

Press release

Date
21 October 2014

This is a press release by SHV Holdings N.V. pursuant to the provisions of Section 4, paragraph 3, Section 5, paragraph 4 and Section 5, paragraph 5 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.

SHV passes threshold of 10% Nutreco shares

Utrecht, the Netherlands, 21 October 2014 – SHV announces that on 21 October 2014 it conducted transactions in Nutreco shares resulting in SHV acquiring more than 10% of Nutreco's ordinary shares.

Reference is made to the joint press release by SHV Holdings N.V. ("SHV") and Nutreco N.V. ("Nutreco") dated 20 October 2014 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 40.00 (cum dividend) in cash for each Nutreco ordinary share, subject to customary conditions (the "Offer").

Pursuant to the provisions of Section 5 paragraph 4 and Section 5 paragraph 5 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) SHV announces that on 21 October 2014 SHV and its affiliates or brokers (acting as agents for SHV or its affiliates, as applicable) conducted transactions in ordinary shares of Nutreco or securities that are convertible into, exchangeable for or exercisable for such shares, the details of which are stated below.

Date	Transaction	Total number shares	Type of shares	Volume weighted average price (€)
21 October 2014	Purchase	2,684,865	Ordinary	39.70

The highest price per Nutreco ordinary share paid in a transaction conducted on 21 October 2014 was € 39.79 per ordinary Nutreco share.

Following such transactions, SHV and its affiliates or brokers (acting as agents for SHV or its affiliates, as applicable) acquired a total of 7,038,865 ordinary shares in Nutreco, representing 10.02% of the issued share capital of Nutreco and 10.48% of the issued and

outstanding share capital of Nutreco. Nutreco does not hold any shares in the capital of 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. 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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