

Marel hf.
Att. Board of Directors
Austurhraun 9
210 Garðabær, Iceland

Reykjavík, 16 March 2022

Comments and position of Gildi Pension Fund at the 2022 Annual General Meeting of Marel

Items 6 and 7 on the agenda (Remuneration Policy and Share-Based Incentive Scheme)

Gildi will vote against items 6 and 7 on the agenda (Remuneration Policy and Share-Based Incentive Scheme). Gildi requests this to be noted at the meeting before voting starts and in the meeting minutes.

The Board of Directors proposes increasing the limits of short-term incentives for Marel's Executive Team. Looking at the developments over the past years of Marel's Remuneration Policy it is evident that the level of short-term and long-term incentives have been gradually increasing. Gildi believes that sufficient arguments have not been presented as to the need for this increase and that the current remuneration structure should be sufficient for Marel to obtain its objectives. We also note that the addition of the text „maximum of 1.5 times target“ is vague and should in our view state a percentage as in earlier versions.

With respect to the Share-Based Incentive Scheme it should, in Gildi's opinion, include an exercise price that gradually increases over time to account for cost of capital and to better align interests with shareholders.

Item 14 on the agenda (Authorization to purchase treasury shares)

Gildi will vote against the authorisation for the Company to buy treasury shares as presented in item 14 on the agenda. Gildi requests this to be noted at the meeting before voting starts and in the meeting minutes. Gildi votes against this item as the authorisation relates to the maximum percentage permitted under law and does not describe why or how the company intends to transact in its own shares, as has been noted at previous Annual General Meetings.

16 March 2022
Gildi Pension Fund