



Marel: JBT announces satisfaction of 90% minimum acceptance condition for voluntary takeover offer

Today, 20 December 2024, John Bean Technologies Corporation ("JBT") has announced that the voluntary takeover offer to acquire all issued and outstanding shares of Marel hf. expired on 20 December 2024 at 12.00 GMT.

JBT has now satisfied all conditions to the offer, including the minimum acceptance condition with at least 90 percent of all issued and outstanding shares of Marel having been validly tendered in the offer. Further information regarding the final result of the offer, including the number of shares tendered, will be disclosed in JBT's upcoming 8-K filing. JBT will complete the offer in accordance with its terms given the minimum acceptance conditions and other required conditions have been met.

Árni Sigurðsson, Chief Executive Officer:

"Today is an exciting day as we clear the final milestone to bring together two great companies, Marel and JBT. The overwhelming support from the Marel shareholders with a strong tender of over 90% is testament to the compelling industrial rationale of the combination and their faith in the strategic vision for JBT Marel. I would like to sincerely thank our shareholders for their continued support throughout the years and I am certain that together we will continue to build on the Marel heritage like we have done for the past 40 years. I am excited for what the future means for our team, customers and shareholders as we build on the best of both businesses, achieve things that neither company could do individually and ultimately create a better, stronger and more sustainable global food system."

Settlement of Offer Consideration on 2 January 2025

The settlement of the transaction is expected to occur on 2 January 2025. All Marel shareholders who validly tendered their shares had the option to elect to receive either all cash, all JBT common stock, or a combination of cash and JBT common stock in respect of their Marel shares, subject to the proration feature.

It is JBT's intention to acquire all of the issued and outstanding Marel shares not yet validly tendered and to apply for the Marel shares to be delisted from Nasdaq Iceland hf. (Nasdaq Iceland) and Euronext Amsterdam as soon as permitted and reasonably practicable under applicable laws and regulations. As JBT's ownership in Marel will exceed 90 percent of all Marel shares after settlement of the offer, JBT intends to redeem any Marel shares not tendered in the offer by way of a compulsory purchase, pursuant to Article 110 of the Icelandic Takeover Act no. 108/2007, as amended, within three months of the settlement of the offer.



Secondary listing of JBT Marel shares on Nasdaq Iceland on 3 January 2025

In conjunction with the combination of JBT and Marel, JBT will change its corporate name and stock ticker symbol to "JBT Marel Corporation" and "JBTM," respectively. JBTM shares will remain listed on the New York Stock Exchange (NYSE) with a secondary listing on Nasdaq Iceland. JBT has secured an approval for secondary listing on Nasdaq Iceland. Shares of JBTM are expected to commence trading on both NYSE and Nasdaq Iceland exchanges on 3 January 2025.

Shareholder questions on offer process

Marel shareholders who hold Marel Shares listed on Nasdaq Iceland can contact Arion banki hf. with any queries related to the acceptance and/or settlement of the Offer by email at assistance.marel2024@arionbanki.is.

Marel shareholders who hold Marel Shares listed on Euronext Amsterdam should contact their financial intermediary to obtain information on the acceptance and/or settlement process. Financial intermediaries and Marel shareholders can contact ABN AMRO Bank N.V. with any queries by email at corporate.broking@nl.abnamro.com.

Further Information:

Investor Relations

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Investor Relations

For further information, please contact Marel Investor Relations via email ir@marel.com or tel. +354 563 8001.

About Marel

Marel (NASDAQ: MAREL, AEX: MAREL) is a leading global provider of advanced food processing equipment, systems, software and services to the food processing industry. Established in 1983, we have around 7,100 employees and a presence in more than 30 countries, servicing customer accounts in over 140 countries. We are listed on Nasdaq Iceland and Euronext Amsterdam, and in 2023 we delivered EUR 1.7 billion in revenues, with 46% coming from recurring aftermarket services and software. We invest 5-6% of revenues in innovation every year, setting new benchmarks in processing poultry, meat, fish as well as pet food, aqua feed and plant protein. Utilizing cutting edge technologies such as robotics, data-driven solutions, automation and software, we empower our customers to increase yield, ensure food safety, improve sustainability and ultimately create value for their businesses. For further information, please visit marel.com/ir.

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Attachments

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