

**A**

**REASONED STATEMENT  
OF THE BOARD OF DIRECTORS OF**

**MAREL HF.  
(Company registration no. 620483-0369)**

**pursuant to paragraph 5 of Article 104  
of the Icelandic Takeover Act  
with respect to the conditional  
voluntary takeover offer by**

**JOHN BEAN TECHNOLOGIES EUROPE B.V.  
(Registration no. 63675013)**

**a wholly owned subsidiary of**

**JOHN BEAN TECHNOLOGIES CORPORATION  
(Registration no. 2402299)**

**24 June 2024**



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## 1. GENERAL INFORMATION ON THIS REASONED STATEMENT

### 1.1 Introduction

On 19 January 2024 John Bean Technologies Corporation (“**JBT**”) publicly disclosed its intention to submit a voluntary conditional public takeover offer (the “**Offer**”) to the shareholders of Marel hf., ID no. 620483-0369, Austurhraun 9, 210 Garðabær, Iceland, (the “**Company**” or “**Marel**”) pursuant to the Icelandic Act no. 108/2007 on Takeovers (the “**Takeover Act**”).

JBT, the Offeror, and Marel entered into a transaction agreement on 4 April 2024 (the “**Transaction Agreement**”), which contains, among other things, provisions relating to the Offer and certain covenants by the Company and JBT.

An offer document was published on 24 June 2024 (the “**Offer Document**”) by John Bean Technologies Europe B.V. (the “**Offeror**”), a wholly owned subsidiary of JBT, addressed to all shareholders of Marel (the “**Marel Shareholders**”) to acquire all the issued and outstanding shares of common stock of Marel (other than any such shares of common stock held by Marel in treasury) (the “**Marel Shares**”) on the terms and conditions set out in the Offer Document.

The Offer Document and appendices thereto contain important information and should be read carefully before any decision is made with respect to accepting the Offer. Any capitalized term used in this document not otherwise defined herein shall have the meaning assigned to such term in the Offer Document. The Offer Document can be obtained on the Offer’s website ([www.arionbanki.is/marel](http://www.arionbanki.is/marel)) and the websites of the Company ([www.marel.com](http://www.marel.com)) and JBT ([www.jbtc.com](http://www.jbtc.com)).

### 1.2 Legal basis of this Reasoned Statement

The rules of the Takeover Act apply to the Offer as the Company is headquartered in Iceland. The board of directors of Marel (the “**Marel Board**”) is hereby issuing this reasoned statement on the Offer (“**Reasoned Statement**”) pursuant to paragraph 5 of Article 104 of the Takeover Act, which requires the Marel Board to prepare and make public a report that must, to conform with the Takeover Act:

- (a) set out a reasoned opinion of the Offer and its terms,
- (b) include the views of the Marel Board on the Offeror’s strategic plans and what implications the Marel Board believes the bid may have on the Company’s interests, the employment of its management and personnel and the locations of the Company’s places of business, and
- (c) disclose the intention of the members of the Marel Board, and their financially linked persons, regarding acceptance of the Offer, insofar as they hold securities of the Company.

Section 4.1. of the Transaction Agreement requires the Company to publish a reasoned statement of the Marel Board pursuant to paragraph 5 of Article 104 of the Takeover Act and Rule 14e-2 under the Securities Exchange Act of 1934, as amended, regarding the Offer, confirming that, in its opinion:

- (a) it supports the Offer, including the price and other terms thereof;
- (b) it recommends that the Marel Shareholders tender their Marel Shares into the Offer (such recommendation on the terms and conditions of the Transaction Agreement, the “**Marel Recommendation**”); and

- (c) it believes that the Transaction will have a positive effect on the interests of the Company and its management and employees.

This undertaking on behalf of the Marel Board was entered into after the terms of the Offer were made known to the Marel Board and after careful consideration and due diligence. The Transaction Agreement restricts JBT and the Offeror from making material amendments or supplements to the Offer Document, including any amendment or supplement that changes the form or reduces the per share amount of the Consideration or modifies the Closing Conditions without the approval of Marel.

On 24 June 2024, the members of the Marel Board discussed the Reasoned Statement and adopted a unanimous resolution according to this Reasoned Statement which is meant to fulfil the requirements of both the Takeover Act and the Transaction Agreement.

### **1.3 Factual basis of this Reasoned Statement**

The information in this Reasoned Statement regarding the Offer and the Offeror and its affiliates are based exclusively on publicly available information, in particular on the Offer Document (except as stated explicitly otherwise). Information on the Offeror's intentions (see Section 6 of this Reasoned Statement) is based exclusively on the information provided by the Offeror in the Offer Document, the Transaction Agreement concluded between the Offeror, JBT and the Company, and other publicly available information.

The Marel Board points out that it is not able to verify all the information provided by the Offeror in the Offer Document. The Marel Board has not conducted an independent review of the Offer with regards to compliance with all capital markets and securities law requirements, including foreign regimes. The Marel Board points out that – subject to the Transaction Agreement with the Offeror and JBT – it is not in a position to verify the Offeror's intentions as at the date of the publication of the Offer Document or to ensure their implementation. The Marel Board also points out that the Offeror's intentions and objectives may change.

The description of the Offer in this Reasoned Statement does not purport to be complete. As regards the terms and conditions of the Offer, only the Offer Document is relevant.

### **1.4 Publication of this Reasoned Statement and of additional reasoned statements on any amendments to the Offer**

This Reasoned Statement and possible additions thereto as well as any statements regarding possible amendments to the Offer are or will be published on the internet under the heading "Investors" on the website of the Company ([www.marel.com](http://www.marel.com)).

This Reasoned Statement and possible additions thereto as well as any additional statements regarding possible amendments to the Offer are or will be published in English. The Marel Board assumes no liability for the correctness and completeness of any Icelandic translation. Only the English version shall be binding.

