

Press release

Date
11 November 2014

This is a press release by SHV Holdings N.V. pursuant to the provisions of Section 7, paragraph 1 sub a and Section 7, paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the intended public offer by SHV for all the issued and outstanding ordinary shares in the capital of Nutreco. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Nutreco. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.

UPDATE INTENDED OFFER BY SHV FOR NUTRECO

Utrecht, the Netherlands, 11 November 2014 – Reference is made to the joint press releases by SHV Holdings N.V. ("SHV") and Nutreco N.V. ("Nutreco") dated 20 October 2014 and 10 November 2014, respectively, in respect of the intended recommended public offer for all issued and outstanding ordinary shares in the capital of Nutreco at an offer price of EUR 44.50 (cum dividend) in cash for each Nutreco ordinary share, subject to customary conditions (the "Offer").

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) requiring a public announcement within four weeks following the announcement of an intended public offer to provide a status update, SHV provides the following update. SHV confirms that it is making good progress on the preparations for the Offer. SHV has submitted a request for review and approval of its offer memorandum with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The Offeror will publicly announce the availability of the offer memorandum and commencement of the offer period. As communicated before, the Offer is expected to commence during the last quarter of 2014.

In addition, SHV (re-)confirms that it will pay the intended Offer with cash from its own available resources. SHV will not enter into any financing arrangements with third parties with regard to the intended Offer.

Other

The Offer will be made for the ordinary shares of Nutreco, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which are different from those of other jurisdictions. The Offer will be subject to disclosure and other procedural requirements, including with respect to the Offer timetable

and settlement procedures that are different from those applicable under domestic tender offer procedures and laws of other jurisdictions.

To the extent permissible under applicable law or regulation, SHV and its affiliates or brokers (acting as agents for SHV or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the intended Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of Nutreco, that are the subject of the intended Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information. In addition, financial advisors to SHV may also engage in ordinary course trading activities in securities of Nutreco, which may include purchases or arrangements to purchase such securities.

General restrictions

The information in this press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Nutreco in any jurisdiction.

Forward looking statements

This press release may include “forward-looking statements”, including statements regarding the transaction and anticipated consequences and benefits of the transaction, the targeted close date for the transaction, the intended financing, as well as language indicating trends, such as “anticipated” and “expected”. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include the receipt and timing of necessary regulatory approvals. These forward looking statements speak only as of the date of this press release. SHV expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Although SHV believes that the assumptions upon which the information is based are reasonable, it can give no assurance that these assumptions will prove to be correct. SHV nor any of its advisors accepts any responsibility for any information contained in this press release relating to the business or operations or results or financial condition of SHV or Nutreco.



This press release was issued by SHV Holdings N.V.
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