

VOLUNTARY PUBLIC TAKEOVER OFFER TO THE SHAREHOLDERS OF MAREL HF.

John Bean Technologies Europe B.V. initiates a voluntary public takeover offer to the shareholders of Marel hf.

On 19 January 2024, John Bean Technologies Corporation ("JBT"), a leading global technology solutions provider to high-value segments of the food & beverage industry, announced its intention to submit a voluntary public takeover offer (the "Offer") to the shareholders of Marel hf. ("Marel" or the "Company") to acquire all issued and outstanding shares in the Company, excluding treasury shares.

John Bean Technologies Europe B.V., a wholly owned subsidiary of JBT (the "Offeror"), initiates a voluntary public takeover offer to acquire all issued and outstanding shares in Marel (excluding any treasury shares) (the "Marel Shares"), in accordance with the provisions of the Icelandic Act no. 108/2007 on Takeovers (the "Icelandic Takeover Act"), based on the terms and conditions set out in an offer document to be dated 24 June 2024 that has been approved by the FSA (the "Offer Document"). JBT and the Offeror will also issue a prospectus in connection with the Offer (the "Offering Prospectus").

About JBT

JBT is a leading global technology solutions provider to high-value segments of the food & beverage industry. JBT designs, produces, and services sophisticated products and systems for a broad range of end markets, generating roughly one-half of its annual revenue from recurring parts, service, rebuilds, and leasing operations. JBT employs approximately 5,100 people worldwide and operates sales, service, manufacturing, and sourcing operations in more than 25 countries.

The Offer

The Offer extends to all issued and outstanding Marel Shares which are not owned by the Company itself. Marel shareholders who are registered in the Company's share register, including custody agents, at the end of the day on 20 June 2024 will be sent the Offer Document, except for those Marel shareholders who are located in such jurisdictions in which the distribution of the Offer Document and Offering Prospectus and making of the Offer would be contrary to law or otherwise restricted.

The Offer Document and Offering Prospectus may also be accessed on the Offer's website (www.arionbanki.is/marel) and the websites of Marel (www.marel.com) and JBT (www.jbtc.com) beginning on 24 June 2024.

¹ In case of discrepancies between the Icelandic advertisement and this English translation, the Icelandic advertisement shall prevail.

Offer Period

The Offer commences on 24 June 2024 and expires at 5.00 p.m. Icelandic time on 2 September 2024 (as such date may be extended from time to time pursuant to the Transaction Agreement entered into between JBT, the Offeror and Marel on 4 April 2024 and the applicable provisions of the Icelandic Takeover Act and U.S. securities laws, the “Expiration Date”).

Offer Price and Settlement

Marel’s shareholders are offered EUR 3.60 per Marel Share (based on a reference price per JBT Offer Share (as defined below) of USD 96.25) (ISK 538 per Marel Share (based on an ISK/EUR exchange rate of 149.5)), as may be adjusted pursuant to the terms of the Offer. Accepting Marel shareholders can elect to receive, in exchange for each Marel Share, one of the following:

- (i) EUR 3.60 in cash;
- (ii) 0.0265 newly and validly issued, fully paid and non-assessable shares of common stock, par value \$0.01 per share, of JBT (the “JBT Offer Shares”) and EUR 1.26 in cash; or
- (iii) 0.0407 newly and validly issued, fully paid and non-assessable JBT Offer Shares.

Accepting Marel shareholders can choose to receive JBT Offer Shares listed on either (a) the NYSE or (b) Nasdaq Iceland (subject to the approval of the listing of JBT Offer Shares on Nasdaq Iceland), and if no explicit selection is made, accepting Marel shareholders shall receive JBT Offer Shares listed on the NYSE. Accepting Marel shareholders who elect the consideration described in (i) above will only receive JBT Offer Shares if the proration process described in the Offer Document and Offering Prospectus results in such accepting Marel shareholders receiving a mix of cash and JBT Offer Shares.

Elections will be subject to the proration process, as applicable, as described in the Offer Document and Offering Prospectus, such that the Marel shareholders immediately prior to the closing of the Offer (assuming 100% of Marel shareholders accept the Offer) will receive an aggregate of approximately EUR 950 million in cash and approximately a 38% interest in the combined company.

Settlement of the Offer will be made as promptly as possible but shall take place no later than three business from the expiry of the offer period (provided that the Offeror may apply for an extension as permitted under the Icelandic Takeover Act). Trading of the JBT Offer Shares is expected to commence on the settlement date.

Acceptance Procedure

The Marel Shares are listed on both Nasdaq Iceland and Euronext Amsterdam. Acceptances of the Offer must be received by either (i) Arion banki hf., in respect of Marel Shares listed on Nasdaq Iceland, or (ii) ABN AMRO Bank N.V. in respect of Marel Shares listed on Euronext Amsterdam. Marel shareholders who wish to tender their Marel Shares are urged to submit their acceptance in accordance with the procedures set out in the Offer Document and Offering Prospectus.

The Offeror reserves the right to reject any acceptance that is not correctly or lawfully completed or that is received after the Expiration Date. The Offeror reserves the right to approve acceptances being received after the Expiration Date or not being correctly completed within the limits of the requirements in the Icelandic Takeover Act. Marel shareholders who hold Marel Shares listed on Nasdaq Iceland and have an Icelandic electronic ID, and who wish to tender their Marel Shares on the terms and conditions of the Offer must submit their acceptance of the Offer by completing the electronic acceptance form available on www.arionbanki.is/marel prior to 5.00 p.m. (Icelandic time) on the Expiration Date. Marel shareholders who hold Marel Shares listed on Nasdaq Iceland, but who do not possess an Icelandic electronic ID or cannot otherwise complete the electronic acceptance form, must complete and sign the acceptance form enclosed with the Offer Document as an appendix and return to it to Arion banki hf. prior to 5.00 p.m. (Icelandic time) on the Expiration Date via email at marel2024@arionbanki.is or to the offices of Arion banki hf. at Borgartún 19, 105 Reykjavík, Iceland.

Marel shareholders who hold Marel Shares listed on Euronext Amsterdam are requested to make their acceptance known through their custodian, bank or stockbroker no later than by 5.00 p.m. (Icelandic time) on the Expiration Date. Each Marel shareholder should contact its financial intermediary to obtain information on the acceptance process, including the deadline by which such shareholder must send instructions to the financial intermediary to accept the Offer. Marel shareholders should comply with the dates and acceptance process set by their financial intermediary, as such dates may differ from the dates and times noted in the Offer Document and the Offering Prospectus. Institutions admitted to Euronext Amsterdam can tender Marel Shares listed on Euronext Amsterdam only to ABN AMRO Bank N.V. and only in writing via email at corporate.broking@nl.abnamro.com by completing and signing the intermediary acceptance response form which will be provided by ABN AMRO Bank N.V. to such institutions.

At any time during the offer period, accepting Marel shareholders may withdraw their tendered Marel Shares. Accepting Marel shareholders will continue to be bound by their acceptance if the offer period is extended and/or the offer price is increased, unless they withdraw their acceptance. Following the Expiration Date, withdrawal rights will cease, and any Marel Shares tendered into the Offer will not be able to be withdrawn.

Questions

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.

20 June 2024

John Bean Technologies Europe BV