Subject to the terms and conditions of the Transaction Agreement, the Transaction Agreement restricts the Marel Board from changing its recommendation until the Expiration Date (as defined in Section 4.4 below), if the Marel Board:

- (a) fails to include the Marel Recommendation in its Reasoned Statement,

- (b) withdraws, modifies or qualifies the Marel Recommendation in a manner that is adverse to JBT or the Offeror (or makes any public statement of its intent to withdraw, modify or qualify the Marel Recommendation in such adverse manner),
- (c) approves, adopts, or recommends a Company Acquisition Proposal, or
- (d) after receipt by the Company of a Company Acquisition Proposal or public announcement of a Company Acquisition Proposal, fails to reaffirm the Marel Recommendation within ten (10) Business Days after any written request by JBT to do so (provided that, JBT may make no more than one (1) such request for each such Company Acquisition Proposal (provided further that, JBT may make one (1) additional request for each material modification to each such Company Acquisition Proposal)),

such failure to make such recommendation, any such withdrawal, modification, or qualification (or public statement of intent of the same), any such approval, adoption or recommendation or any such failure to reaffirm shall be referred to as a “**Change in Marel Recommendation**”.

From the date of the Transaction Agreement until the Expiration Date, except as otherwise provided by the Transaction Agreement, the Marel Board shall not (a) effect a Change in Marel Recommendation or (b) authorize, cause or permit Marel or any of its Subsidiaries to enter into any letter of intent, agreement, commitment or agreement in principle providing for any Company Acquisition Proposal (other than a confidentiality agreement entered into in accordance with the terms of the Transaction Agreement).

The Company will, subject to applicable conditions, be permitted to (a) make any disclosures in compliance with applicable law, (b) effect a Change in Marel Recommendation in response to a Company Superior Proposal, (c) effect a Change in Marel Recommendation in response to a Company Intervening Event, (d) engage, enter into or participate in any discussions or negotiations with, or provide any information or data to, any person in response to a Company Acquisition Proposal by any such person that did not result from a breach, in any material respect, by the Company of its obligations under the Transaction Agreement.

If the Marel Board effects a Change in Marel Recommendation, then JBT or the Offeror may terminate the Transaction Agreement and withdraw the Offer. In addition, such termination will in some circumstances give rise to expense reimbursement obligations of the Company (see Section 4.6 of this Reasoned Statement).

### **1.5 Responsibility of the Marel Shareholders**

The description of the Offer in this Reasoned Statement does not claim to be exhaustive and, as for the content and completion of the Offer, solely the provisions of the Offer Document are authoritative.

The statements and assessments in this Reasoned Statement are not binding on the Marel Shareholders. Each Marel Shareholder must make their own decision whether to accept the Offer and, if so, for how many Marel Shares, considering the overall circumstances, their individual situation (including their personal tax situation) and their individual assessment of the future development of the value and stock exchange price of the Marel Shares.

In deciding whether to accept the Offer or not, the Marel Shareholders should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the

specific financial or tax situation of individual Marel Shareholders may in individual cases result in assessments that differ from those presented by the Marel Board. The Marel Board therefore recommends that the Marel Shareholders obtain on their own responsibility independent tax and legal advice, if necessary, and assume no liability for the decision taken by a Marel Shareholder in respect of the Offer except as provided by applicable law.

The Marel Board points out that it is not able to verify whether the Marel Shareholders meet all the legal obligations applicable to them personally on acceptance of the Offer. The Marel Board recommends, in particular, that anyone who receives the Offer Document outside Iceland or wishes to accept the Offer but is subject to securities laws of jurisdictions other than Iceland should inform himself about these laws and comply with them.

## **2. INFORMATION ABOUT THE COMPANY**

For information and details (in particular, a description of the Company, a business overview, key financial figures and shareholder information), Marel Shareholders are referred to the statements in the Offer Document. The detailed descriptions regarding Marel are set forth in Section 6 (*Description of the Company*) and Section 7 (*The Company's Shareholder Information*) of the Offer Document.

## **3. INFORMATION ABOUT THE OFFEROR AND JBT**

For information and details (in particular, details of the relationship between the Offeror and JBT, an overall description and business overview for JBT and its key financial figures), Marel Shareholders are referred to the statements in the Offer Document. The detailed descriptions of the Offeror and JBT are set forth in Section 9 (*Description of the Offeror*) and Section 10 (*Description of JBT*) of the Offer Document.

## **4. INFORMATION ABOUT THE OFFER**

### **4.1 Relevance of the Offer Document**

The following is a description of selected information from the Offer Document. For more information and details (in particular, details of the acceptance periods, the acceptance procedures, and the withdrawal rights), Marel Shareholders are referred to the statements in the Offer Document. The detailed terms and conditions of the Offer are set forth in Section 4 (*Terms and Conditions for the Offer*) of the Offer Document.

The information below merely summarizes information included in the Offer Document. The description of the Offer in the Reasoned Statement does not claim to be exhaustive and, as for the content and completion of the Offer, solely the provisions of the Offer Document are authoritative. It is the responsibility of all Marel Shareholders to read the Offer Document and to take measures that are appropriate for them.

### **4.2 Implementation of the Offer**

The Offer is being implemented by the Offeror in the form of a voluntary public takeover offer for the acquisition of all Marel Shares excluding Treasury Shares under the laws of Iceland, in particular in accordance with the Takeover Act, as well as certain applicable securities law provisions of the United States of America. The Marel Board assumes no responsibility for the Offer's compliance with the relevant statutory provisions.

### 4.3 Subject of the Offer and Offer Price

The Marel Shareholders are offered EUR 3.60 per Marel Share (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 (the “**Offer Price**”). Marel Shareholders who accept the Offer (the “**Accepting Shareholders**”) can elect to receive, in exchange for each Marel Share, one of the following (together the “**Consideration**” per Marel Share):

- (a) cash consideration in the amount of EUR 3.60 per Marel Share;
- (b) cash consideration in the amount of EUR 1.26 along with a stock consideration consisting of 0.0265 JBT shares to be issued in the Offer as Consideration (the “**JBT Offer Shares**”), per Marel Share; or
- (c) stock consideration consisting of 0.0407 JBT Offer Shares per Marel Share.

