



JOINT PRESS RELEASE

This is a joint press release by Nutreco and SHV pursuant to the provisions of Section 5, paragraph 1 and Section 7, paragraph 4 of the Netherlands 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.

Amersfoort and Utrecht, the Netherlands, 20 October 2014

SHV and Nutreco announce a recommended cash offer of €40 per share for all shares of Nutreco

Transaction highlights

- SHV and Nutreco have reached a conditional agreement on a recommended full public offer for Nutreco of €40 (cum dividend) in cash per issued and outstanding ordinary share of Nutreco
- The Offer price represents a premium of 42% to the closing price of Friday 17 October 2014 and a premium of 34% to the average closing price for the 3 months prior to and including that date
- The Executive Board and the Supervisory Board of Nutreco fully support and unanimously recommend the Offer
- SHV is a privately owned company with a true long-term focus and commitment and with the aim to build valuable businesses
- SHV will financially support Nutreco with investment needs for capital expenditures and acquisitions in accordance with Nutreco's long-term growth strategy
- SHV has financing in place and will finance the proposed transaction with cash from its own available resources
- SHV has agreed to certain non-financial covenants, including to:
 - Support execution of Nutreco's business strategy with current management, including anticipated capital expenditures and mergers & acquisitions
 - Maintain Nutreco's corporate identity, values and culture
 - Keep Nutreco as a separate group with headquarters, central management and key support functions in the Netherlands
 - No break up of Nutreco's group or its business units
 - Respect employee rights
 - Protection of minority shareholders' interests as well as non-financial covenants by two independent supervisory board members
 - Prudent financing of Nutreco's group

Amersfoort/Utrecht, the Netherlands, 20 October 2014 – Nutreco and SHV jointly announce that they have reached a conditional agreement in connection with a public offer by SHV for all issued and outstanding ordinary shares in the capital of Nutreco at an offer price of €40 (cum dividend) in cash for each Nutreco ordinary share, subject to customary conditions (the “Offer”). The Offer price represents a premium of 42% to the closing price of Friday 17 October 2014 and a premium of 34% to the average closing price for the 3 months prior to and including that date.

Knut Nesse, CEO of Nutreco said: "SHV fully supports the sustainable growth strategy of Nutreco as a whole. We are excited about this new step in the rich history of our company. SHV will be an excellent partner, enabling us to maintain our corporate identity, culture, values and organisation. This offer is in the best interests of all our stakeholders, including our shareholders. Both our Executive and the Supervisory Board fully support and unanimously recommend the Offer, for what we consider to be a fair offer price."

Stephan Nanninga, Chairman of the Executive Board of SHV said: "We consider Nutreco a very promising and exciting company with a good long-term growth opportunity, solid management and company values similar to SHV. Nutreco is a true global leader in fish feed and animal nutrition, and we fully support Nutreco's strategy for the future and its focus on innovation and sustainability. Nutreco has a good fit with SHV and our desired mix of activities and geographies and we believe both parties will benefit from this transaction. SHV will fully support Nutreco's growth strategy."

Strategic rationale

The intended Offer is driven by the long term growth perspective of both companies. SHV fully supports Nutreco in executing its growth plans and geographical expansion through its global presence and expertise. Being a private family-held company with a true long-term focus and commitment, SHV has the financial strength to support Nutreco's growth, based on a prudent finance policy.

SHV has a wide range of businesses in various geographies. Nutreco provides an interesting strategic diversification for SHV into food related markets, provides for a good growth platform in emerging markets, has strong and reputable management and a leading position in niche markets.

Both being reputable Dutch head-quartered companies with a long heritage, Nutreco and SHV share similar values, as well as strategic and financial principles. The continuation of Nutreco's corporate identity, culture, values, brands, organisation and strategic direction provides the right future perspective for both employees and customers.

Nutreco's current shareholders can benefit from a fair price, an attractive premium and high deal certainty due to availability of cash from SHV's own resources and anticipated swift and efficient transaction process.

Full support and unanimous recommendation from the Executive Board and Supervisory Board of Nutreco

Throughout the process, the Executive Board, and the Supervisory Board have met on a frequent basis to discuss the progress of the process and the key decisions in connection therewith. The Executive Board and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to all aspects, including strategic, financial, operational and social points of view, and consequences of the proposed transaction.

After due and careful consideration, both the Executive Board and the Supervisory Board are of the opinion that SHV makes a compelling Offer representing a fair price and attractive premium to the shareholders, as well as favourable non-financial terms. The Boards consider the Offer in the best interest of Nutreco and all its stakeholders. ING Bank N.V. has issued a fairness opinion to the Executive Board and the Supervisory Board and Leonardo & Co. has issued a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of Nutreco from a financial point of view.

