

Marel unofficial translation

Board of Directors Marel hf.
C/o Ásthildur Margrét Otharsdóttir
Chairman of the Board

With reference to Article 4.20 of Marel hf.'s Articles of Association, cf. the Annual General Meeting convocation published by the Board on 10 February 2015, Gildi Pension Fund as shareholder in the Company requests that the Board of Directors submits the following proposal to the agenda of the Company's Annual General Meeting to be held on 4 March 2015.

The proposal of Gildi Pension Fund is as follows:

„The provision of sentence 3 of Article 15.2 of the Company's Articles of Association shall be amended as follows:

„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 as payment in relation to acquisition of new businesses and 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The provision of sentence 4 of Article 15.2 of the company's Articles of Association shall be repealed.“

The amended provision of Article 15.2 of the Articles of Association shall be as follows:

"The Company's Board of Directors is authorised to increase its share capital by up to ISK 100,000,000 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 new shares will be used as payment in relation to acquisition of new businesses and 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. 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 5 years from the date of its adoption, insofar as it has not been utilised prior to that time."

Comments:

The current authority of the Board to increase the Company's share capital and to allocate new shares to individual shareholders is extensive, with regard to the principles of shareholders' pre-emptive rights and equality of shareholders. There are no obvious reasons

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as to why certain shareholders should be offered to subscribe for new shares, beyond other shareholders.

Furthermore it is necessary to define and clarify the Board's authority as regards the allocation of new shares where the pre-emptive rights of shareholders are waived, as the shareholders have generally waived their pre-emptive rights and are not in a position to take a stance in individual cases.

Therefore a proposal is made concerning the repealing of the Board's authority to offer new shares to certain shareholders and the equality of shareholders is thereby preserved. In addition, the authority to allocate new [shares] without pre-emptive rights is limited to the circumstances where the share increase is a part of the Company's acquisition of new businesses, and the new shares are used as payment in the relevant transaction.

Reykjavík, 22 February 2015

On behalf of Gildi Pension Fund

Árni Guðmundsson, managing director