Elections will be subject to proration such that the offer achieves a weighted average mix of approximately 65 percent JBT stock and approximately 35 percent in cash, which would result in Marel Shareholders receiving an aggregate of approximately EUR 950 million in cash and approximately a 38 percent interest in the Combined Group. The exchange ratio is based on an agreed JBT trailing stock price of USD 96.25 (EUR 88.42 based on a USD/EUR exchange rate of 1.0885), as announced in the markets notification of 19 January 2024, concerning the third proposal from JBT. The proration process is further described in Section 4.3 (*Offer Price and Offer Consideration*) of the Offer Document.

Accepting Shareholders can choose JBT Offer Shares listed on either (i) the NYSE or (ii) Nasdaq Iceland (subject to the approval of the Secondary Listing), and if no explicit selection is made, Accepting Shareholders shall receive JBT Offer Shares listed on the NYSE, as described in Section 4.14 (*Settlement*) of the Offer Document. Accepting Shareholders who elect the consideration in (a) above will only receive JBT Offer Shares if the proration process described in Section 4.3 (*Offer Price and Offer Consideration*) of the Offer Document results in such Accepting Shareholders receiving a mix of cash and JBT Offer Shares.

### 4.4 Offer Period

The Offer is valid as of 24 June 2024 (the “**Commencement Date**”) and expires at 5.00 p.m. Icelandic time on the date that is ten (10) weeks after the Commencement Date (as the same is extended pursuant to the Transaction Agreement and paragraph 6 of Article 103 of the Takeover Act, the “**Expiration Date**”), as further described in Section 4.5 (*Offer Period*) of the Offer Document. It is to be expected that the Offer Period will be extended (subject to any required approval from the Financial Supervisory Authority of the Central Bank of Iceland (the “**Icelandic FSA**”) to permit satisfaction of the Closing Conditions).

The Transaction Agreement requires the Offeror to extend the Offer Period as required by any law, or any rule, regulation or other applicable legal requirement of the Icelandic FSA or the SEC or of the Nasdaq Iceland exchange, the NYSE or the Euronext Amsterdam exchange, in any such case, which is applicable to the Offer or to the extent necessary to resolve any comments of the Icelandic FSA or the SEC applicable.

#### 4.5 Closing Conditions

The Offeror's right and obligation to accept for exchange, and to exchange, any share validly tendered and not validly withdrawn prior to the Expiration Date is subject to the satisfaction or waiver of the conditions set forth in Section 4.4 (*Closing Conditions*) of the Offer Document. Other than a Required Amendment, the Offeror shall not (a) change the Consideration (other than as described in Section 4.3 (*Offer Price and Offer Consideration*) of the Offer Document) or (b) add conditions to the Offer Document or the Offer without the consent of each of JBT and the Company. See Section 4.4 (*Closing Conditions*) of the Offer Document for a more detailed description of the Closing Conditions.

Under the Transaction Agreement, the Parties agree and undertake to implement any amendment, waiver or additional term or condition of the Offer or the Transaction Agreement, as the case may be, required by the Icelandic FSA, the SEC and necessary to consummate the Transaction (the "**Required Amendment**") to the extent the Required Amendment is not adverse to either JBT, the Offeror or the JBT stockholders, or the Company or the Marel Shareholders (it having been agreed that any change as to the form or aggregate amount of the Consideration payable pursuant to the Transaction Agreement or the addition of any closing condition to the Offer shall be deemed to be so adverse to JBT and the JBT stockholders, taken as a whole).

#### 4.6 Expense Reimbursement and Reverse Termination Fee

In the event that the Transaction Agreement is terminated by JBT or Marel in circumstances described in Sections 5.11(b)(i), 5.11(b)(ii) or 5.11(b)(v) of the Offer Document (with respect to Section 5.11(b)(v), if an applicable law or order arises under any Antitrust Law or Foreign Investment Law ) and, at the time of such termination, (i) the Regulatory Approvals Condition or the No Legal Prohibition Condition (with respect to the No Legal Prohibition Condition solely to the extent the failure of such condition to be satisfied arises as a result of a law or order under any antitrust law of the United States or a Specified Antitrust jurisdiction), each as described in Section 4.4 (*Closing Conditions*) of the Offer Document, shall not have been satisfied or validly waived and (ii) all of the Closing Conditions (other than the Minimum Acceptance Condition) have been satisfied or validly waived (except for those other conditions that by their terms may only be satisfied at the Offer Closing Time, provided that such other conditions would have been capable of being satisfied if the Offer Closing Time would have occurred on the date of termination or else validly waived), then JBT would be required to pay to Marel a reverse termination fee within three (3) Business Days after such termination of (i) EUR 85,000,000 if the Drop Dead Date is 4 July 2025 at the time of the termination of the Transaction Agreement, or (ii) EUR 110 million, if the Drop Dead Date is 4 October 2025 at the time of the termination of the Transaction Agreement (any such payment, a "**Reverse Termination Fee**"). The Reverse Termination Fee shall not be payable if the Icelandic FSA fails to approve any extension to the Offer Period requested by the Offeror and such extension was to a date prior to the Drop Dead Date and the Transaction Agreement is terminated in circumstances described in Section 5.11(b)(i) of the Offer Document.

Each of JBT and Marel will, in specific circumstances, reimburse the other party for out-of-pocket costs and expenses incurred, directly or indirectly, up to an aggregate amount of EUR 35,000,000. Marel has obtained advice that the maximum amounts payable as reimbursement to JBT on the above basis, as a percentage of target equity value in public mergers and acquisitions transactions, are in line with Nordic precedents and below what is considered market practice in the United States.



#### **4.7 Approval by the Icelandic FSA of the Offer Document**

According to Section 4.23 (*Approval of the Offer Document*) of the Offer Document, the Icelandic FSA approved the Offer Document on 19 June 2024.

#### **4.8 Acceptance and closing of the Offer**

Marel Shareholders who wish to tender their Marel Shares on the terms and conditions set out in the Offer must follow the acceptance procedure set out in Section 4.9 (*Acceptance Procedure*) of the Offer Document. Settlement of the Offer will be made as promptly as possible but shall take place no later than three (3) Business Days from the Expiration Date (provided that the Offeror may apply for an extension as permitted under paragraph 8 of Article 103 of the Takeover Act) (the “**Settlement Date**”).

