period, performance shares vest and are delivered, net of tax¹, based on achieved KPIs.
- The performance shares program may be subject to holding requirements. Marel's Executive Board members are required to hold shares 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 Board two times.
- In general, any unvested performance shares 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 performance shares 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 performance shares.
- This performance shares plan will be implemented in 2024.

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 2023

Based on comparison of remuneration levels of listed benchmark companies, the Board of Directors proposes an adjustment of the current base fee of 5.0% from EUR 47,652 to EUR 50,035 per annum. The same applies for Audit Committee member fees, Remuneration Committee member fees and Nomination Committee member fees that will increase by 5.0%. As before, the Chairman will receive a triple annual fee, the Vice-Chairman x1.5 times annual fee, the Chairman of the Audit Committee receives x0,5 times annual fee, the Chairman of the Remuneration Committee and Chairman of the Nomination Committee receive 1.5 times the respective committee member's fee.

This will result in the following proposal for remuneration levels for 2023.

	Board of Directors			Audit Committee		Remuneration Committee		Nomination Committee	
	Director	Chair	Vice-Chair	Chair	Member	Chair	Member	Chair	Member
Fees 2023 per annum (EUR)	50,035	150,104	75,052	25,017	13,167	13,825	9,217	7,875	5,250
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.

¹ In line with local tax requirements.

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 11.1-11.5 and 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 add Article 4.3 to the Articles of Association

In December 2022 changes were made to Act no. 2/1995 on public limited liability companies, allowing companies whose shares have been admitted to trading on a regulated market to set a Record Date for registration to shareholders meetings, as is market standard in most EU jurisdictions. This amendment is helpful for Marel as a dual-listed company with shares listed on both Nasdaq Iceland and Euronext Amsterdam, with different processes between the markets and significantly increased administration around general meetings. This amendment will support Marel in offering shareholders equal opportunities to attend shareholders' meetings either in Iceland or by virtual means with electronic participation. The proposed new Article 4.3. reads as follows:

"A shareholder's right to attend a shareholders' meeting, cf. Clause 4.2., is dependent upon the shareholder having notified the company about his attendance before the end of the registration period specified in the convocation for the shareholders' meeting. The end date of the registration period (Record Date) can be up to one week before the meeting. The shareholders' voting rights at the meeting depend on the number of shares held by the shareholder at the time when the registration period ends."

The Chair invited attendants to speak about proposal 11.1. There were no further discussions. The proposal was approved.

11.2 Proposal to amend Article 4.5 of the Articles of Association

If proposal 11.1 is approved, it is furthermore proposed to amend Article 4.5 of the Articles of Association to align notices of electronic participation with registration period of shareholders' meetings. The proposed amended Article 4.5. reads as follows, proposed changes are marked:

"Shareholders intending to participate electronically shall inform the company's office with 5-day's notice before the end of the Record Date, cf. Clause 4.3, and submit written questions regarding the agenda or present documents that they would like answers to at the meeting."

The Chair invited attendants to speak about proposal 11.2. There were no further discussions. The proposal was approved.

11.3 Proposal to amend Article 4.20 of the Articles of Association

If proposal 11.1 is approved, it is moreover proposed that Article 4.20 is amended so that information concerning the Record Date must be included in a convocation to a shareholder meeting. It is proposed that the following sentence will be added as Article 4.20(2)(d), proposed changes are marked:

“The convocation shall at least provide information on the following:

- 1. Place and time of meeting and proposed agenda.*
- 2. Clear and precise rules regarding participation and voting at the meeting, including but not limited to:
 - a. Shareholders’ rights to have items added to the agenda of the meeting and to submit proposals and ask questions as well as information on the deadline by which such rights may be exercised;*
 - b. Rules regarding proxy voting, forms for proxy holders to use when casting vote if applicable, and information on how shareholders may grant proxies by electronic means; and*
 - c. Rules regarding written or electronic casting of votes as applicable.*
 - d. The Record Date by which shareholders need to have notified the company of their attendance to a shareholders’ meeting.**
- 3. Where, when and how the following documents will be made available:
 - a. Documents to be submitted to the meeting;*
 - b. Proposals and/or statements from the Board of Directors or its sub-committees on each item of the draft agenda of the meeting;*
 - c. Shareholder proposals.”**

The Chair invited attendants to speak about proposal 11.3. There were no further discussions. The proposal was approved.

