



JOINT PRESS RELEASE

10 April 2015

Statutory squeeze-out procedure initiated

Amersfoort / Utrecht, the Netherlands, 10 April 2015 – Nutreco N.V. ("Nutreco") and SHV Investments Ltd. (the "Offeror"), an indirect wholly owned subsidiary of SHV Holdings N.V. ("SHV"), announce that today the Offeror initiated the final step in acquiring all issued and outstanding ordinary shares in the capital of Nutreco (the "Shares").

After completion of its public offer for the Shares and subsequent purchases, the Offeror, on 9 April 2015, held 66,248,961 Shares, representing approximately 98.68% of the issued and outstanding share capital of Nutreco. Pursuant to the statutory squeeze-out procedure (*uitkoopprocedure*) that was initiated today, the Offeror seeks to acquire the 889,470 Shares not already held by either the Offeror or Nutreco. The Offeror and Nutreco, in the writ of summons, request the Enterprise Chamber of the Amsterdam Court of Appeal to set the squeeze-out price at EUR 45.25 per Share, an amount equal to the consideration offered under the public offer.

It has always been the Offeror's intention to ultimately acquire 100% of the Shares (reference is made to paragraph 6.13 of the offer memorandum dated 5 December 2014).

Detailed information regarding the statutory squeeze-out procedure is accessible via www.nutreco.com.

Delisting

As announced by Nutreco and the Offeror on 18 March and 25 March 2015, delisting will take place on 17 April 2015 and the last day that the Shares can be traded on Euronext will therefore be 16 April 2015.

Other

To the extent permissible under applicable law or regulation and in addition to the Shares already held by the Offeror's affiliates, SHV, the Offeror and its affiliates or brokers (acting as agents for SHV, the Offeror or its affiliates, as applicable) may from time to time after the date hereof, directly or indirectly purchase, or arrange to purchase, Shares that are the subject of the squeeze-out procedure. To the extent information about such purchases or arrangements to purchase must be 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.

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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 11,000 people in 35 countries, with sales in 80 countries. Nutreco is listed on Euronext Amsterdam and reported annual revenue of € 5.3 billion in 2014.

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