



JOINT PRESS RELEASE

This is a joint press release by Nutreco N.V. and SHV Investments Ltd. pursuant to the provisions of Section 10, paragraph 3 and Article 18, paragraph 3 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 which is available as of today. 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.

5 December 2014

Recommended cash offer by SHV for all outstanding ordinary Nutreco shares

Publication of Offer Memorandum – Offer discussed at Nutreco EGM on 9 February 2015 - Offer Period ends 17 February 2015

Transaction highlights

- Recommended public cash offer for all Nutreco shares at an offer price of EUR 44.50 (cum dividend) in cash per Share representing a premium of 58% to the closing price of Friday 17 October 2014, the last trading day before the Initial Offer
- The Executive Board and the Supervisory Board of Nutreco (the “Boards”) fully support and unanimously recommend the Offer to all Shareholders for acceptance
- SHV, a privately owned company with a true long-term focus and commitment, will financially support Nutreco with investment needs for capital expenditures and acquisitions in accordance with Nutreco’s long-term growth strategy
- In the interest of Nutreco’s stakeholders, Nutreco and SHV have agreed on certain important Non-Financial Covenants, including no break up of Nutreco, headquarters remaining in the Netherlands, no redundancies and employee rights being respected
- SHV will finance the proposed transaction with cash from its own available resources
- The Offer is subject to satisfaction or waiver of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition which the Offeror can waive to 66⅔% without the approval of the Boards
- The Offer Period commences on 10 December 2014 at 09.00 hours CET and ends on 17 February 2015 at 17.40 hours CET, unless extended
- Nutreco will convene an extraordinary general meeting of shareholders to be held on 9 February 2015 at 14.30 hours CET during which, among other matters, the Offer will be discussed

Amersfoort/Utrecht, the Netherlands, 5 December 2014 – With the publication of the Offer Memorandum today, Nutreco N.V. (“Nutreco”) and SHV Investments Ltd. (the “Offeror”), an indirect wholly owned subsidiary of SHV Holdings N.V. (“SHV”), jointly announce that the Offeror is making a 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 at an offer price of EUR 44.50 (cum dividend) in cash for each Share (the “Offer”).

Knut Nesse, CEO of Nutreco said: *"From the very beginning when SHV approached us, we have ensured a process to maximize value for our shareholders while safeguarding the interests of all stakeholders involved. SHV fully supports Nutreco in executing the existing "driving sustainable growth" strategy, including geographical expansion. The complete package of the SHV offer is compelling to the shareholders, employees and other stakeholders of Nutreco. The offer represents an attractive price, implies an above average EV/EBITDA multiple of 10.6 and provides high deal certainty for shareholders. Nutreco's Executive Board and Supervisory Board both fully support and unanimously recommend it for acceptance by our shareholders."*

Stephan Nanninga, Chairman of the Executive Board of SHV said: *"We are very pleased with the launch of the recommended public offer to acquire Nutreco, a true global leader in fish feed and animal nutrition. We consider Nutreco a very promising and exciting company with a good long-term growth opportunity, solid management and company values similar to SHV. Besides offering an attractive premium of 58% to Nutreco's shareholders, we truly believe our offer is in the best interest of all Nutreco's stakeholders. SHV will fully support Nutreco's growth strategy as a group and drive investment, innovation and sustainability for the benefit of its customers and employees in the Netherlands and internationally alike. As part of this SHV has given a firm commitment to keep Nutreco as a separate group with headquarters, central management and key support functions in the Netherlands and maintain Nutreco's corporate identity, values and culture. We look forward to working with Nutreco's management and employees to continue feeding the future."*

The Offer

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the offer memorandum dated 5 December 2014 (the “**Offer Memorandum**”). Holders of one or more Shares (the “**Shareholders**”) tendering their Shares under the Offer will be paid in consideration for each Share validly tendered and transferred (*geleverd*) an amount in cash of EUR 44.50 (forty-four euros and fifty cents) cum dividend (the “**Offer Price**”).

The Offer values 100% of the Shares of Nutreco at EUR 2,988 million. The Offer Price represents a premium of 58% to the closing price of 17 October 2014¹ and a premium of 49% to the average closing share price of the last 3 months prior to that date. This premium compares favourably against the median premium of around 31% for similar Dutch transactions. In addition, the offer price implies an EV/EBITDA multiple of 10.6 (Last Twelve Months ending 30 September 2014).

The Offer is subject to the satisfaction or waiver, as the case may be, of the Offer Conditions as set out in the Offer Memorandum, including a 95% acceptance condition. The Offeror may waive the 95% acceptance condition to 66⅔% at any time without the approval of the Boards.

The Offeror confirmed in press releases dated 20 October 2014, 10 November 2014 and 11 November 2014 that it has sufficient cash funds available to complete the Offer.

Strategic rationale

Attractive premium and high level of deal certainty for Shareholders

Nutreco's current Shareholders can benefit from an attractive premium and high deal certainty due to SHV's ability to finance the total consideration from its own cash resources and no anti-trust issues are expected.

