



Signing of transaction agreement, JBT intention to launch offer in May 2024

Marel ("the Company") today announces it has entered into a transaction agreement with John Bean Technologies Corporation ("JBT") related to JBT's previously announced intention to make a voluntary takeover offer for all issued and outstanding shares in Marel.

Approved by the Boards of Directors of both Marel and JBT, the transaction agreement includes the terms of the offer and forms the basis for and obligations in connection with corporate governance and social matters for the proposed business combination of Marel and JBT.

The Marel Board has, based on the information available to date, taken the view that the proposed transaction is in the best interests of Marel, its shareholders, employees and wider stakeholders. The Board also received separate written opinions from J.P. Morgan and Rabobank as to the fairness, from a financial point of view and as of the date of such opinions, of the consideration payable in the voluntary takeover offer, subject to the assumptions, limitations, qualifications and other matters set forth in such opinions. The full transaction agreement will be published [here](#) and is summarized below.

JBT expects to launch the offer in May 2024, pending registration statement to be filed with the U.S. Securities and Exchange Commission on Form S-4, and approval of an offer document and prospectus by the Icelandic Financial Supervisory Authority, as required to launch the offer. The transaction is subject to customary conditions including regulatory approvals, approval by Marel shareholders, and approval by JBT shareholders and expected to close by the end of 2024.

Reflecting the above-mentioned processes to finalize and submit the necessary documents to launch the offer, Marel is announcing a change to its financial calendar and will now report its Q1 2024 financial results after market closing on 7 May 2024, instead of 29 April 2024 as previously disclosed.

Arnar Thor Masson, Chairman of Marel, commented:

"We are pleased to announce the transaction agreement with JBT that outlines the key terms of the proposed voluntary takeover offer. This is a significant milestone in the potential combination of our two businesses. Following confirmatory due diligence, this has strengthened our view that there is compelling logic behind the combination for our shareholders and wider stakeholders. Consequently, we remain enthusiastic about the strategic rationale for the transaction and the commitment to Marel's heritage, secondary listing in Iceland, executive leadership positions will be a combination of talent from both companies, and proportional Board representation reflecting respective ownership. We will continue to work closely with JBT ahead of an expected offer launch in May."



Arni Sigurdsson, Chief Executive Officer of Marel, added:

"This is an important step as we move towards the possible combination with JBT. Their interest in Marel is a testament to our business' strength and the progress we have delivered, driven by the talented and dedicated global teams. Looking ahead to the potential combination, there are exciting opportunities to accelerate progress as we transform the way food is processed."

Previously disclosed offer terms

As previously announced, JBT proposes a valuation of EUR 3.60 per Marel share for 100% of the outstanding shares of Marel.

Marel shareholders would have the flexibility to elect to receive, in exchange for each Marel share, one of the following (however subject to proration):

- EUR 3.60 in cash.
- 0.0265 JBT shares and EUR 1.26 in cash.
- 0.0407 JBT shares.

The exchange ratios utilize a reference share price of USD 96.25 per share of JBT. 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. 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.

Eyrir Invest hf., the largest shareholder in Marel with approximately 25 percent of Marel's issued and outstanding shares, has irrevocably undertaken to JBT to accept the offer in respect of all of its shares in Marel.

Transaction agreement summary

The transaction agreement includes terms and conditions customary in an international transaction of this nature whilst factoring in that Marel is established and listed in Iceland. The transaction agreement includes provisions on (i) the obligation to use reasonable best efforts to obtain required regulatory approvals (subject to certain limitations), (ii) cooperation in preparing required offering documents and other matters, (iii) a commitment by the Marel Board to recommend the transaction, (iv) certain mutual representations, warranties, and covenants, and (v) JBT's obligation to consummate and obtain financing of the offer.

The transaction agreement provides that 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. Mr. Deck will continue to serve as CEO of the combined company, Arni Sigurdsson will be named President of the combined company, and the remainder of the executive leadership positions will be a combination of talent from both companies.



The transaction agreement also includes a commitment to preserving Marel's heritage and Icelandic presence, as outlined in JBT's prior announcement on January 19, 2024. The combined company will be named JBT Marel Corporation and Marel's current facility in Gardabaer, Iceland will be designated as JBT's European headquarters and a global technology center of excellence. The combined company will remain listed on the NYSE, and will seek a secondary listing on Nasdaq Iceland effective as of completion of the offer.

The parties have agreed that JBT will pay a reverse break-fee to Marel in case regulatory failure occurs in the takeover process, as further set out in the transaction agreement. The parties have further agreed on reimbursement of costs incurred subject to certain caps, under the circumstances set out in the transaction agreement.

JBT's obligation to consummate the offer is conditioned, among other customary closing conditions (including regulatory approval), upon the valid acceptance of the offer from Marel shareholders representing at least 90 percent of Marel shares, and approval by JBT stockholders of the issuance of JBT stock in connection with the offer.

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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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 7,500 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.



Market share data

Statements regarding market share, including those regarding Marel's competitive position, are based on outside sources such as research institutes, industry and dealer panels in combination with management estimates. Where information is not yet available to Marel, those statements may also be based on estimates and projections prepared by outside sources or management. Rankings are based on sales unless otherwise stated.

Forward-looking statements

Statements in this press release that are not based on historical facts are forward-looking statements. Although such statements are based on management's current estimates and expectations, forward-looking statements are inherently uncertain. We therefore caution the reader that there are a variety of factors that could cause business conditions and results to differ materially from what is contained in our forward-looking statements, and that we do not undertake to update any forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement.

Attachments

[Signing of transaction agreement, JBT intention to launch offer in May 2024](#)