Taking all these considerations into account, both the Executive Board and the Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of Nutreco. The Executive Board and the Supervisory Board are of the opinion that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Nutreco.

Corporate governance, management and employees

Nutreco and SHV have agreed that following settlement of the Offer, the Supervisory Board will comprise of five members of which Mr. Stephan Nanninga, Mr. Boudewijn Beerkens and Mr. Wouter van der Woerd are designated by SHV and two of the current members of the Supervisory Board will continue as member of the Supervisory Board. These two Supervisory Board members will be independent as meant in the Dutch Corporate Governance Code and will have certain veto rights. One of these two Supervisory Board members will act as the chairman of the Supervisory Board. There will be no changes to the Executive Board upon settlement of the Offer.

As laid out in its Corporate Philosophy, the Offeror recognizes that Nutreco's employees will play a crucial role in the future of the Company and they will be treated accordingly. Common employee consultation procedures and existing arrangements with trade unions will be respected. There shall be no job losses in Nutreco's group as a direct consequence of the Offer. Furthermore, all existing rights and benefits of the Company's employees, including existing pension rights, will be respected.

Non-financial covenants

Nutreco has obtained from SHV certain non-financial covenants with regard to the strategy, governance, employee and other matters, including:

- SHV supports Nutreco's business and growth strategy including investments;
- SHV supports Nutreco in pursuing acquisitions;
- Nutreco, together with its subsidiaries, will have its own operating and reporting structure within SHV's group of activities;
- Nutreco's headquarters, central management and key support functions will remain in the Netherlands;
- Nutreco will retain its corporate identity, values and culture. The Company vision shall continue to be 'Feeding the Future';
- SHV shall not break up Nutreco's group or its business units;
- SHV respects all existing rights and benefits of the Nutreco employees;
- Nutreco's group shall remain prudently financed, including the arrangement that the refinancing (if any) of any existing debt of Nutreco shall be at the same or more attractive terms than currently in place.

Financing of the Offer

The intended Offer values 100% of the issued and outstanding Nutreco shares at approximately € 2,685 million. The Offeror will pay the intended Offer with cash from its own available resources. The Offeror will not enter into any financing arrangements with third parties with regard to the intended Offer.

Pre-Offer and Offer conditions

The commencement of the intended Offer is subject to the satisfaction or waiver of pre-offer conditions customary for a transaction of this kind, including:

- (i) the Parties having complied with employee related notification procedures with respect to the Offer;
- (ii) approval of the offer memorandum by the AFM (Dutch Authority Financial Markets);
- (iii) no Competing Offer having been made by a third party and no initial public announcement having been made by a third party of a Competing Offer which is recommended by the Executive Board and the Supervisory Board, and no third party being required to make a mandatory offer under the Financial Markets Supervision Act (*Wft*), following applicable grace periods;
- (iv) no revocation or change of the recommendation of the Offer by the Executive Board and the Supervisory Board;
- (v) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules;
- (vi) no order, stay, judgment, decree or suit having been issued or initiated by a governmental authority prohibiting or materially delaying the transaction;
- (vii) trading in Nutreco shares not having been permanently suspended by Euronext
- (viii) no material adverse (company-specific) change having occurred;
- (ix) the protection trust not having exercised its call option right to have protective preference shares issued to it by Nutreco;
- (x) no material breach of the merger agreement having occurred; and
- (xi) resignation letters from the resigning members of the Supervisory Board.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions:

- (i) a minimum acceptance of 95% of the Nutreco issued and outstanding ordinary shares on a fully diluted basis;
- (ii) relevant competition clearances for the Offer having been obtained;
- (iii) the protection trust not having exercised its call option right to have protective preference shares issued to it;
- (iv) no Competing Offer having been made by a third party;
- (v) no revocation or change of the recommendation by the Executive Board and the Supervisory Board;
- (vi) no order, stay, judgment, decree or suit having been issued or initiated by a governmental authority prohibiting or materially delaying the transaction;
- (vii) no notification having been received from the AFM that preparations of the Offer are in breach of the offer rules;
- (viii) trading in Nutreco shares not having been permanently suspended by Euronext;
- (ix) no material adverse (company-specific) change having occurred;

- (x) no breach of the merger agreement having occurred; and
- (xi) the adoption of resolutions to appoint the new members of the Supervisory Board and to amend certain provisions of the current articles of association of Nutreco.

