



Marel: Response to shareholder letter

Marel notes the letter published today, 29 November 2023, by Teleios Capital ("Teleios"). The Board of Directors of Marel, together with its advisers, regularly evaluates the Company's strategy to maximise value, acting in the best interest of all shareholders and wider stakeholders. As part of this regular strategic evaluation, the Board reviews developments in the industry in which it participates, the operational performance of the Company, and the relative benefits of continuing participating in the consolidation of the sector. Marel welcomes an open dialogue with all shareholders, including Teleios. Marel has engaged with Teleios regularly since they have been a shareholder, as we do with our other investors, and we will continue to engage with them as we do with all our shareholders.

As part of this regular evaluation, the Board will continue to protect the best interests of all shareholders and wider stakeholders by exercising its fiduciary duties, consistent with its evaluation and unanimous rejection of JBT Corporation's unsolicited non-binding initial proposal disclosed on 24 November, 2023 for which it was assisted by its financial adviser, J.P. Morgan, and its legal advisers, Baker McKenzie, BBA/Fjeldco and Osborne Clarke.

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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.

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Attachments

[Marel: Response to shareholder letter](#)