

REDEMPTION OF SHARES IN MAREL HF.

John Bean Technologies Europe B.V., registration no. 63675013 ("**JBT Europe**"), a subsidiary of John Bean Technologies Corporation ("**JBT**"), and the board of Marel hf., reg. no. 620483-0369, Austurhraun 9, 210 Garðabær ("**Marel**"), have agreed that other shareholders in Marel shall be subject to redemption by JBT Europe of their shares pursuant to articles 24 and 25 of act no. 2/1995 on public limited companies and article 110 of act no. 108/2007 on takeovers.

JBT Europe owns in total 97.5% of the issued and outstanding share capital in Marel and holds the corresponding voting rights following JBT Europe's takeover offer for all Marel's shares, which was concluded on 2 January 2025. The redemption applies and is directed to all other outstanding shares and shareholders of Marel. These remaining shareholders are receiving this notice along with a transfer form. This notice is also published electronically in the same manner as Marel convenes its annual general meeting, pursuant to paragraph 1 of article 24 of act no. 2/1995 and paragraph 1 of article 110 of article no. 108/2007 on takeovers.

The shareholders of Marel to whom the redemption applies are encouraged to transfer their shares in Marel to JBT Europe before 17:00 Icelandic time on 30 January 2025.

The redemption price is EUR 3.60 per share in Marel (based on the reference price per share in JBT of 96.25 USD), or ISK 538 per share (based on the ISK/EUR exchange rate of 149.5). The remaining shareholders can elect to receive, in exchange for each share in Marel, one of the following: (a) EUR 3.60 in cash; (b) 0.0265 shares in JBT, par value USD 0.01 per share, and EUR 1.26 in cash; or (c) 0.0407 shares in JBT.

Shareholders who choose to receive the payments described in (b) or (c) may select shares in JBT listed either on (i) the New York Stock Exchange (NYSE) or (ii) Nasdaq Iceland, and if no explicit choice is made, shareholders will receive such shares in JBT listed on NYSE. Elections will be subject to a proration such that the shareholders of Marel, as were immediately prior to the closing of the voluntary takeover offer submitted by JBT Europe, will receive an aggregate of approximately EUR 950 million in cash and approximately a 38% interest in the combined company of JBT and Marel

The redemption price is the same price and payment option ultimately calculated and offered to Marel's shareholders in the voluntary takeover offer and any payments, or prorated payments, as applicable, received by shareholders in this redemption process shall not in any instance be of higher value than any shareholder of Marel received as a consideration in the takeover offer. As the redemption is being conducted within three months from the conclusion of the takeover offer period, the abovementioned price is considered to be fair pursuant to paragraph 3 of article 110 of act no. 108/2007 on takeovers. Payments will be made to the remaining shareholders of Marel in accordance with this notice as soon as practicable following the expiry of the redemption process at 17:00 Icelandic time on 30 January 2025.

Marel's shares are currently listed on Nasdaq Iceland and Euronext Amsterdam. To transfer their shares in Marel to JBT Europe, shareholders who hold shares registered on Nasdaq Iceland and have Icelandic electronic identification must complete the electronic transfer form available on www.arionbanki.is/marel before 17:00 Icelandic time on 30 January 2025. Shareholders who hold shares listed on Nasdaq Iceland, but who do not possess an Icelandic electronic ID, or cannot otherwise complete the electronic transfer form must complete and sign the transfer form attached to this notice and submit it to Arion Bank hf. before 17:00 Icelandic time on 30 January 2025 via email to marel2024@arionbanki.is or at Arion Bank's office at Borgartún 19, 105 Reykjavík, Iceland. Shareholders who own shares in Marel registered on Euronext Amsterdam must complete and sign the transfer form and submit it to ABN AMRO Bank N.V. via the custodian bank or stockbroker no later than 17:00 Icelandic time on 30 January 2025.

If the shares in Marel have not been transferred to JBT Europe prior to 17:00 Icelandic time on 30 January 2025, shareholders will receive payment for their shares in Marel as described in (b) above (i.e., a combination of 0.0265 shares in JBT listed on NYSE and EUR 1.26 in cash), which will be paid into the relevant shareholder's bank account and custody account as soon as practicable following the expiry of the redemption process at 17:00 Icelandic time on 30 January 2025. From that time, JBT Europe will be deemed the rightful owner of the relevant shares in Marel pursuant to article 25 of act no. 2/1995 on public limited companies and paragraph 2 of article 110 of act no. 108/2007 on takeovers.

The public limited companies act no. 2/1995 stipulates that attention must be drawn to the fact that shareholders subject to redemption who do not agree with the terms of the redemption and the basis for the valuation of the redemption price may refer the matter for determination by assessors appointed by a court of law in Marel's venue. In case the determination of assessors leads to a higher redemption price than offered in the redemption, that price will apply also to the shareholders who have not requested an assessment. Costs of the determination of the price will be paid by the shareholder, unless the relevant court considers that due to special reasons the minority of shareholders concerned shall pay the costs in part or in full.

Arion Bank hf. is managing the redemption on behalf of JBT Europe. For further information, shareholders can contact the bank's advisors via the email address assistance.marel2024@arionbanki.is.

Reykjavík, 2 January 2025

On behalf of John Bean Technologies Europe B.V. and Marel hf.,
Arion Bank hf.