In Section 4.15 (*Blocking of Tendered Shares*) of the Offer Document, the Offeror points out that by delivering a duly executed Icelandic Acceptance Form or otherwise providing instructions to its financial intermediary, each Accepting Shareholder gives the relevant Settlement Agent or its financial intermediary an authorization to block the specified Marel Shares in favor of the such Settlement Agent or financial intermediary. The relevant Settlement Agent or financial intermediary is at the same time authorized to transfer such Marel Shares to the Offeror against payment of the cash consideration and/or delivery of the JBT Offer Shares. In the event the Offer is cancelled, revoked or terminated, the blocking will be terminated.

In the event that an Accepting Shareholder validly withdraws its acceptance of the Offer as described in Section 4.10 (*Withdrawal Rights*) of the Offer Document, the blocking will be terminated with respect to its respective Marel Shares. It is not possible for the Accepting Shareholder to dispose or grant any encumbrance, security or option over the Marel Shares when they are blocked. The Accepting Shareholder is free to dispose over any other securities registered in the same securities account as the blocked Marel Shares, provided such securities are not in the capital of the Company. Accepting Shareholders will, subject to applicable Law, remain owners of their Marel Shares, including retaining their right to vote for their Marel Shares and other shareholder rights, until the Settlement Date.

### **5. FINANCING OF THE OFFER**

As noted in Section 4.18 (*Financing*) of the Offer Document, the Offer is not subject to any financing condition. The cash consideration payable in respect of the Offer is fully secured by funds available to the Offeror pursuant to financing commitments provided by Wells Fargo Securities, LLC, Wells Fargo Bank, National Association and Goldman Sachs Bank USA on terms which are customary for the financing of public offers.

### **6. EFFECT ON THE INTERESTS OF THE COMPANY AND ITS MANAGEMENT AND EMPLOYEES**

The intentions of the Offeror and of JBT with regard to the Company are set out in Section 3 (*Background and Rationale for the Transaction and Prospects for Marel*) of the Offer Document. Marel Shareholders are advised to read that section of the Offer Document carefully. The information below merely summarizes information included in the Offer Document.

The Marel Board’s summary of its assessment of the Offer’s effect on the interests of the Company and its management and employees, with reference to requirements of the Takeover Act, is set out in Section 6.2 of this Reasoned Statement.

## **6.1 Intentions of the Offeror and of JBT**

The strategic rationale for the Offer and prospects for the Company are set forth in Section 3.2 (*Compelling Strategic Rationale*) of the Offer Document. A combination of JBT and the Company is expected to create a leading and diversified global food and beverage technology solutions provider by bringing together two renowned companies with long histories and highly complementary product portfolios, highly respected brands, and impressive technology. It is anticipated that after the Offer Closing Time, JBT will change its corporate name to “JBT Marel Corporation”.

According to Section 3.2 (*Synergy Opportunities*) operating efficiencies are expected to create meaningful cost synergies of more than \$125 million within three years following the completion of the transaction across areas such as procurement, manufacturing, and operating expenses. In addition, the Combined Group is expected to benefit from additional revenue synergies given attractive cross-selling, go-to-market effectiveness, scaled innovation, and enhanced global customer care capabilities.

Section 3.2 of the Offer Document (*Leverage*) states that, assuming a transaction close by year-end 2024, the Combined Group is expected to have a pro forma net leverage ratio of less than 3.5x at year-end 2024, which is prior to synergies, and less than 3.0x by year-end 2025, providing significant financial flexibility to the Combined Group to pursue further strategic initiatives.

The Transaction Agreement provides that, as promptly as reasonably practicable after the date of the Transaction Agreement, JBT will prepare and submit to the Icelandic FSA and, to the extent applicable, the appropriate authorities at Nasdaq Iceland, for the purpose of admission on the regulated market of Nasdaq Iceland (by way of secondary listing) of those JBT Offer Shares where Marel shareholders have elected to receive their JBT Offer Shares as listed on Nasdaq Iceland, as opposed to the NYSE.

The Transaction Agreement provides that, prior to the Expiration Date, the Parties shall cooperate to enable the de-listing of Marel Shares from Euronext Amsterdam; provided that such delisting shall not be effective until immediately after the Offer Closing Time.

The Parties have agreed to certain governance matters in the Transaction Agreement and proposed integration of the skill sets and capabilities of JBT and the Company’s management teams as set forth in Section 3.2 (*Governance and Social Matters*) of the Offer Document. It is proposed that following the Offer Closing Time, the Combined Group’s corporate headquarters will remain in Chicago, Illinois, and the Company’s current facility in Garðabær, Iceland, will be designated as the Combined Group’s European headquarters and a global technology center of excellence.

## **6.2 The Marel Board’s assessment of the Offer**

The Marel Board is of the firm opinion that combining the businesses of Marel and JBT will enable the companies to better serve customers and transforming food processing, by creating a leading and diversified global food and beverage technology solutions provider. Furthermore, the combination of the two companies is in line with Marel’s vision of offering full line, end-to-end solutions to customers, especially in the poultry industry.

The following rationale further enhances this opinion of the Marel Board:

- the Transaction consideration provides Marel’s shareholders with the opportunity to have a continuing ownership stake in the Combined Group, providing a number of significant potential strategic opportunities and benefits that could create additional value;

- the Combined Group will be able to have a better value proposition to its customers and provide customers with a more holistic product offering;
- the Combined Group can enhance its service offering and build a first-in-class service organization;
- the Combined Group will have the benefit of the combined skill sets and capabilities of JBT and Marel's management teams;
- combining the complementary digital offering will help digitalize the industry and help our customers on their digital journeys;
- the Combined Group will be the leader in driving sustainability in the industry and it will be better able to make long-term investment in sustainable innovation, which will enhance the future for food processing;
- the Combined Group will improve the companies' pet food offerings, both in dry and wet pet food;
- the Offer Price represents a compelling premium to the recent market prices of the Marel Shares;
- by combining the companies and optimizing the operation meaningful synergies can be realized, including attractive cross-selling, go-to-market effectiveness, scaled innovation and enhanced global customer care capabilities;
- the geographic locations of the two companies are complementary, which will enable the Combined Group to build on its extensive footprint; and
- the product offering of the two companies is highly complementary, which will enable the Combined Group to upsell and cross-sell, as well as continuing transferring technology know-how between industries as Marel has done in the past.

