

**Results of Marel Food Systems Annual General Meeting held at the companies headquarters at Austurhrauni 9, 210 Gardabaer**

**Tuesday 10 March 2009**

1. The Consolidated Financial Statement and the Report of the Board of Directors were approved unanimously.
2. The meeting approved that no dividends will be paid for the financial year 2008.
3. The Company's Remuneration Policy was confirmed.
4. A decision was made on compensation to the Board of Directors for the 2009, which is a average reduction of 20% from 2008

Chairman of the Board	EUR	4000 per month
Vice Chairman of the Board	EUR	2.400 per month
Other board members	EUR	1.600 per month

The compensation will be paid on the 15<sup>th</sup> day of each month.

5. The following were elected to serve on the Board of Directors until the next Annual General Meeting:  
Arnar Þór Másson  
Árni Oddur Þórðarson  
Friðrik Jóhannsson  
Helgi Magnússon  
Lars Grundtvig  
Margrét Jónsdóttir

The Board of Directors selected a Chairman from among its members, Mr. Árni Oddur Þórðarson and a Vice Chairman, Mr. Friðrik Jóhannsson.

6. The auditing firm for Marel Food Systems hf. for the current year was elected to be KMPG hf.
7. The following proposals to change the Articles of Association of Marel Food Systems were approved:

**Article 2.2:**

Each share has a nominal value of one euro. However, a share shall have a value of ISK 1 until registered share capital has been converted to EUR.

**New Article 15.3:**

The Company's Board is authorised to issue bonus shares in the current financial year increasing the company's share capital to as much as five-fold the present amount. The Company's share capital may thereby be increased to as much as ISK 2,321,201,248 or an equivalent amount in EUR if the Company's share capital has already been registered in that currency when the authorisation is utilised. In such case the conversion rate shall be the same as applied when the share capital was converted to EUR.

**Article 15.2 :**

The Company's Board of Directors is authorised to increase its share capital by up to ISK 240,000,000 nominal value, or the equivalent in EUR if the Company's share capital has already been registered in that currency when the authorisation is utilised. Details of the

purchase price of shares and terms of sale shall be determined by the Company's Board of Directors. Shareholders waive their pre-emptive rights, as provided for in Art. 34 of Act No. 2/1995 on Public Limited Companies provided that the price for the new shares will not be lower than 10% under the posted average price of shares in the Company for the four weeks immediately preceding the sale. The Company's Board of Directors may, however, authorise individual shareholders in each instance to subscribe for part or all of the new shares. 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 authorisation shall be valid for 3 years from the date of its adoption, insofar as it has not been utilised prior to that time.

8. A motion was approved to authorize the Board of Directors to acquire treasury shares in the Company. The motion was as follows:

The company is authorized, pursuant to the provisions of Article 55 of the Companies Act NO. 2/1995, to acquire up to 10% of its own shares at a price which is no higher than 10% over and no lower than 10% under the posted average price of shares in the Company for the two weeks immediately preceding the acquisition.

This authorisation is effective for the next 18 months. Earlier authorisation is withdrawn.