



Marel: JBT announces extension of voluntary takeover offer to the shareholders of Marel

Today, John Bean Technologies Corporation ("JBT") has [announced](#) that the Financial Supervisory Authority of the Central Bank of Iceland (FME) has granted an extension of JBT's voluntary takeover offer to acquire all issued and outstanding shares of Marel hf. (Marel).

The voluntary takeover offer, which was initially scheduled to expire on 2 September 2024, will now expire on the earliest date to occur of either 11 November 2024, or three weeks after the date on which all required regulatory clearances are secured, unless such offer period is further extended in accordance with applicable laws and the terms of the transaction agreement between JBT and Marel. JBT intends to issue a press release promptly following receipt of all required regulatory clearances.

Additionally, shareholders that have previously tendered their Marel shares do not need to re-tender their Marel shares or take any other action in response to the extension of the voluntary takeover offer. The transaction is expected to close by the end of 2024.

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.

Previously disclosed offer terms

The takeover offer will be based on the terms and conditions set out in an offer document which was published and dated 24 June 2024. The Icelandic Financial Supervisory Authority of the Central Bank of Iceland has approved the offer document. JBT has also issued a prospectus in connection with the offer.

As previously announced, JBT proposes a valuation of EUR 3.60 per Marel share for 100% of the outstanding shares of Marel. Marel shareholders will have the flexibility to elect, in exchange for each Marel share, to receive cash, stock, or a combination of stock and cash. Elections will be subject to proration such that the estimated consideration in the offer achieves an overall mix of approximately 65 percent stock and approximately 35 percent in cash. Including the impact of proration, the economic terms of the offer would result in Marel shareholders receiving an aggregate of approximately EUR 950 million in cash and holding approximately a 38 percent ownership interest in the combined company.



The exchange ratios utilize a reference share price of USD 96.25 per share of JBT. Marel shareholders will have the ability to elect to receive JBT shares listed on the New York Stock Exchange (NYSE) or, upon a successful secondary listing application by JBT on Nasdaq Iceland.

The Board of Directors of Marel has published its reasoned statement where the Board unanimously (i) supports the offer, including the price and other terms thereto, (ii) recommends that the Marel shareholders accept the offer and tender their shares into the offer, and (iii) believes that the consummation of the transaction will have a positive effect on the interests of Marel and its employees

The combined company's Board of Directors will consist of ten directors consisting of five independent directors from the pre-closing JBT Board, four independent directors from the pre-closing Marel Board, and JBT's current Chief Executive Officer (CEO), Brian Deck. Brian Deck will continue to serve as CEO of the combined company, Arni Sigurdsson will be named President of the combined company, Matthew Meister will be CFO, and the remainder of the executive leadership positions will be a combination of talent from both companies.

Further information on JBT's voluntary takeover offer can be found [here](#).

Marel has engaged J.P. Morgan as financial advisor, Rabobank as provider of independent fairness opinion to the Board, and Baker McKenzie (US), BBA/Fjeldco (Iceland) and Osborne Clarke (Netherlands) for legal advice.

Further information:

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Investor Relations

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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 food processing industry. Established in 1983, we have around 7,300 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](https://www.marel.com/ir).

Attachments

[Marel: JBT announces extension of voluntary takeover offer to the shareholders of Marel](#)