

MAREL HF.

EXTRAORDINARY SHAREHOLDER MEETING

At the Extraordinary Shareholders' Meeting of Marel hf. which took place at the company's headquarters on 22 November 2018, all proposals were approved unanimously.

Below are the decisions of the Extraordinary Shareholders' Meeting:

1. Proposal to reduce the Company's share capital

Marel's Shareholder Meeting approved that the Company's share capital shall be reduced by ISK 52,983,076 nominal value, from ISK 735,568,997 to ISK 682,585,921 nominal value. The reduction will be executed by way of cancelling 52,983,076 of the Company's own shares of ISK 1 each, in accordance with the provisions of Act no. 2/1995 respecting Public Limited Companies.

It was moreover approved that Article 2.1 of the Company's Articles of Association is amended and shall state as follows:

"The share capital of the Company amounts to ISK 682,585,921."

and in Icelandic:

„Hlutfé félagsins er kr. 682.585.921.“

2. Proposal to grant authorization to the Board of Directors to initiate share buyback programs

The Shareholders' Meeting granted authorization for the Company to initiate a formal share buyback program that complies with the provisions of the Act on Securities transactions no. 108/2007 and appendix to Regulation on Insider Information and Market Manipulation no. 630/2005. The main purpose of the program shall be to reduce the Company's share capital, but the shares purchased may also be used to meet the Company's obligations under share incentive programs with employees. The program shall be managed by an investment firm or a credit institution which makes its trading decisions in relation to the Company's shares independently of, and without influence by, the Company with regard to the timing of the purchases. The Company may purchase up to 34,129,296 shares in total under the program corresponding to 5% of the share capital. The trading under the program shall be in accordance with the provisions of the Act on Public Limited Companies No. 2/1995 as well as the appendix to Regulation on Insider Information and Market Manipulation no. 630/2005. The Company's purchases under the program shall be disclosed in accordance with the applicable laws. This authorization is effective for the next 18 months from approval.