

# AGENDA

## Annual General Meeting of Marel 2024

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 **(Voting item)**
5. Decision on how to address the profit from the Company's operations for the year 2023 **(Voting item)**
6. Proposal on the Company's remuneration policy **(Voting item)**
7. Decision on remuneration to the members of the Board of Directors for the year 2024 **(Voting item)**
8. Decision on remuneration of the Company's auditors for the preceding year of operation **(Voting item)**
9. Board of Directors' proposals concerning changes to the Company's Articles of Association
  - 9.1. **Article 15.1** – Proposal to renew the authorization in Article 15.1 of the Company's Articles of Association. The Article authorizes the Board of Directors to increase share capital up to the amount of 35,000,000 nominal value to fulfil obligations in relation to stock option agreements entered into with employees. **(Voting item)**
  - 9.2. **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. **(Voting item)**
10. Election of the Board of Directors
  - Proposal for appointments of members to the Board of Directors
  - 10.1. Ann Elizabeth Savage **(Voting item)**
  - 10.2. Arnar Thor Masson **(Voting item)**
  - 10.3. Astvaldur Johannsson **(Voting item)**
  - 10.4. Lillie Li Valeur **(Voting item)**
  - 10.5. Olafur Steinn Gudmundsson **(Voting item)**
  - 10.6. Svafa Grönfeldt **(Voting item)**
  - 10.7. Ton van der Laan **(Voting item)**
11. Election of the Company's auditors **(Voting item)**
12. Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company **(Voting item)**
13. Any other business lawfully presented and close of the meeting

# PROPOSALS OF THE BOARD OF DIRECTORS

## Explanatory notes to voting items on the agenda

### Agenda item 4

#### Submission of the annual accounts of the Company for the preceding year for confirmation

The Board of Directors proposes to confirm the audited Annual Financial Statements for the year 2023.

### Agenda item 5

#### Decision on how to address the profit from the Company's operations for the year 2023

The Board of Directors proposes that a dividend of 0.82 euro cents per share be paid for the operational year 2023. The estimated total dividend payment will be around EUR 6.2 million corresponding to approximately 20% of profits for the year, which amounted to EUR 31 million. The proposed dividend is in line with Marel's targeted capital allocation and dividend policy.

If approved by Marel's shareholders, the Company's shares traded on and after 22 March 2024 (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 25 March 2024, which is the proposed record date for dividends. The Board of Directors will propose that payment date of the dividend is 11 April 2024.

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 on the day 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 2023 as regards how to address the profit for the year 2023 and proposes that the profit will be carried over to the following year.

### Agenda item 6

#### Proposal on the Company's remuneration policy

The Board of Directors proposes that the Remuneration Policy from 2023 will be approved with certain changes for 2024. 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 Board and Board of Directors.

#### *Executive Board Remuneration*

The remuneration of Marel's Executive Board 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 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. The performance shares program is based on pre-defined key performance indicators aligning 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 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 2025/2024. ~~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 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 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 Rulebook for Issuers of Shares 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 Board of Director's Statement:

In 2023, Marel's AGM approved a proposal to change the vehicle of long-term incentives from stock options to performance shares, to be implemented in 2024 in alignment with market practice and international benchmarks. Based on stakeholder feedback, the Board reviewed the performance share program in 2023. Various factors were considered, including uncertainty around legal framework and tax treatment of the new program, as well as changes in Marel's operating model and potential take-over offer for all shares in Marel from John Bean Technologies Corporation. Accordingly, the Board proposes to the 2024 AGM to postpone the implementation of the performance share program to 2025. The Company will continue working on the terms of the program in 2024 and details on its key terms will be included in the Remuneration Report for 2024

## Agenda item 7

### Decision on remuneration to the members of the Board of Directors for the year 2024

Based on comparison of remuneration levels of listed benchmark companies, the Board of Directors proposes an adjustment of the current base fee of 2.5% from EUR 50,035 to EUR 51,286 per annum. The same applies for Audit Committee member fees, Remuneration Committee member fees and Nomination Committee member fees that will increase by 2.5%. 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 2024.

	Board of Directors			Audit Committee		Remuneration Committee		Nomination Committee	
	Director (Base fee)	Chair	Vice-chair	Chair	Member	Chair	Member	Chair	Member
<b>Fees 2024 per annum (EUR)</b>	51.286	153.857	76.928	25.642	13.496	14.170	9.447	8.072	5.381
<b>Ratio to Base fee</b>	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.

## Agenda item 8

### Decision on remuneration of the Company's auditors for the preceding year of operation

The Board of Directors proposes that the auditors' fees will be paid against their invoices approved by the Company.

## Agenda item 9

### 9.1. Proposal to renew authorization in Article 15.1 of the Company's Articles of Association

Article 15.1 concerning an authorization to the Board to increase share capital was renewed at Marel's AGM 2019, with validity period of 5 years. It is proposed that the authorization is renewed without any changes.

*"The company's Board of Directors is authorized to increase share capital by as much as ISK 35,000,000 nominal value by issuing new shares. Shareholders do not enjoy pre-emptive rights to subscribe for these new shares, which shall be used to fulfil share option contracts concluded with employees etc. in accordance with the Company's currently applicable stock option programme. The purchase price of shares and terms of sale shall be as provided for in contract concluded by the Board or CEO with the individual concerned. This authorisation shall apply for five years from its adoption."*

## 9.2. 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 2023, 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."*

## Agenda item 10

### Election of the Board of Directors

The following proposals of the Board of Directors are based on the Nomination Committee's recommendations. Deadline for declaring candidature for the Board of Directors passed at 16:00 GMT/ 17:00 CET on 6 March 2024.

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

- 10.1 Ann Elizabeth Savage**
- 10.2 Arnar Thor Masson**
- 10.3 Astvaldur Johannsson**
- 10.4 Lillie Li Valeur**
- 10.5 Olafur Steinn Gudmundsson**
- 10.6 Svafa Grönfeldt**
- 10.7 Ton van der Laan**

Information on the proposed candidates can be found in the Nomination Committee's recommendations (report) on the Company's AGM website: [marel.com/agm](http://marel.com/agm)

## Agenda item 11

### Election of the Company's auditors

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.

## Agenda item 12

Proposal to renew authorization to the Board of Directors to purchase treasury shares of the Company

The Board of Directors proposes that the authorization to purchase treasury shares is renewed and that the following underlined sentence is added:

“The Board of Directors proposes that the Company is authorized to acquire up to 10% of its own shares. This authorization shall be exercised for the purpose of setting up a formal buy-back programme or for making a public offer to shareholders for the purchase of the company's own shares, for example by means of tendering arrangements, provided that the offer to participate in such transactions is treated in a non-discriminatory manner. 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 Board of Director’s Statement:

At Marel’s AGM 2023 the Chairman informed the meeting that a dialogue between the Board of Directors and certain Icelandic pension funds had taken place regarding this authorization, mainly if 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 has further contemplated this and the conclusion is to narrow the authorization in line with Icelandic market practice as reflected in the proposal.