

MAREL HF.
ANNUAL GENERAL MEETING 2018

6 MARCH 2018

SUMMARY OF OWNERSHIP OF SHARES AND KEY SHAREHOLDERS' CHANGES

With reference to Article 84(4) of the Company Act, No. 2/1995 (*lög um hlutafélög*) and in order to provide Marel shareholders with a better overview of the Company's ownership, the Board of Directors has compiled the following summary of ownership of Marel shares, split by selected key groups of shareholders, and comparison made with numbers from a year ago:

	13 February 2018	13 February 2017
Pension funds.....	38.8%	38.0%
Non-Iceland residents shareholding...	4.6%	3.2%
Legal entities.....	93.3%	93.6%
Individuals.....	6.7%	6.4%
Number of shareholders.....	2,371	1,909
Marel treasury shares (thous).....	41,747	21,543
Total issued shares (thous).....	735,569	735,569

As can be seen from the above table, the ownership balance between those key groups of shareholders is rather similar to the split a year ago. Icelandic pension funds have increased their shareholding somewhat during this period and the non-Iceland residents' shareholding has increased as well between years.

The split (by number of shares) between shareholders which are legal entities on the one hand and individuals on the other hand is similar between years. Notwithstanding this, the total number of shareholders has increased by 462 (24%) compared to February 2017.

Marel now holds around 41.7 million treasury shares compared to 21.5 treasury shares a year ago. The treasury shares were acquired both in order to fulfil obligations of stock option agreements as well as on the basis of an authorization from the Board of Directors to purchase own shares, to be used as payment for potential future acquisitions. Total issued shares remain the same during this period.

When the most recent list of 20 largest shareholders is compared with the list as of 13 February 2017 (*see below*), the biggest changes are to the shareholdings of Eyrir invest hf., a decrease of 25.0 million shares and a new investment in 2017 of MSD Partners Luxembourg amounting to 24.6 million shares.

The single largest shareholder of Marel remains Eyfir Invest hf., with 25.88% of the total number of shares in the Company. The second largest shareholder remains Lífeyrissjóður verslunarmanna:

20 largest shareholders 13 Feb 2018	Shares	%
Eyfir Invest hf.....	190,366,838	25.88%
Lífeyrissjóður verslunarmanna.....	69,404,042	9.44%
LSR A, B og S-deild.....	47,000,000	6.39%
Gildi - lífeyrissjóður.....	46,994,880	6.39%
Birta lífeyrissjóður.....	30,305,052	4.12%
MSD Partners Luxembourg S.á.r.....	24,600,000	3.34%
Stefnir - ÍS 15.....	18,221,939	2.48%
Stefnir - ÍS 5.....	14,348,212	1.95%
Stapi lífeyrissjóður.....	14,026,825	1.91%
Festa - lífeyrissjóður.....	12,984,985	1.77%
Landsbankinn hf.....	12,539,854	1.70%
Frjálsi lífeyrissjóðurinn.....	11,748,622	1.60%
Almenni lífeyrissjóðurinn.....	10,539,220	1.43%
Kvíka banki hf.....	10,353,056	1.41%
Brú Lífeyrissjóður starfs sveit.....	10,301,793	1.40%
Lífsvær lífeyrissjóður.....	7,767,850	1.06%
Landsbréf - Úvalsbréf.....	7,517,432	1.02%
Arion banki hf.....	7,369,921	1.00%
Söfnunarsjóður lífeyrisréttinda.....	7,268,994	0.99%
Sjóvá-Almennar tryggingar hf.....	6,955,446	0.95%
	560,614,961	76.22%
Other shareholders.....	133,206,810	18.11%
Marel hf. Treasury shares.....	41,747,226	5.68%
	<u>735,568,997</u>	<u>100.00%</u>

20 largest shareholders 13 Feb 2017	Shares	%
Eyfir Invest hf.....	215,366,838	29.28%
Lífeyrissjóður verslunarmanna.....	68,679,042	9.34%
Gildi - lífeyrissjóður.....	51,344,880	6.98%
LSR A, B og S-deild. Lífeyrsj hjúkfr... ..	48,000,000	6.53%
Birta lífeyrissjóður.....	31,312,951	4.26%
Stefnir - ÍS 15.....	26,438,215	3.59%
Stapi lífeyrissjóður.....	16,833,347	2.29%
Stefnir - ÍS 5.....	16,828,466	2.29%
Landsbankinn hf.....	12,201,515	1.66%
Festa - lífeyrissjóður.....	12,166,135	1.65%
Landsbankinn - safnreikningur 1.....	9,684,269	1.32%
Landsbréf - Úvalsbréf.....	9,571,435	1.30%
Brú Lífeyrissjóður starfs sveit.....	9,480,132	1.29%
Almenni lífeyrissjóðurinn.....	9,376,881	1.27%
Söfnunarsjóður lífeyrisréttinda.....	8,258,160	1.12%
IS Hlutabréfasjóðurinn.....	7,623,625	1.04%
Sjóvá-Almennar tryggingar hf.....	7,314,725	0.99%
Stichting Administratiekantoo.....	5,630,718	0.77%
Súsanna Sigurðardóttir.....	5,297,855	0.72%
Lífsvær lífeyrissjóður.....	5,219,031	0.71%
	576,628,220	78.39%
Other shareholders.....	137,397,627	18.68%
Marel hf. Treasury shares.....	21,543,150	2.93%
	<u>735,568,997</u>	<u>100.00%</u>