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### **Marel: Further update on bookbuilding**

With reference to the Company's announcement on 28 May 2019 regarding publication of the prospectus and commencement of the bookbuilding period and the application period, Marel (Euronext/Nasdaq Iceland ticker: MAREL) has been informed that the Managers in the Offering have received orders such that the Offering is fully covered throughout the indicative price range for the maximum potential deal size including over-allotments.

As previously announced, the subscription period for the retail offering will end on or around 5 June 2019 at 17:30 hours (CEST) / 15:30 hours (GMT) and the bookbuilding period for the institutional offering will end on or around 6 June 2019 at 13:00 hours (CEST) / 11:00 hours (GMT).

Citi and J.P. Morgan are acting as Joint Global Coordinators (the "Joint Global Coordinators") for the Offering and dual listing. ABN Amro, ING and Rabobank are acting as Joint Bookrunners. Arion Bank and Landsbankinn are acting as Joint-Lead Managers and Icelandic Retail Managers. The Joint Global Coordinators, the Joint Bookrunners and the Joint-Lead Managers are collectively referred to as the "Managers"). STJ Advisors is acting as independent financial advisor to Marel on the dual listing.

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## About Marel

Marel is a leading global provider of advanced food processing equipment, systems, software and services to the poultry, meat and fish industries. Our united team of more than 6,000 employees in over 30 countries delivered EUR 1.2 billion in revenues in 2018. Annually, Marel invests around 6% of revenues in innovation. By continuously advancing 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 has around 2,500 shareholders.

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These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Marel hf. (the "**Company**", and such securities, the "**Securities**") in the United States, Canada, Australia, South Africa or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, which has implemented the Prospectus Directive (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive

2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

Citigroup Global Markets Limited and J.P. Morgan Securities plc (the “**Joint Global Coordinators**”), ABN AMRO Bank N.V., ING Bank N.V. and Coöperatieve Rabobank U.A. (together with the Joint Global Coordinators, the “**Joint Bookrunners**”) and Arion Banki hf. and Landsbankinn hf. (the “**Joint Lead Managers**” and, together with the Joint Global Coordinators and the Joint Bookrunners, the “**Managers**”) act exclusively for the Company and no-one else in connection with any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.