



JOINT PRESS RELEASE

This is a joint press release by Nutreco N.V. and SHV Investments Ltd. pursuant to the provisions of section 16 paragraph 1 and section 17 paragraph 1 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 dated 5 December 2014.

11 March 2015

SHV declares offer for Nutreco unconditional; 96.15% of all Shares committed

Highlights

- SHV declares its public offer for all Shares in Nutreco unconditional
- 96.15% of all Shares committed
- All Offer Conditions have been satisfied or waived
- Settlement will take place on 16 March 2015
- Remaining Shares can be tendered during Post-Closing Acceptance Period ending on 25 March 2015

Utrecht / Amersfoort, the Netherlands, – 11 March 2015 SHV Investments Ltd. (the “Offeror”), an indirect wholly owned subsidiary of SHV Holdings N.V. (“SHV”), and Nutreco N.V. (“Nutreco”) are pleased to announce that the Offeror declares its recommended cash offer for all the issued and outstanding ordinary shares in the capital of Nutreco (the “Shares”) unconditional (*doet gestand*). All Offer Conditions, as described in the Offer Memorandum, have been satisfied or (in whole or in part) waived.

Acceptance

During the Offer Period that expired at 17.40 hours, CET, on 10 March 2015 45,081,713 Shares have been tendered for acceptance, representing approximately 64.18% of the issued share capital of Nutreco, approximately 67.15% of the issued and outstanding share capital of Nutreco, and an aggregate value of approximately EUR 2,039,947,513.25 (at an Offer Price of EUR 45.25 (cum dividend) in cash per Share).

The 19,470,145 Shares held indirectly by SHV on 10 March 2015 together with the Shares tendered under the Offer amount to a total of 64,551,858 Shares, representing approximately 91.91% of the issued share capital of Nutreco, approximately 96.15% of the issued and outstanding share capital of Nutreco and an aggregate value of approximately EUR 2,920,971,574.50 (at an Offer Price of EUR 45.25 (cum dividend) in cash per Share).

Settlement

With reference to the Offer Memorandum and the Offeror's press release dated 30 January 2015, Shareholders who accepted the Offer shall receive an amount in cash of EUR 45.25 (cum dividend) (the "**Offer Price**") for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions.

Payment of the Offer Price shall occur on 16 March 2015 (the "**Settlement Date**").

Post-Closing Acceptance Period

The Offeror grants those Shareholders who have not yet tendered their Shares under the Offer the opportunity to tender their Shares during the Post-Closing Acceptance Period (*na-aanmeldingstermijn*) commencing at 09.00 hours, CET, on 12 March 2015 and expiring at 17:40 hours, CET, on 25 March 2015. Shareholders can tender their Shares during the Post-Closing Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum and the Offeror's press release dated 30 January 2015.

Shareholders who tender their Shares during the Post-Closing Acceptance Period will not have the right to withdraw such tendered Shares.

The Offeror will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with section 17, paragraph 4 of the Decree ultimately on the third (3rd) Business Day following the last day of the Post-Closing Acceptance Period.

The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during such Post-Closing Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the fifth (5th) Business Day following the day on which such Shares were tendered.

Delisting

As a result of the Offeror holding at least 95% of the Shares following Settlement, the Offeror and Nutreco intend to request Euronext Amsterdam to terminate the listing of the Shares on Euronext Amsterdam as soon as possible. This may adversely affect the liquidity and market value of any listed Shares not tendered. Reference is made to paragraph 6.12 (*Consequences of the Offer*) of the Offer Memorandum.

Further consequences of the Offer

The Offeror intends to initiate a squeeze-out procedure in an expeditious manner. Reference is made to paragraph 6.13(a) (*Compulsory acquisition procedure*) of the Offer Memorandum.

The acquisition of Shares by the Offeror, including pursuant to the Offer, amongst other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly.

The remaining Shareholders who do not wish to tender their Shares in the Post-Closing Acceptance Period should carefully review paragraph 6.12 (*Consequences of the Offer*) and paragraph 6.13 (*Post-Closing Restructuring*) of the Offer Memorandum, which describes certain implications to which they may become subject with their continued shareholding in Nutreco.

Announcements

Any further announcements in relation to the Offer will be issued 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 paragraph 2 (Restrictions) and paragraph 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 section 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 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 Euronext 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