



MINUTES

Extraordinary Shareholder Meeting of Marel hf.

An Extraordinary Shareholder Meeting of Marel hf. ("EGM") was held at the Company's headquarters in Austurhraun 9, 210 Gardabaer, Iceland on 13 January 2025, at 16:00 GMT.

Agenda

1. Opening remarks. Election of Chair and Secretary of the meeting
 2. Board of Directors' proposals concerning changes to the Company's Articles of Association
 3. Election of the Board of Directors
 4. 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 EGM 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 Gunnarsdóttir, 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 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, thereof 17,057,645 treasury shares, which do not enjoy voting rights. Number of shares outstanding and entitled to vote at the Meeting were 753,950,271.

The meeting was held at the Company's headquarters, and shareholders could submit mail in ballots for voting items on the agenda.

According to attendance records to the meeting and mail in ballots, shareholders holding 735,338,954 outstanding shares attended the meeting, equal to 97.5% of voting rights in the Company.

The Chair informed that information concerning the Meeting had been available on Marel's EGM website, www.marel.com/egm, running up to the meeting, including but not limited to the convocation, agenda and proposals, summary of ownership and voting rights, information on shareholder rights and guidance on shareholder participation in balloting by mail.

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

2. Board of Directors' proposals concerning changes to the Company's Articles of Association.

The Chair proposed to combine voting on proposals 2.1-2.14 concerning changes to the Company's Articles of Association. There were no objections.

The Board of Directors of the Company proposes that the EGM of the Company approves the following amendments to the Company's Articles of Association:

2.1 Article 2.1. Proposal to amend Article 2.1 by removing the reference to special provisions relating to increasing share capital:

"(Special provisions on increasing share capital are found in Section 15)"

2.2 Article 4.13. Proposal to delete references to announcing annual general meetings in accordance with Articles 4.16 and 4.17 as specific mention thereof is unnecessary. Accordingly, Article 4.13 would be amended to read as follows:

"An Annual General Meeting shall be held within eight months from the end of each financial year."

2.3 Article 4.16. Proposal to amend Article 4.16 so that a meeting can be called within 14 days, in line with legislation, rather than 21 days. In addition, the proposal is to leave out the reference to the Act on Public Limited Liability Companies. As a result, the provision would read as follows:

"When a lawful request for a meeting has been made, the Board of Directors shall be required to call a meeting within 14 days from when the request arrives."

2.4 Article 4.18. Proposal to amend Article 4.18 by deleting the reference to using reliable media to ensure active circulation to the public, as that will no longer be appropriate after delisting. The provision would read as follows:

"Convocations for shareholder meetings shall be published by electronic means to ensure fast access on a non-discriminatory basis."

2.5 Article 4.19. Proposal to amend Article 4.19 to provide that shareholder meetings may be announced with two weeks' notice and delete the reference to the Act on Public Limited Companies.:

"Shareholder meetings shall be announced with a minimum of two weeks' notice."

- 2.6 Article 4.20.** Proposal to amend Article 4.20 and simplify and align with applicable law so that the proposed agenda does not have to fulfil specific additional requirements. The provision would read as follows:

"The convocation shall at least provide information on the proposed agenda."

- 2.7 Article 4.22.** Proposal to amend Article 4.22 by deleting wording setting out legal requirements which are more relevant to a company with a large shareholder base. The provision would read as follows:

"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."

- 2.8 Article 5.1.** Proposal to amend Article 5.1 to provide that only four people sit on the Board of Directors:

"The company's Annual General Meeting annually elects 4 (four) people to sit on the Board of Directors. Their suitability is determined by law."

- 2.9 Article 5.2.** Proposal to amend Article 5.2 to simplify the wording on gender ratios, as the number of shareholders will be significantly reduced:

"In elections to the Board of Directors, the ratio of each gender shall be no less than 40%. The same criteria shall apply to alternate Directors, as may be applicable."

- 2.10 Article 5.5.** Proposal to amend Article 5.5 to shorten the period for individuals to declare candidacy to the Board of Directors from 10 days to 2:

"Information about candidates for the Board of Directors shall be submitted to shareholders for examination at the company's offices not later than 2 days prior to the shareholders' meeting."

- 2.11 Article 6.3.** Proposal to remove Article 6.3 as the Company's largest shareholder intends to initiate a squeeze out of minority shareholders. Article 6.4 to become Article 6.3.

- 2.12 Article 8.2.** Proposal to amend Article 8.2 to clarify language on the casting vote of the Chairman of the Board of Directors:

"A majority of votes determines results at Board of Directors' meetings. In the case of a voting deadlock, the Chairman has a casting vote."

- 2.13 Article 8.8.** Proposal to remove Article 8.8 and the caption "Board of Directors' committees" as subcommittees for the Board of Directors will not be appointed once the Company has been delisted from regulated markets.

- 2.14 Article 15.** Proposal to remove Article 15 and its provisions in their entirety as there will be no need to have special provisions regarding increases in capital stock with fewer shareholders. Article 16 will become Article 15.

The Chair invited attendants to speak about the proposals. There were no further discussions and proposals 2.1-2.14 were approved.

3. Election of the Board of Directors

The Chair informed that the deadline for declaring candidature for the Board of Directors expired at 16:00 GMT, on 30 December 2024.

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

- 3.1 *Brian A. Deck*
- 3.2 *Elizabeth Cunningham*
- 3.3 *Árni Sigurjónsson*
- 3.4 *Halla Björgvinsdóttir*

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

The Chair announced that the four candidates had been rightfully elected to the Board of Directors of Marel hf., 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 two males and two females.

With the election of the new Board of Directors, the decision made at the last AGM on 20 March 2024 regarding remuneration to the members of the Board of Directors for the year 2024 is no longer in effect.

4. 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.com/egm>

The Chair thanked the shareholders for participating in the Meeting and declared the Meeting adjourned at 16:15 GMT.

Garðabær, 13 January 2025

Chair:


Árni Sigurjónsson

Secretary:


Helga Gregor Gunnarsdóttir