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Marel: Full Exercise of the Over-Allotment Option

Marel hf. ("Marel"), a leading global provider of advanced food processing equipment, systems, software and services to the poultry, meat and fish industries, announces that the Joint Global Coordinators, on behalf of the Managers (as defined below), have fully exercised the Over-Allotment Option in relation to the offering and listing on Euronext Amsterdam at EUR 3.70 per Offer Share and ended the stabilisation period.

Marel granted a customary over-allotment option representing up to 9,090,909 million Shares (the "Over-Allotment Option") to the Managers as part of the offering. The Over-Allotment Option was exercisable in whole or in part by the Joint Global Coordinators, on behalf of the Managers, for 30 calendar days after the First Trading Date. No price stabilisation activities have been carried out.

Following the full exercise of the primary Over-Allotment Option, the total number of Offer Shares will comprise 100 million Offer Shares, representing a total offer size of EUR 370 million. Marel's free float will amount to 75% of Marel's outstanding share capital of around 771 million shares.

Availability of the Prospectus and Exercise of Over-Allotment Option Announcement

More information about Marel and the Offering can be found in the Prospectus dated 28 May 2019. The Prospectus, which includes a Dutch and Icelandic language summary, and this announcement are available electronically via the website of Marel (www.marel.com/listing) subject to securities law restrictions in certain jurisdictions. In addition, hard copies of the Prospectus may also be obtained free of charge at Marel's offices at Austurhraun 9, Gardabaer, IS-210 Iceland

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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.

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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, or in a transaction not subject to, 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.