

**STANDARD FORM – NOTIFICATION OF THE ACQUISITION OR DISPOSAL OF MAJOR PROPORTIONS OF VOTING RIGHTS**

**VOTING RIGHTS ATTACHED TO SHARES– ARTICLE 85 OF THE ACT ON SECURITIES TRANSACTIONS NO. 108/2007**

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>i</sup>: **MARL - Marel hf.**
2. Reason for the notification (please tick the appropriate box or boxes):  
 an acquisition or disposal of voting rights  
  
 an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached  
  
 an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation <sup>ii</sup>: **The Pension Fund for State Employees, ID number: 711297-3919**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.) <sup>iii</sup>: **The Pension Fund for State Employees A-division, ID number: 550197-3409, The Pension Fund for State Employees B-division, ID number: 430269-6669, The Pension Fund for State Employees Division S-division, ID number: 421198-2259, The Pension Fund for Nurses, ID number: 430269-4889.**
5. Date of the transaction and date on which the threshold is crossed or reached <sup>iv</sup>: **April 22nd 2015**
6. Threshold(s) that is/are crossed or reached: **Exceeds 5%**
7. Notified details:

A) Voting rights attached to shares							
Class/type of shares (if possible using the ISIN CODE)	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction <sup>vi</sup>				
	Number of Shares	Number of Voting rights <sup>vii</sup>	Number of shares	Number of voting rights <sup>viii</sup>		% of voting rights	
			Direct	Direct <sup>ix</sup>	Indirect <sup>x</sup>	Direct	Indirect
IS00000000388	36.000.000	36.000.000			41.000.000		5,57%
<b>SUBTOTAL A</b> (based on aggregate voting rights)	<b>36.000.000</b>	<b>36.000.000</b>	<b>0</b>	<b>41.000.000</b>		<b>5,57%</b>	

<b>B) Financial Instruments</b>				
Resulting situation after the triggering transaction <sup>xi</sup>				
Type of financial instrument	Expiration Date <sup>xii</sup>	Exercise/Conversion Period/ Date <sup>xiii</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
		<b>SUBTOTAL B</b> (in relation to all expiration dates)		

Total (A+B) [if applicable]	number of voting rights	% of voting rights

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable <sup>xiv</sup>

9. In case of proxy voting:

10. Additional information:

**After trading in the shares of Marel hf. individual divisions of The Pension Fund for State Employees & The Pension Fund for Nurses own following:**

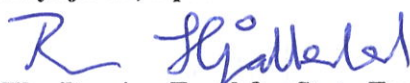
**The Pension Fund for State Employees A-division, ID number: 550197-3409, 27.470.000 shares and 3,73% voting rights.**

**The Pension Fund for State Employees B-division, ID number: 430269-6669, 11.541.500 shares and 1,57% voting rights.**

**The Pension Fund for State Employees Division S-division, ID number: 421198-2259, 553.500 shares and 0,08% voting rights.**

**The Pension Fund for Nurses, ID number: 430269-4889, 1.435.000 shares and 0,19% voting rights.**

Reykjavík, April 22nd 2015



**The Pension Fund for State Employees & The Pension Fund for Nurses**