Competing Offer

Nutreco and SHV may terminate the merger agreement in the event a *bona fide* third party makes an offer which, in the reasonable opinion of the Executive Board and the Supervisory Board, is a more beneficial offer than the Offer, taking into account the identity and track record of SHV and that of such third party, certainty of execution (including certainty of financing and compliance with all anti-trust and other regulatory laws), conditionality, the future plans of such third party with respect to Nutreco and its strategy, management, employees and other stakeholders and the other interest of all stakeholders of the Company (see also Non-Financial Covenants), provided, that the consideration per share exceeds the Offer price by 8% or more. In the event of such party offer, SHV has the opportunity to match such offer, in which case the conditional agreement may not be terminated by Nutreco.

Nutreco has entered into customary undertakings not to actively solicit competing offers. Upon termination of the merger agreement as the result of a Competing Offer, Nutreco will forfeit a termination fee to the Offeror equal to €25 million.

Acquisition of 100%

It is important for SHV that it ultimately acquires the entire outstanding share capital of Nutreco. SHV intends to commence statutory squeeze-out proceedings (*uitkoopprocedure*) or pursue an alternative structure (e.g. statutory (cross border) merger or asset transaction) as soon as it is permitted to do so. If SHV acquires 95% of the outstanding shares of Nutreco, Nutreco intends to delist from Euronext Amsterdam expeditiously.

Indicative timetable and more information

SHV and Nutreco will seek to obtain all necessary approvals and competition clearances as soon as practicable, whereby SHV has agreed to take the necessary steps to obtain clearance from the competition authorities.

SHV intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. For further information explicit reference is made to the offer memorandum, which will contain further details regarding the Offer. The offer memorandum is expected to be published and the Offer is expected to commence during the last quarter of 2014.

Nutreco will hold an informative Extraordinary General Meeting at least 6 business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree.

Advisors

ING Corporate Finance is acting as financial advisor to Nutreco. Leonardo & Co. is acting as independent financial advisor to the Supervisory Board of Nutreco. De Brauw Blackstone Westbroek is acting as legal advisor to Nutreco. Hill+Knowlton Strategies is acting as communications advisor to Nutreco.

Lazard is acting as sole financial advisor to SHV. Allen & Overy LLP is acting as legal advisor to SHV. Bain & Company is acting as strategy advisor to SHV. Deloitte is acting as tax and financial due diligence advisor to SHV.

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. Nutreco and SHV expressly disclaim 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 and Nutreco believe that the assumptions upon which their respective information are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither SHV nor Nutreco, nor any of their advisors accepts any responsibility for any information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

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A moderated media call is scheduled for today (Monday 20 October, 2014) at 09.30 CET

Access phone number +31 (0)20 717 68 68
Conference number 23315686#

Please dial in five minutes prior to commencement.

A moderated and webcasted analyst meeting with dial-in possibility is scheduled for today (Monday 20 October, 2014) at 15.00 CET

Access phone number +31 (0)20 717 68 68
Conference number 39663993#

Please dial in five minutes prior to commencement.

About Nutreco

Nutreco is a global leader in animal nutrition and fish feed. Our advanced feed solutions are at the origin of food for millions of consumers worldwide. Quality, innovation and sustainability are guiding principles, embedded in the Nutreco culture from research and raw material procurement to products and services for agriculture and aquaculture. Experience across 100 years brings Nutreco a rich heritage of knowledge and experience for building its future. Nutreco employs approximately 10,000 people in 30 countries, with sales in 80 countries. Nutreco is listed on the NYSE Euronext stock exchange in Amsterdam and reported annual revenue of € 5.2 billion in 2013.

www.nutreco.com

About SHV

SHV is a privately-held family company which aims to maintain its strong position in a number of operational activities and selected investment activities. Originated in 1896 from a merger between coal trading companies, SHV has evolved throughout the years by continually adapting to a changing business environment.

Today, the company is present in 50 countries on all continents and employs approximately 47,000 people. SHV's entrepreneurship is reflected in its range of decentralised operations, which are active in energy distribution (SHV Energy), cash-and-carry wholesale (Makro), heavy lifting and transport activities (Mammoet) and industrial services (ERIKS). As an investor, SHV is involved in the exploration, development and production of oil and gas, primarily in the North Sea (Dyas), and in providing private equity to companies in the Benelux (NPM Capital). SHV invests for the long term, expanding and developing businesses and providing its customers with excellent products and services, which add value. It achieves all this thanks to a team of people who are proud to be part of SHV.

www.shv.nl