¹ Last closing price prior to the announcement of SHV and Nutreco having entered into the Merger Agreement on Sunday 19 October 2014.

Long-term growth perspective

SHV fully supports Nutreco in executing its 'Driving sustainable growth' strategy, including geographical expansion. SHV welcomes Nutreco's focus on innovation and R&D, to support its 'Feeding the Future' mission. SHV has the financial strength to realise Nutreco's ambitions based on a prudent finance strategy. Historically, SHV has a longstanding business track-record and good relations in Asia and other emerging markets which are considered to be growth markets for Nutreco.

The aim of SHV is to build valuable businesses creating a sustainable future for all stakeholders involved. Sustainable long-term growth and transferring value to the next generation is the core of its approach to businesses. SHV has acquired new businesses in the past and subsequently built those businesses organically and through acquisitions.

Key similarities

The continuation of Nutreco's corporate identity, culture, values, brands, prudent financing, organisation and strategic direction provides the right future perspective for employees, suppliers and customers.

Both Nutreco and SHV are reputable Dutch head-quartered companies with a global presence and a long heritage. In addition, Nutreco and SHV share a focus on business-to-business activities, a preference for industries with low turbulence and fulfilling basic daily needs, such as food. Additionally, the companies share a strong focus on people development and are expected to strengthen each other with regards to attracting and developing talent.

Strategic diversification

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 a strong and reputable management and a leading position in niche markets.

Governance

Nutreco and SHV have agreed that following Settlement of the Offer, the supervisory board of Nutreco (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 Mr Piero Overmars and Mr Jaap Vink will continue as members 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. It is intended that Mr Overmars will act as the chairman of the Supervisory Board following Settlement. There will be no changes to the executive board of Nutreco (the "**Executive Board**") upon Settlement of the Offer.

Non-Financial Covenants

Nutreco has obtained from SHV certain important Non-Financial Covenants with regard to the business strategy, M&A strategy, structure and governance, financing, holding costs, minority Shareholders, employment and other matters, including:

- SHV supports Nutreco's sustainable 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. Nutreco's mission 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 no acquisition debt will be levied at Nutreco and that the refinancing (if any) of any existing debt of Nutreco shall be at the same or more attractive terms than currently in place.

The Non-Financial Covenants mentioned above have not been amended since SHV and Nutreco entered into the Merger Agreement on 19 October 2014.

Decision-making and unanimous recommendation from the Executive Board and the Supervisory Board

Taking into account all of the relevant factors, the Executive Board and Supervisory Board have unanimously determined that the benefits for the Shareholders and all other stakeholders in Nutreco that arise from the Offer outweigh the benefits of any possible alternative currently available to Nutreco.

The Boards have received extensive legal and financial advice and given due and careful consideration to the strategic, financial and social aspects and consequences of the proposed transaction (as described in its Position Statement, published on 5 December 2014).

The Boards have also received a fairness opinion from ING Corporate Finance and the Supervisory Board has received a fairness opinion from Leonardo & Co. Both ING Corporate Finance and Leonardo & Co. have opined that the Initial Offer announced on 20 October 2014 is fair to the Shareholders from a financial point of view. Further reference is made to the fairness opinions, which are included in the Position Statement.

With reference to the Position Statement, the Boards fully support and unanimously recommend the Offer to the Shareholders of Nutreco for acceptance. Each member of the Executive Board has irrevocably undertaken to tender under the Offer any unrestricted Shares which such member directly or indirectly holds, subject to the Executive Board continuing to support and recommend the Offer.

Extraordinary general meeting of Shareholders of Nutreco

In accordance with Article 18, paragraph 1 of the Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the "**Decree**"), Nutreco shall convene an extraordinary general meeting of shareholders (the "**EGM**") to discuss the Offer. The EGM shall be held at De Flint, Coninckstraat 60 in Amersfoort, the Netherlands on 9 February 2015, 14:30 hours CET.

Nutreco has also agreed with SHV that the Shareholders shall be requested at the EGM to vote, subject to Settlement and effective as per the Settlement Date, on certain resolutions.

A position statement providing further information to the Shareholders as required pursuant to Article 18, paragraph 2 of the Decree (the "**Position Statement**"), including the agenda for the EGM (and explanatory notes thereto), is made available by Nutreco as of today.

Nutreco expects to make its full year results 2014 available to the Shareholders on its website on 5 February 2015 before market trading commences on Euronext Amsterdam.

Notification of the Social Economic Council

The secretariat of the Social Economic Council (*Sociaal Economische Raad*) has been notified in writing of the Offer in accordance with the Merger Code (*SER-besluit Fusiegedragsregels 2000*).

No works council advice is required in connection with the Offer. Nevertheless, the European Information and Consultation Council of Nutreco and Nutreco's Dutch Central Works Council have informally indicated their full support for the Offer, which support is, in particular, based on the Non-Financial Covenants as agreed with SHV.

Offer Period (*aanmeldingstermijn*)

The offer period will commence at 09:00 hours CET on 10 December 2014 and will expire at 17:40 hours CET on 17 February 2015 (such date, the "**Closing Date**" and such period, the "**Offer Period**"), unless the Offer Period is extended, in which case the Closing Date shall be the date on which the extended Offer Period expires.

