



## Marel: Second approach from John Bean Technologies Corporation regarding a potential offer for all shares in the company

Marel (the "Company") confirms it has received a second approach from John Bean Technologies Corporation ("JBT") regarding an unsolicited revised non-binding proposal (the "Proposal") for a potential offer for all shares in the Company. Reference is made to Marel's stock exchange release from 24 November 2023 regarding the initial non-binding proposal from JBT.

The Proposal, which explicitly expressed not to be a legally binding commitment, states that in the event a voluntary takeover offer would be submitted in the future, it would be subject to various conditions. The Proposal refers to an irrevocable undertaking from Eyrir Invest hf., which holds 24.7% of the shares in Marel, to support the prior proposal, or any improved proposal from JBT should it be submitted, and that Eyrir Invest hf. has entered into exclusivity with JBT with respect to their stake in Marel.

The Proposal sets out the following proposed key terms and conditions, which are contingent on a favorable recommendation from the Marel Board of Directors:

- Conditions:** The Proposal states a voluntary takeover bid may be submitted subject to (i) conclusion of a satisfactory due diligence and (ii) final approval by JBT's board of directors. The Proposal further states that if and when a voluntary takeover bid is made, it would be subject the following conditions:
  - Regulatory approvals
  - A vote of the JBT shareholders
  - A minimum tender condition of 90%
- Proposed valuation / consideration:** In the Proposal, JBT proposes a valuation of EUR 3.40 per share (ISK 511 per share based on an ISK / EUR exchange rate of 150.3) for 100% of the outstanding shares in Marel. The Proposal stipulates that this valuation was formulated assuming fully diluted shares outstanding of 754 million and is inclusive of the absorption of Marel's existing debt of EUR 827 million.
- Consideration mix:** The Proposal provides that JBT is prepared to offer flexibility in the consideration mix or up to 50% of the consideration in cash and up to 100% of the consideration in the form of Combined Company shares. Assuming a mix of 25% cash and 75% stock, in aggregate Marel shareholders would hold ~38% of the Combined Company's shares or, if all shareholders elected 100% stock consideration, ~45% of the Combined Company's shares. No further information is provided on the price per share in JBT or possible exchange rate.
- Other:** JBT would contemplate that the stock exchange listing remain on the NYSE with a secondary listing in Reykjavik on Nasdaq Iceland.



Marel has engaged J.P. Morgan as its financial advisor, and Baker McKenzie, BBA/Fjeldco and Osborne Clarke for legal advice in relation to the Proposal.

Marel will review the Proposal with due care and process to assess its merits, consistent with the long-term interests of the Company and all shareholders. At this time, there is no certainty whether the Proposal will lead to a binding offer, or the terms on which such an offer might be made.

Marel will update the market in a timely manner regarding any material developments, consistent with its statutory disclosure obligations.

**Further information:**

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**About Marel**

Marel (NASDAQ: MAREL; AEX: MAREL) is a leading global provider of advanced food processing equipment, systems, software, and services to the poultry, meat and fish industries. In line with its 2017- 2026 growth strategy, Marel has gradually expanded its business model into adjacent industries, where most recently the acquisition of Wenger has added a fourth pillar focused on pet food, plant-based protein and aqua feed. Our united team of around 8,000 employees in over 6 continents delivered EUR 1.7 billion in revenues in 2022. Annually, Marel invests around 6% of revenues in innovation. By continuously transforming food processing, we enable our customers to increase yield and throughput, ensure food safety and improve sustainability in food production. Marel was listed on NASDAQ Iceland in 1992 and dual-listed on Euronext Amsterdam in June 2019. For further information, please visit [marel.com/ir](https://marel.com/ir).

**Attachments**

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