

Press release

Date
18 February 2015

This is a press release by SHV Investments Ltd. pursuant to the provisions of Section 15 paragraph 2 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the recommended public offer by SHV Investments Ltd. for all the issued and outstanding ordinary shares in the capital of Nutreco N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Nutreco N.V. Any offer will be made only by means of the Offer Memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

SHV EXTENDS OFFER PERIOD: AWAITING ANTI-TRUST CLEARANCE FROM UKRAINE

Highlights:

- Offer Period extended until two weeks after clearance from the competition authority of Ukraine is obtained, but not later than 28 April 2015
- 64.37% of all Shares tendered under the Offer, together with the Shares already held by SHV, representing 93.37% of the Shares

Utrecht, the Netherlands, 18 February 2015 – Reference is made to (i) the joint press release by SHV Investments Ltd. (the “Offeror”), an indirect wholly-owned subsidiary of SHV Holdings N.V. (“SHV”), and Nutreco N.V. (“Nutreco”), regarding the publication of the Offer Memorandum for the recommended cash offer to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.12 each in the capital of Nutreco (the “Shares”) to acquire their Shares (the “Offer”) dated 5 December 2014, (ii) the Offer Memorandum dated 5 December 2014, (iii) the Offeror’s press release dated 19 December 2014, (iv) the Offeror’s press release dated 30 January 2015 regarding the increase of the Offer Price from EUR 44.50 (cum dividend) per Share to EUR 45.25 (cum dividend) per Share and (v) Nutreco’s press release dated 10 February 2015.

The Offeror announces that, pursuant to an exemption granted by The Netherlands Authority for the Financial Markets (“AFM”) on 17 February 2015, the Offer Period for its Offer for Nutreco is extended until two weeks after clearance from the competition authority of Ukraine has been obtained, but not later than 28 April 2015 (17.40 hours CET). 28 April 2015 being 10 weeks after 17 February 2015, the last day of the initial Offer Period.

Status competition clearances

The Offer Period is extended because the Offer Condition 6.7(a)(ii) (*Merger Clearance*) was not fulfilled upon expiry of the initial Offer Period on 17 February 2015. The Offeror is still in the process of obtaining clearance from the competition authority of Ukraine.

On 28 January 2015 the Ukrainian competition authority confirmed that the notification regarding the Offer was complete. The Ukrainian competition authority has a statutory period of 30 days after 28 January 2015 (*i.e.* until 28 February 2015) to either grant clearance or initiate a phase-2 investigation. Due to the volatile situation in Ukraine, it is uncertain at which point in time the Ukrainian competition authority will take a decision. However, the competent body of the Ukrainian competition authority is expected to convene before the end of February 2015 and the Offeror has not been notified of any substantive concerns with regard to its notification in Ukraine.

The competition laws of Bosnia and Herzegovina allow the Offeror to declare the Offer unconditional before the competition authority of Bosnia and Herzegovina has granted clearance.

Further communications

The Offeror will immediately make a public announcement if and when it receives clearance from the competition authority of Ukraine. This announcement, if made, will include the end date of the Offer Period, which will be two weeks after the date on which the Offeror received clearance from the competition authority of Ukraine, but not later than 28 April 2015 (17.40 hours CET).

Tendered Shares

The Offeror is pleased to announce that, in connection with the Offer, 43,219,808 Shares have been tendered for acceptance during the initial Offer Period that expired at 17.40 hours CET on 17 February 2015, representing approximately 61.53% of the issued share capital of Nutreco, 64.37% of the issued and outstanding share capital of Nutreco, and a value of EUR 1,955,696,312.

The 19,470,145 Shares held by an Affiliate of the Offeror on 17 February 2015 together with the Shares tendered under the Offer represent a total of 62,689,953 Shares, representing approximately 89.25% of the issued share capital of Nutreco and 93.37% of the issued and outstanding share capital of Nutreco.

Shares tendered during the initial Offer Period (*i.e.* up to and including 17 February 2015) may be withdrawn. Any Shares tendered during the initial Offer Period and not withdrawn prior to the Closing Date will remain subject to the Offer.

Other announcements

Any other announcements in relation to the Offer will be issued only by press release. Subject to any applicable requirements of the applicable rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

Further information

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum. The information in this announcement is not complete and additional information is contained in the Offer Memorandum.

A digital copy of the Offer Memorandum is available on the websites of Nutreco (www.nutreco.com) and SHV (www.shv.nl). Copies of the Offer Memorandum are also available free of charge at the offices of Nutreco, SHV and the Paying and Exchange Agent, who distributes the Offer Memorandum on behalf of the Offeror, at the addresses mentioned below. The SHV and Nutreco websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

The Paying and Exchange Agent

ABN AMRO Bank N.V.
Corporate Broking Department HQ7050
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Tel: +31 020 344 2000
Email: corporate.transactions@nl.abnamro.com

Nutreco

Nutreco N.V.
Prins Frederiklaan 4
3818 KC Amersfoort
The Netherlands

Restrictions

The Offer is being made in and from The Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in the Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than The Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Outside of The Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than The Netherlands. Neither the Offeror, nor Nutreco, nor any of their advisors, nor the Paying and Exchange Agent accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside The Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important Information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than The Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

United States of America

The Offer is being made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which differ from those of the United States. The financial information of Nutreco included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and otherwise in accordance with the applicable regulatory requirements in The Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and Nutreco are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror, its nominees, or its brokers (acting as agents), or affiliates of the Offeror's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in The Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of SHV at www.shv.nl.

Canada and Japan

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada or Japan, or by use of the mail services, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (a) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (b) has not otherwise

utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. The Offeror reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

Other

To the extent permissible under applicable law or regulation and in addition to the Shares already held by SHV'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, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of Nutreco, that are the subject of the 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.

Forward looking statements

This announcement and the Offer Memorandum include "forward-looking statements", including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. Although the Offeror, SHV and Nutreco, each with respect to the statements it has provided, believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward-looking statements involve unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror, SHV and Nutreco, and are difficult to predict. These forward-looking statements are not guarantees of future performance. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror, SHV and/or Nutreco does business, to competitive developments or risks inherent to the business plans of the Offeror, SHV or Nutreco, and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror, SHV and/or Nutreco.

The Offeror and SHV undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

END OF PRESS RELEASE

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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