The Marel Board is content with how governance and social matters are addressed in the Transaction Agreement and considers that a larger global organization will have more attractive opportunities for the employees of the combined group.

## **7. FAIRNESS OF THE CONSIDERATION**

The Marel Board conducted a careful and comprehensive analysis of the financial appropriateness of the Consideration for the Marel Shares. In its considerations, the Marel Board has taken into account in particular, but not exclusively, the matters outlined in this Section 7 (*Fairness of the Consideration*).

### **7.1 Assessment based on the historic stock exchange price of the Marel Shares**

For the purpose of assessing the appropriateness of the consideration from a financial perspective, the Marel Board has taken into account, among other things, the development of the stock exchange price of the Marel Shares, including the market performance of the Marel Shares relative to those of other participants in Marel's industry and in general market indices. The Marel Board considers the stock exchange price of the Marel Shares as a reference in examining the fairness of the offered consideration, although they believe that it might be affected by several factors described in more detail below.

The Marel Board views the historical stock market prices for Marel Shares, as a result of an overall assessment, as a confirmation of their assessment that the Offer Price adequately reflect the long-

term value of the Marel Shares. It also offers an approximately 54% premium to the closing price of the Marel Shares on Nasdaq Iceland as of 23 November 2023 of ISK 350, such date being the last trading day prior to Marel's disclosure of JBT's submission of its initial non-binding proposal and an approximately 16% premium to the closing price of the Marel Shares on Nasdaq Iceland as of 18 January 2024 of ISK 464, such date being the last trading day prior to JBT's announcement of its intention to launch a voluntary takeover offer for all issued and outstanding Marel Shares.

## **7.2 Agreement between JBT and the largest shareholder**

The Marel Board acknowledges that, JBT's proposals to the Marel Board indicated that JBT has received an irrevocable undertaking from Eyrir Invest hf., which holds 24.7% of the Marel Shares, to accept the Offer in respect of all of its shares in Marel.

## **7.3 Market test**

When considering the fairness of the Offer Price, the Marel Board also acknowledged that no other offer or proposal, binding or non-binding, has been received by the Marel Board since the initial proposal by JBT. The Marel Board conducted a thorough review of possible strategic alternatives reasonably available to the Company (including continuing to operate on a standalone basis), in each case taking into account the potential benefits, risks and uncertainties associated with those alternatives, and concluded that the Offer represents the Company's best reasonably available prospect for maximizing shareholder value.

## **7.4 Opinions of Financial Advisors to Marel**

Marel engaged J.P. Morgan Securities plc ("**J.P. Morgan**") and Coöperatieve Rabobank U.A., acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions ("**Rabobank**"), as financial advisors to Marel in connection with the proposed transaction. In connection with such engagements, the Marel Board requested that J.P. Morgan and Rabobank provide separate opinions as to the fairness, from a financial point of view, of the Consideration to be paid to holders of Marel Shares (other than as set forth in such opinions) in the proposed transaction.

On 4 April 2024, J.P. Morgan and Rabobank delivered separate written opinions, each dated 4 April 2024, to the Marel Board to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan or Rabobank, as applicable, in preparing its opinion, the Consideration to be paid to holders of Marel Shares in the proposed transaction was fair, from a financial point of view, to such holders (other than as set forth in such opinions).

## **8. OPINION OF MAREL EMPLOYEES**

The Takeover Act provides that, if the Marel Board receives in good time an opinion from employees' representatives on the effects of the bid on the employment of company personnel, that opinion shall be appended to the Reasoned Statement.

On 27 April 2024 Marel's subsidiary, Marel Holding B.V., sent a request for advice to the Marel Netherlands Joint Works Council in accordance with article 25 of the Dutch Works Council Act (NL: *Wet op de ondernemingsraden*) on the proposed takeover of Marel by JBT. The Marel Netherlands Joint Works Council advised positively on the proposed takeover of Marel by JBT on 12 June 2024.

No other statement or opinion of representatives of Marel employees was received by the Marel Board on the effects of the Offer on the employment of Marel's personnel.

## 9. INTERESTS OF THE MEMBERS OF THE MAREL BOARD

No member of the Marel Board is a party to the Offer, or is acting in concert with the Offeror, or in other respects has significant interests at stake concerning the outcome of the Offer. All members of the Marel Board have participated in drawing up the Reasoned Statement.

The Offeror has not granted members of the Marel Board or the Marel Executive Management any fringe benefits, payments or compensation that has not been offered to other Marel Shareholders pursuant to the Offer. The Marel Executive Management's remuneration will, as before, be determined in accordance with the Company's remuneration policy, subject to any restrictions in the Transaction Agreement.

The Transaction Agreement provides that, upon closing of the Offer, the JBT Board will be reconstituted to consist of (a) four independent directors from the pre-closing Marel Board, (b) five independent directors from the pre-closing JBT Board and (c) Brian Deck, the current President and Chief Executive Officer of JBT, as is further described in Section 3.2 of the Offer Document (*Governance and Social Matters*).

## 10. INTENTION TO ACCEPT THE OFFER

Below is information on the number of Marel Shares and share options of the Marel Board (including their financially linked parties), as applicable.

<b>Name</b>	<b>Shares</b>	<b>Share options</b>
Arnar Þór Másson, chairman	250,000	0
Ólafur S. Guðmundsson, vice chairman	1,705,427	0
Svafa Grönfeldt, board member	0	0
Ástvaldur Jóhannsson, board member	4,900	0
Ton van der Laan, board member	0	0
Ann Savage, board member	0	0
Lillie Li Valeur, board member	0	0

All members of the Marel Board who are as well Marel Shareholders, Arnar Þór Másson, Ólafur S. Guðmundsson, and Ástvaldur Jóhannsson, intend to accept the Offer for all Marel Shares held by them.

