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Marel: Further update on bookbuilding – price range narrowed

Reference is made to the Company's announcement on 28 May 2019 regarding publication of the prospectus and commencement of the bookbuilding period and the application period, as well as to two announcements concerning the status of bookbuilding, dated 30 May 2019 and 4 June 2019.

Based on the orders received since commencement of the bookbuilding, it has been decided to narrow the indicative price range to EUR 3.65 to EUR 3.75 per share. The Offering is oversubscribed throughout the narrowed indicative price range on the full offering size, including the over-allotment option.

As previously announced, the subscription period for the retail offering will end on or around 5 June 2019 at 17:30 hours (CEST) / 15:30 hours (GMT) and the bookbuilding period for the institutional offering will end on or around 6 June 2019 at 13:00 hours (CEST) / 11:00 hours (GMT).

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.

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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 and has around 2,500 shareholders.

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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 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.

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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.

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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.