11.4 Proposal to amend Article 4.22 of the Articles of Association

It is proposed that Article 4.22 concerning shareholders’ right to have a specific topic discussed at a shareholders’ meeting is amended so that the notice to the Board must be made no later than 7 days after the documents stipulated in Paragraph 4 of Article 88 of the Act no. 2/1995 on public limited liability companies have been published. This change is in line with Article 2 of Act no. 119/2022 amending Act no. 2/1995 respecting public limited companies. The proposed amended Article reads as follows, changes are marked:

“Each shareholder has the right to have a specific matter discussed at a shareholders’ meeting, if he submits a request, in a written form or electronically, to the Board with enough notice to enable the matter to be placed on the agenda, but no later than 10 full days prior to the meeting 7 full days after the documents stipulated in Paragraph 4 of Article 88 of the Act on Public Limited Liability Companies have been published. A rationale or a draft resolution shall be enclosed with such request to the Board. No later than 3 full days prior to the meeting, the Board shall inform the shareholders of the existence of the request, the proposal if applicable, as well as an updated agenda of the shareholders meeting if applicable, such as on the Company’s website.”

The Chair invited attendants to speak about proposal 11.4. There were no further discussions. The proposal was approved.

11.5 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 renewed at Marel's AGM 2022, with validity period of 18 months. 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 pre-emptive 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 proposal 11.5. There were no further discussions. The proposal was approved.

12. Election of the Board of Directors

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 running up to the Meeting.

The Chair informed that the deadline for nominations to the Board of Directors of Marel expired at 16:00 GMT, on 8 March 2023 and information on each of the candidates was published on Marel's AGM website, www.marel.com/agm, 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:

- 12.1 *Ann Elizabeth Savage*
- 12.2 *Arnar Thor Masson*
- 12.3 *Astvaldur Johannsson*
- 12.4 *Lillie Li Valeur*
- 12.5 *Olafur Steinn Gudmundsson*

- 12.6 Svafa Grönfeldt
12.7 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 informed that he had been asked by the Board to convey the following to the meeting: "In my capacity as Chairman, that in the lead-up to this meeting a dialogue between the Board of Directors and certain Icelandic pension funds has taken place regarding this authorization. Mainly whether it would be appropriate to narrow it or limit its exercise with a formal share repurchase program and/or auction process aimed towards all shareholders. The Board of Directors welcomes such discussion and will contemplate, in close cooperation with Marel's largest shareholders, if and how this could best be accommodated for the future".

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 17:35 GMT.

Garðabær, 22 March 2023

Chair:



Árni Sigurjónsson

Secretary:



Helga Gregor Gunnarsdóttir

Appendix 1 – Voting results at the Annual General Meeting of Marel hf. 22 March 2023

#	Agenda item	For		Against		Abstention
		Votes	%	Votes	%	Votes
4	Submission of the annual accounts of the Company for the preceding year for confirmation	532,166,419	100.00	0	0.00	1,500
5	Decision on how to address the profit from the Company's operations for the year 2022	532,625,958	100.00	300	0.00	56,777
7	Proposal on the Company's remuneration policy	445,912,439	84.68	80,679,499	15.32	6,091,070
8	Proposal on the Company's share-based incentive scheme	393,746,122	75.22	129,691,661	24.78	9,245,252
9	Decision on remuneration to the members of the Board of Directors for the year 2023	523,465,841	99.42	3,062,324	0.58	68,050
10	Decision on remuneration of the Company's auditors for the preceding year of operation	531,619,682	99.82	962,603	0.18	100,750
11.1	Proposal to add Article 4.3	532,678,034	100.00	2,501	0.00	2,500
11.2	Proposal to amend Article 4.5	532,680,535	100.00	0	0.00	2,500
11.3	Proposal to amend Article 4.20	532,681,535	100.00	0	0.00	1,500
11.4	Proposal to amend Article 4.22	532,667,235	100.00	13,300	0.00	2,500
11.5	Proposal to renew authorization in Article 15.2	532,249,573	99.98	114,978	0.02	3,777
12.1	Proposal to appoint Ann Elizabeth Savage to the Board of Directors	531,898,001	99.99	53,000	0.01	417,327
12.2	Proposal to appoint Arnar Thor Masson to the Board of Directors	516,308,237	97.02	15,844,363	2.98	215,728
12.3	Proposal to appoint Astvaldur Johannsson to the Board of Directors	532,086,273	99.99	66,300	0.01	215,755
12.4	Proposal to appoint Lillie Li Valeur to the Board of Directors	531,074,170	99.81	1,011,853	0.19	282,305
12.5	Proposal to appoint Olafur S. Gudmundsson to the Board of Directors	516,219,476	96.98	16,048,075	3.02	100,777
12.6	Proposal to appoint Svafa Gronfeldt to the Board of Directors	531,999,849	99.98	110,300	0.02	258,179
12.7	Proposal to appoint Ton van der Laan to the Board of Directors	532,033,050	99.99	53,000	0.01	282,278
13	Election of the Company's auditors	531,405,725	99.82	958,853	0.18	3,750
14	Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company	479,719,090	90.65	49,490,806	9.35	3,158,432