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Offer Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree. In case of extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET on the Closing Date, unless the Offer Period is extended in accordance with Section 5.7 of the Offer Memorandum. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ABN AMRO Bank N.V. (the "**Paying and Exchange Agent**") in a timely manner.

Admitted Institutions may tender Shares for acceptance only to the Paying and Exchange Agent and only in writing. In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Tendered Shares are being tendered in compliance with the restrictions set out in Sections 2 (Restrictions) and 3 (Important Information) of the Offer Memorandum and (iii) they undertake to transfer these Tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Declaring the Offer unconditional (*gestanddoening*)

The Offer will be subject to the satisfaction of the offer conditions set out in Section 6.7(a) (Offer Conditions) of the Offer Memorandum (the "**Offer Conditions**"). The Offer Conditions may be waived as set out in Section 6.7(b) (Waiver) of the Offer Memorandum.

The Offer Conditions set out in Section 6.7(a) of the Offer Memorandum include a 95% acceptance condition. The Offeror may waive the 95% acceptance condition to 66⅔% at any time without the approval of the Boards.

No later than on the third (3rd) Business Day following the Closing Date, such date being the "**Unconditional Date**", the Offeror will determine whether the Offer Conditions have been satisfied or are to be waived. In addition, the Offeror will announce on such date, in accordance with Article 16 of the Decree whether (i) the Offer has been declared unconditional (*gestand is gedaan*), (ii) the Offer will be extended in accordance with Article 15 of the Decree or (iii) the Offer is terminated, as a result of the Offer Conditions not having been satisfied or waived in accordance with Sections 6.7(b) (Waiver) and 6.7(c) (Satisfaction) of the Offer Memorandum.

Extension

If one or more of the Offer Conditions is not satisfied by the Closing Date or waived in accordance with Section 6.7(b) (Waiver) or 6.7(c) (Satisfaction) of the Offer Memorandum, the Offeror may, in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer Period at its discretion for a minimum period of two (2) weeks and a maximum period of ten (10) weeks in order to have such Offer Conditions satisfied or waived.

Extension of the Offer Period may in any event occur once (extension for more than one period is subject to clearance of the AFM, which will only be given in exceptional circumstances). In case of such extension all references in the Offer Memorandum to 17:40 hours CET on the Closing Date shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made ultimately on the third (3rd) Business Day following the Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree. If the Offeror extends the Offer Period, the Offer will expire on the latest time and date to which the Offeror extends the Offer Period.

During an extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with Article 15, paragraph 3 of the Decree and subject to any withdrawal rights available pursuant to Article 5b, paragraph 5, Article 15, paragraph 8 and Article 15a, paragraph 3 of the Decree.

Settlement

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have tendered and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will within five (5) Business Days following the Closing Date receive the Offer Price in respect of each Tendered Share (the "**Settlement Date**"), at which point dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted.

Liquidity, delisting and post-closing restructuring measures

The purchase of Shares by the Offeror pursuant to and outside the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly.

In the event that the Offeror acquires 95% or more of the Shares, the Offeror intends to take steps 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.

If, following the Settlement Date, the Offeror holds at least 95% of the Shares, the Offeror will commence a compulsory acquisition procedure (*uitkoopprocedure*) or takeover buy-out procedure (*uitstotingsprocedure*) to buy out the holders of Shares that have not tendered their Shares under the Offer. If, after expiration of the post-closing acceptance period, the Offeror holds less than 95% of the Shares, the Offeror is likely to propose to effect certain other post-closing restructuring measures as set out in the Offer Memorandum for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure. In effectuating any post-closing restructuring measure, due consideration will be given to the interests of minority Shareholders of Nutreco. The most likely post-closing restructuring measures are (i) a legal (triangular) merger (*juridische (driehoeks-)fusie*) between Nutreco, the Offeror and/or one or more affiliates of the Offeror, and (ii) a sale by Nutreco of all its assets and liabilities to the Offeror or an affiliate. The implementation of any post-closing restructuring measure shall be subject to the approval of the Supervisory Board, including the affirmative vote of the two independent supervisory board members.

Reference is made to Section 6.13(c) of the Offer Memorandum which sets out the most likely post-closing restructuring measures in detail.

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.

Offer Memorandum, Position Statement and further information

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, dated 5 December 2014, which is available as of today. In addition, as of today, Nutreco makes available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

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

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

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 Nutreco and SHV websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. A digital copy of the Position Statement is available on the website of Nutreco (www.nutreco.com).

The Paying and Exchange Agent

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Nutreco

Nutreco N.V.
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Advisors

ING Corporate Finance and Bank of America Merrill Lynch are acting as financial advisor to Nutreco. Leonardo & Co. is acting as independent financial advisor to the Supervisory Board of Nutreco. De

Brauw Blackstone Westbroek and Skadden, Arps, Slate, Meagher & Flom LLP are 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.

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, SHV and Nutreco 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.

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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