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**Marel: Final Offer Price set at EUR 3.70 per Offer Share**

Marel hf. (“Marel”), a leading global provider of advanced food processing equipment, systems, software and services to the poultry, meat and fish industries, has set the final price for the shares (the “Offer Shares”) sold in the offering and listing on Euronext Amsterdam (the “Offering”) at EUR 3.70 per Offer Share (the “Offer Price”). Listing of and first trading in Marel’s shares (the “Shares”) on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam commence on Friday 7 June 2019.

- The Offer Price has been set at EUR 3.70, implying a market capitalisation for Marel of EUR 2.82 billion.
- The Offering comprises approximately 90.9 million Shares. In addition, Marel has granted a customary Over-allotment Option (as defined and described below) representing approximately 9.1 million Shares. The Offering represents 15% of Marel’s entire share capital, assuming full exercise of the Over-allotment Option. Total offer size amounts to EUR 336.36 million, and will increase to EUR 370 million assuming full exercise of the Over-allotment Option.
- The Offering was multiple times oversubscribed at the Offer Price with strong demand from both institutional and retail investors.
- Free-float following completion of the Offering is expected to be 75.0%, and will increase to 75.3% assuming full exercise of the Over-allotment Option.
- Listing of the Shares and first day of conditional trading on Euronext Amsterdam on an “as-if-and-when-issued/delivered” basis commence on 7 June 2019 under the symbol “MAREL”.
- Start of unconditional trading in the Shares is expected to take place on Wednesday 12 June 2019.
- Shares will be fully fungible across Nasdaq Iceland and Euronext Amsterdam.

**Árni Oddur Thórdarson, CEO, commented:**

“This is a proud day for Marel as we complete our listing process on Euronext Amsterdam, complementing our Icelandic listing. We are very pleased to have received very strong levels of support and interest in the Offering from both the retail and institutional investment communities in the UK, US, Iceland, Netherlands and the rest of Europe. The Euronext listing will support the next phase of our growth and better enable us to pursue our vision of a world where quality food is produced sustainably and affordably.”

**Ásthildur Margrét Otharsdóttir, Chairman of the Board commented:**

“We are delighted with the strong levels of institutional and retail demand which demonstrate the quality of the Marel business and interest in our dynamic industry. The strong endorsement by high quality cornerstone investors and the significant geographic broadening of our shareholder base represent a welcome addition to our supportive shareholder register. The secondary listing on Euronext Amsterdam will strengthen Marel’s capital structure and provide our experienced management team with the platform and global currency for acquisitions to continue our ambitious growth strategy.”

### **Further details on the Offering**

Reference is made to the announcement published by Marel on 28 May 2019 regarding the terms of the Offering and the publication of a prospectus approved by the Financial Supervisory Authority of Iceland (the “Prospectus”).

#### *Offer Price – Listing and trading*

Marel has set the Offer Price at EUR 3.70. The Shares are expected to commence conditional trading on Euronext Amsterdam on an “as-if-and-when-issued/delivered” basis on 7 June 2019 (the “First Trading Date”) under the ticker symbol MAREL and ISIN IS0000000388. Start of unconditional trading in the Shares is expected to take place on Wednesday 12 June 2019.

#### *Offer size and over-allotment option*

The Offering comprises 90,909,091 Shares. In addition, Marel has granted a customary overallotment option representing up to 9,090,909 Shares (the “Over-allotment Option”). The Over-allotment Option is exercisable in whole or in part by the Joint Global Coordinators (as defined below), on behalf of the Managers (as defined below), for 30 calendar days after the First Trading Date. Assuming full exercise of the 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 75.3% of Marel’s outstanding share capital, assuming full exercise of the Over-allotment Option.

#### *Cornerstone commitment and subscription*

The Offering received strong levels of interest from international institutional investors as well as Dutch and Icelandic retail investors. The Offer Shares were sold to retail investors in the Netherlands and Iceland as well as institutional investors in the United States, UK, Iceland, Netherlands and the rest of Europe. Funds and accounts under management by BlackRock and Credit Suisse Asset Management (Switzerland) Ltd., acting as cornerstone investors, have been allocated Offer Shares in accordance with their previously communicated commitments. BlackRock and Credit Suisse Asset Management (Switzerland) Ltd. will hold 2.2% and 1.30%, respectively, of the Shares following completion of the Offering, assuming full exercise of the Over-allotment Option.

#### *Lock-up period*

Marel has agreed to a customary lock-up period of 180 days from settlement of the Offering. Certain members of Marel’s management and Board of Directors have agreed to a lock-up period of 180 days from the settlement of the Offering. Marel’s largest shareholder, Eyrir Invest hf., has agreed to a lock-up period of 180 days from the settlement of the Offering. The lock-up agreements are subject to certain exceptions as further described in the Prospectus.

### **Availability of the Prospectus and Pricing Statement**

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 pricing announcement are available electronically via the website of Marel ([www.marel.com/listing](http://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.

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.

**For information on the retail Offering:**

For information on the Offering retail investors in the Netherlands can contact ABN AMRO by e-mail (corporate.broking@nl.abnamro.com) or by phone (+31 20 344 2000), and retail investors in Iceland can contact by e-mail ([marel-utbod@arionbanki.is](mailto:marel-utbod@arionbanki.is)) or by phone (+354 444 7000).

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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.

## Capitalisation

Marel's capitalisation as of 31 March 2019, and as adjusted to give effect to the Offering if the Over-Allotment Option is exercised in full, is as follows:

	<i>(In EUR million)</i>	
	As at 31 March 2019	As adjusted for the Offering <sup>(1)</sup>
Total Current Debt	32.9	32.9
Total Non-Current Debt	489.5	489.5
Total Equity	523.9	874.9
Non-controlling interests	0.2	0.2
Shareholder Equity	523.7	874.7
Total Capitalisation	1,046.3	1,397.3

Note:

(1) Assumes exercise of the Over-Allotment Option in full.

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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.

### **Stabilisation**

In connection with the Offering, Citigroup Global Markets Limited (the "**Stabilisation Manager**"), or any of its agents, on behalf of the Managers, may over-allot Offer Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Such transactions may be effected on Euronext Amsterdam and

Nasdaq Iceland and other order book venues may be undertaken at any time for up to 30 days from the date of commencement of conditional dealings of the Shares on Euronext Amsterdam. However, the Stabilisation Manager will not be required or obliged to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering. Any stabilising transactions shall be conducted in accordance with all applicable laws and regulations.

In connection with the Offering, the Stabilisation Manager, on behalf of the Managers, may over-allot Shares up to a maximum of 10% of the total number of Offer Shares comprised in the Offering. In order to cover short positions resulting from any such over-allotments or other stabilising transactions, if any, made in connection with the Offering, the Company has granted the Joint Global Coordinators, on behalf of the Managers, an option to purchase an additional number of Shares up to a maximum of 10% of the total number of Offer Shares comprised in the Offering at the offer price. Such option is exercisable in whole or in part by the Joint Global Coordinators, on behalf of the Managers, for 30 days from the date of commencement of conditional dealings of the Offer Shares on Euronext Amsterdam. Any Shares made available pursuant to the over-allotment arrangements described above will be purchased on the same terms and conditions as the Offer Shares being issued in connection with the Offering (including with respect to dividends and other distributions declared, made or paid on the Shares) and will form a single class for all purposes with the other Shares.