## 11. RECOMMENDATION

**In consideration of the information in this Reasoned Statement and the overall circumstances in connection with the Offer, the Marel Board unanimously (i) supports the Offer, including the price and other terms thereto, (ii) recommends that the Marel Shareholders accept the Offer and tender their Marel Shares into the Offer, and (iii) believes that the consummation of the Transaction will have a positive effect on the interests of Marel and its management and employees.**

**Notwithstanding the above recommendation, each Marel Shareholder is, in any event, responsible for making their own decision on whether or not to accept the Offer, taking into account the overall circumstances, their personal situation and their own assessment of the possible future performance of the value and stock exchange price of the Marel Shares. Subject to applicable law, the Marel Board accepts no liability should a Marel Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Offer.**

**The Marel Board urges shareholders to read the information contained in this Reasoned Statement, the Offer Document and appendices to them.**

*Garðabær, Iceland,*

*24 June 2024*

**Arnar Þór Másson**

**Ólafur S. Guðmundsson**

**Svafa Grönfeldt**

**Ástvaldur Jóhannsson**

**Ton van der Laan**

**Ann Savage**

**Lillie Li Valeur**

## **LIST OF ANNEXES**

- Annex 1:** Opinion of J.P. Morgan Securities plc, dated 4 April 2024
- Annex 2:** Opinion of Coöperatieve Rabobank U.A., acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions, dated 4 April 2024
- Annex 3:** Positive advice of Marel Netherlands Joint Works Council on proposed takeover of Marel by JBT, dated 12 June 2024

# J.P.Morgan

April 4, 2024

The Board of Directors  
Marel hf.  
Austurhraun 9  
210 Garðabær  
Iceland

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the common stock of Marel hf. (“Marel” and, such common stock, “Marel Common Stock”) of the consideration to be paid to such holders in the proposed Tender Offer and Squeeze Out or Merger (each as defined below and together as an integrated transaction) pursuant to the Transaction Agreement (the “Agreement”) proposed to be entered into among John Bean Technologies Corporation (“JBT”), John Bean Technologies Europe B.V., a wholly owned subsidiary of JBT (“JBT B.V.”), and Marel.

Pursuant to the Agreement, JBT B.V. will commence a voluntary public takeover offer (within the meaning of Article 101 of the Icelandic Takeover Act no. 108/2007 (the “Icelandic Takeover Act”) for all outstanding shares of Marel Common Stock, other than shares of Marel Common Stock held in treasury (such offer, the “Tender Offer”), for per share consideration consisting of, at the election of the holder thereof, (i) €3.60 in cash or (ii) €1.26 in cash and 0.0276 of a share of the common stock, par value \$0.01 per share, of JBT (“JBT Common Stock”) or (iii) 0.0407 of a share of JBT Common Stock (such consideration, the “Consideration”), subject to certain proration procedures (as to which we express no opinion) set forth in the Agreement.

The Agreement also provides that, following completion of the Tender Offer, JBT B.V. will commence a squeeze out process in accordance with Article 110 of the Icelandic Takeover Act (the “Squeeze Out”) or, if immediately following completion of the Tender Offer JBT B.V. owns less than 90% of the outstanding shares of Marel Common Stock, then JBT B.V. may commence a merger process between JBT B.V. (or a wholly owned subsidiary thereof) and Marel in accordance with Article 119 of the Icelandic Act on Public Limited Liability Companies, no. 2/1995 or other applicable law (the “Merger”), in each case such that Marel will become a wholly



owned subsidiary of JBT. For purposes of our analysis and this opinion, we have assumed that the same Consideration will be paid in the Squeeze Out or Merger, as the case may be, for shares of Marel Common Stock not tendered into the Tender Offer as payable in the Tender Offer. The Tender Offer and Squeeze Out or Merger, together as a single integrated transaction, are collectively referred to as the "Transaction." Our opinion, as set forth herein, relates to the relative values of Marel and JBT.

In arriving at our opinion, we have (i) reviewed an execution version, provided to us on April 4, 2024, of the Agreement; (ii) reviewed certain publicly available business and financial information concerning Marel and JBT and the industries in which they operate; (iii) compared, for informational purposes, the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of Marel and JBT with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of Marel Common Stock and JBT Common Stock and certain publicly traded securities of such other companies; (v) reviewed certain financial analyses and forecasts provided to or discussed with us by the managements of Marel and JBT relating to the respective businesses of Marel and JBT, including certain financial analyses and forecasts relating to Marel under two alternative business scenarios provided to or discussed with us by the management of Marel and certain financial forecasts relating to JBT provided to or discussed with us by the management of JBT as reviewed and approved by Marel, in each case as extrapolated per the management of Marel, as well as the estimated amount and timing of the cost savings expected by the management of Marel to result from the Transaction (collectively, the "Synergies"); and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we attended discussions with certain members of the managements of Marel and JBT with respect to certain aspects of the Transaction, and the past and current business operations of Marel and JBT, the financial condition and future prospects and operations of Marel and JBT, the effects of the Transaction on the financial condition and future prospects of Marel and JBT, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the managements of Marel and JBT or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with Marel, we did not

assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency, of Marel, JBT, JBT B.V. or any other entity under any laws relating to bankruptcy, insolvency or similar matters. We also have not considered any actual or potential arbitration, litigation, claims or possible unasserted claims, audits, investigations or other proceedings involving or affecting Marel, JBT, JBT B.V or any other entity. In relying on financial analyses and forecasts provided to us or derived therefrom, including the Synergies, that we have been directed to utilize for purposes of our analysis and this opinion, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the managements of Marel and JBT, as the case may be, as to the expected future results of operations and financial condition of Marel and JBT to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies) or the assumptions on which they were based and Marel has confirmed that we may rely upon such analyses and forecasts (including the Synergies) in the delivery of this opinion. We understand that the financial statements, financial analyses, forecasts and other information relating to Marel or otherwise used in our analysis were prepared in accordance with international financial reporting standards ("IFRS") and that the financial statements, financial analyses, forecasts and other information relating to JBT or otherwise used in our analysis were prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). We have assumed that any reconciliations or other differences with respect to such financial statements, financial analyses, forecasts and other information between IFRS and U.S. GAAP will not be material to our analysis. With respect to financial statements, financial analyses, forecasts and other information utilized in our analysis that have been prepared in foreign currencies and converted based on certain exchange rates, we also have assumed that such exchange rates are reasonable to utilize for purposes of our analysis and we express no view as to currency or exchange rate fluctuations or the impact thereof on our analysis or this opinion.

We have assumed that the Transaction and the other transactions contemplated by the Agreement will be consummated as described in the Agreement, and that the definitive Agreement will not differ in any material respects from the execution version thereof furnished to us. We also have assumed that the representations and warranties made by Marel, JBT and JBT B.V. in the Agreement are and will be true and correct in all respects material to our analysis, and that any proration of the Consideration as contemplated by the Agreement will not be material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to Marel with respect to such issues. We further have assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained

without any adverse effect on Marel, JBT or JBT B.V. or on the contemplated benefits of the Transaction. In giving our opinion, we have relied on Marel's commercial assessments of the Transaction. The decision as to whether or not Marel enters into a Transaction (and the terms on which it does so) is one that can only be taken by Marel.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. As you are aware, the industries in which Marel and JBT operate and the securities of Marel and JBT have experienced and may continue to experience volatility and disruptions, and we express no opinion as to any potential effects of such volatility or disruptions on Marel, JBT or the Transaction.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of Marel Common Stock in the proposed Transaction (to the extent expressly specified herein), without regard to individual circumstances of holders of Marel Common Stock (whether by virtue of control, voting, liquidity, contractual arrangements or otherwise) that may distinguish such holders or the securities of Marel held by such holders, and our opinion does not in any way address proportionate allocation or relative fairness. We express no opinion as to any other terms, aspects or implications of the Transaction, including, without limitation, the form or structure of the Consideration or the Transaction, any proration of the Consideration, governance arrangements or irrevocable undertakings or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Transaction or otherwise. We also express no opinion as to the fairness of the Transaction, or any consideration paid in connection therewith, to the holders of any class of securities, creditors or other constituencies of Marel or as to the underlying decision by Marel to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the holders of Marel Common Stock in the Transaction or with respect to the fairness of any such compensation. We express no opinion as to the prices at which Marel Common Stock or JBT Common Stock will trade at any future time. As a result, other factors after the date hereof may affect the value of the businesses of Marel and JBT after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of JBT by stockholders of JBT within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or

prospects of Marel or JBT, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to Marel.

We note that we were not authorized to and did not solicit third-party indications of interest with respect to the acquisition of all or any part of Marel or any other alternative transaction.

We have acted as financial advisor to Marel with respect to the proposed Transaction and will receive a fee from Marel for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, Marel has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any material financial advisory or other material commercial or investment banking relationships with Marel, Eyrir Invest hf (a significant shareholder of Marel) or JBT. In addition, we and our affiliates hold, on a proprietary basis, approximately 2% of the outstanding shares of JBT Common Stock and less than 1% of the outstanding shares of Marel Common Stock. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Marel or JBT for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of Marel Common Stock in the proposed Transaction is fair, from a financial point of view, to such holders (other than shareholders executing irrevocable undertakings in connection with the Transaction and, as applicable, JBT, JBT B.V., and their respective affiliates).

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities plc. This letter is provided to the Board of Directors of Marel (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of Marel as to whether such shareholder should tender its shares into the Tender Offer or how any shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy statement/prospectus mailed to shareholders of Marel and any reasoned statement of the Board of Directors of Marel published in connection with the Transaction but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

A handwritten signature in cursive script that reads "J.P. Morgan Securities plc". The signature is written in dark ink on a light-colored, slightly textured background.

J.P. MORGAN SECURITIES PLC

Office address Croeselaan 18  
3521 CB Utrecht  
the Netherlands  
Chamber of commerce no: 30046259

Postal address P.O. Box 17100  
3500 HG Utrecht  
the Netherlands

**STRICTLY PRIVATE AND CONFIDENTIAL**

**The Board of Directors of Marel hf.**

Austurhraun 9  
210 Gardabaer  
Iceland

Date: 4 April 2024

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Board of Directors of Marel hf. (the “**Board**”, the “**Client**” or “**you**”), have requested us, Coöperatieve Rabobank U.A., hereby acting through its Corporate Finance Advisory department, also known as Mergers & Acquisitions (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 26 March 2024 (as amended on 3 April, 2024, the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness, from a financial point of view, to the holders of ordinary shares, having a nominal value of ISK 1.00 per share (individually, a “**Share**” and collectively, the “**Shares**” and each holder of a Share, a “**Shareholder**”), in the share capital of Marel hf., a public limited liability company incorporated under the laws of Iceland (the “**Company**” and, together with JBT, the “**Companies**”), other than holders of Excluded Shares (as defined below), of the Consideration (as defined below) to be paid to such Shareholders in the Transaction (as defined below) pursuant to the Transaction Agreement (the “**Transaction Agreement**” and the transactions contemplated by the Transaction Agreement, including, but not limited to, the Offer (as defined below), collectively, the “**Transaction**”), dated as of 4 April 2024, by and among John Bean Technologies Corporation, a Delaware corporation (“**JBT**”), John Bean Technologies Europe B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands (the “**Offeror**”), and the Company. For purposes of this Opinion, “**Excluded Shares**” means Shares held (i) in the Company’s treasury, (ii) by JBT, the Offeror or any of their respective affiliates, or (iii) by Eyrir Invest hf. or any of its affiliates.

Pursuant to the Transaction Agreement, the Offeror will commence a tender offer (the “**Offer**”) for all of the issued and outstanding Shares, other than Shares held in the Company’s treasury, at a price of EUR 3.60 (as may be adjusted pursuant to the terms of the Offer) for each Share. In the Offer, each Shareholder may elect to receive, in exchange for each Share, one of the following (together, the “**Consideration**” per Share, and such election, the “**Consideration Election**”): (a) EUR 3.60 in cash, (b) EUR 1.26 in cash, and 0.0265 shares of JBT common stock (“**JBT Shares**”, and the JBT Shares to be issued in the Offer as Consideration, the “**JBT Offer Shares**”) or (c) 0.0407 JBT Offer Shares.

The Offer is subject to certain proration mechanisms as set forth in the Transaction Agreement (the “**Proration Mechanisms**”). We express no view or opinion as to the Consideration Election or the Proration Mechanisms.

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Transaction Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Transaction Agreement.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Companies which we deemed relevant for the purposes of providing the Opinion, including, but not limited to, annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Companies;
- b) Reviewed certain (i) internal (unaudited) financial and operating information provided to us by the Company’s management, (ii) financial forecasts for the Companies provided to us and approved by the Company’s management for our use in connection with this Opinion and our analyses and, based on our assumptions and with guidance from the Company’s management, extrapolated such forecasts for the Companies for certain fiscal years (such extrapolations being reviewed and determined by the Company’s management as reasonable for our use in connection with this Opinion and our analyses), and (iii) assumptions relating to the business, operations and commercial prospects of the Companies;
- c) Considered current and historical market prices of the Shares and the JBT Shares;
- d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of the Companies;
- e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Companies that we deemed to be relevant;
- f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- g) Reviewed the Transaction Agreement; and
- h) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information in its possession relating to the Companies and the Offeror, which it understands to be relevant for the Opinion and has not omitted to provide Rabobank with any information relating to the Companies or the Offeror that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion; and (iv) the financial forecasts and projections of the Companies provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Companies.

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) Rabobank has assumed and relied upon the accuracy, completeness and correctness of all the financial and other information used by it, which includes information that is publicly available as well as all information supplied, made available to, discussed with, or reviewed by

Rabobank, without conducting any independent verification of such information, and has assumed and relied upon such accuracy, completeness and correctness for the purposes of rendering this Opinion;

- b) Rabobank has relied on the assurances of the Company set forth in the paragraph above for the purposes of rendering this Opinion, in particular that the Company has not omitted to provide Rabobank with any information relating to the Companies or the Offeror that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, and consequently, Rabobank does not accept any responsibility regarding the verification of such information's accuracy, completeness or correctness, and no representation or warranty, express or implied, is made as to such information's accuracy, completeness or correctness;
- c) Rabobank has not provided, obtained or reviewed on the Company's behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- d) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including, but not limited to, any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Companies;
- e) Rabobank has not conducted a physical inspection of the properties and facilities of the Companies;
- f) Rabobank has not evaluated the solvency or fair value of the Companies under any laws relating to bankruptcy, insolvency or similar matters;
- g) Rabobank has assumed that the representations and warranties made by the Companies and the Offeror in the Transaction Agreement are and will be true and correct in all respects material to this Opinion; and
- h) With respect to the financial forecasts provided by the Company to Rabobank, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Companies and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Companies.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information, forecasts or extrapolations thereof and do not express any view thereto or to the assumptions on which such forecasts or extrapolations were made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to, and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction, if any, will be obtained without any impact on the financial benefits of the Transaction.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transaction and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be



limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness, from a financial point of view, to the Shareholders, other than holders of Excluded Shares, as of the date hereof, of the Consideration to be paid to such Shareholders in the Transaction, and we do not express any view on, and our Opinion does not address, any other term or aspect of the Transaction Agreement, or any other documents in relation to the Transaction (the “**Transaction Documents**”), or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transaction, including without limitation, the fairness of the Transaction to, or any consideration received in connection therewith by, JBT, the Offeror, Eyrir Invest hf. or any of their respective affiliates, the holders of any class of securities of the Company other than Shares, creditors, or other constituencies of the Company (other than the Shareholders, other than holders of Excluded Shares); nor as to the fairness of the amount or nature of any compensation to be paid or payable to any officers, directors or employees of the Company, or class of such persons, in connection with the Transaction. We are expressing no opinion herein as to the price at which the Shares, the JBT Shares or the JBT Offer Shares will trade at any future time.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not a Shareholder should tender its Shares in connection with the Offer or how a Shareholder should make decisions relating to the Transaction, including, but not limited to, with respect to the Consideration Election or any Proration Mechanisms.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transaction and whether any alternative transaction might be more beneficial to the Company other than the Transaction. We have also not been requested to opine as to, and our Opinion does not in any manner address, the likelihood of the consummation of the Transaction. In giving our Opinion, we have relied on the Company’s commercial assessments of the Transaction. The decision as to whether or not the Company enters into a Transaction (and the terms on which it does so) is one that can only be taken by the Company.

Pursuant to the Engagement Letter, Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transaction being completed. Hence, in respect of this Opinion, we will receive a fee which will not be conditional upon the success of the Offer or the completion of the Transaction. In addition, pursuant to the Engagement Letter, Rabobank may receive an advisory fee, and may receive a discretionary fee, which in each case will be due and payable upon the success of the Offer and the completion of the Transaction.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, JBT, the Offeror, and/or parties involved with the foregoing, (ii) maintain a banking or other commercial relationship with the Company, JBT, the Offeror, and/or parties involved with the foregoing, and (iii) trade shares and other securities of the Company, JBT, the Offeror and/or parties involved with the foregoing in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including, but not limited to, customary information barriers, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transaction, the Offer document, the Offeror's registration statement on Form S-4, and the reasoned statement of the Board in connection with the Transaction (collectively, the "**Public Filings**"). This Opinion may only be made public through publication of the complete contents of this letter in the Public Filings.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the Shareholders, other than holders of Excluded Shares, in the Transaction is fair, from a financial point of view, to such Shareholders.

Yours sincerely,

**RABOBANK**



From: Marel Netherlands Joint Works Council  
To: Roger Claessens, Marlies van de Stolpe  
Date: 12 June 2024  
Subject: **Positive advice on proposed takeover of Marel by JBT**  
Attachment: appendix 1 - 2024.04.27 Request for advice Netherlands JBT.pdf

Dear Roger and Marlies,

On 27 April 2024 you sent us a request-for-advice (see attachment) on the proposed takeover of Marel by John Bean Technologies Corporation (JBT). We have discussed this request with you at a formal consultation meeting on 21 May and a Q&A meeting on 25 April. After subsequent deliberation we have reached these conclusions:

We advise **positively** on the proposed takeover of Marel by JBT. We think that the companies can complement each other to together deliver more value to customers. After the takeover, we will pay close attention to employee wellbeing and good employment conditions in the combined JBT-Marel company.

Yours sincerely,  
on behalf of Marel Netherlands Joint Works Council,

Ard Bonekamp  
Chair

Alexander Vos de Wael  
Secretary