



POSITION STATEMENT

5 December 2014

Relating to the recommended cash offer by SHV Investment Ltd. (the "**Offeror**"), an indirect wholly-owned subsidiary of SHV Holdings N.V. (individually or together with the Offeror (as the context requires), "**SHV**"), for all the issued and outstanding ordinary shares in the share capital of Nutreco N.V. ("**Nutreco**").

This position statement is published in accordance with article 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, as amended from time to time, the "**Decree**").

The extraordinary general meeting of Nutreco will be held at 14.30 hours, CET, on 9 February 2015 at De Flint, Coninckstraat 60, Amersfoort, the Netherlands.

IMPORTANT INFORMATION

This position statement has been published by Nutreco for the sole purpose of providing information to its shareholders (the "**Shareholders**") on the recommended cash offer by the Offeror for all the Shares in Nutreco at an offer price of EUR 44.50 (cum dividend) in cash for each issued and outstanding ordinary share in the capital of Nutreco (the "**Offer**"), as required pursuant to Article 18, paragraph 2 and Annex G of the Decree ("**Position Statement**").

Any capitalised terms in this Position Statement (other than in Schedule 1 (Fairness opinion ING), Schedule 2 (Fairness opinion Leonardo & Co.) and Schedule 3 (Agenda Extraordinary General Meeting of Shareholders) of this Position Statement) have the meaning attributed to them in the offer memorandum relating to the public offer by the Offeror for all the Shares in Nutreco, as made available by the Offeror (the "**Offer Memorandum**"). Any reference in this Position Statement to defined terms in plural form constitutes a reference to those defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions will be applied as if those changes had been made.

In relation to the Offer, an extraordinary general meeting of Shareholders (the "**EGM**"), as described in paragraph 6.21 (Extraordinary General Meeting of Shareholders of Nutreco) of the Offer Memorandum, will be held at 14.30 hours, CET, on 9 February 2015 at De Flint, Coninckstraat 60, Amersfoort, the Netherlands.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, publication or distribution, in whole or in part, in or into Canada or Japan.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Nutreco does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. Nutreco accepts responsibility for the information contained in this Position Statement. Copies of this Position Statement can be obtained free of charge via the website of Nutreco (www.nutreco.com).

This Position Statement includes "forward looking statements" including statements about the expected timing and completion of the Offer. Forward looking statements involve known or unknown risk and uncertainty because these statements 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 Nutreco believes the expectations reflected in such forward looking statements are based on reasonable assumptions and to the best of its knowledge and beliefs, as of the date of this Position Statement, are true and accurate in all material respects, 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. 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 Nutreco does business, to competitive developments or risks inherent to Nutreco's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Nutreco.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively before those courts.

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Dear Nutreco shareholder,

It is our pleasure to provide you with further information on SHV's recommended cash offer for Nutreco at an offer price of EUR 44.50 (cum dividend) per ordinary share. Today we are publishing our Position Statement and SHV its Offer Memorandum.

By means of the Position Statement we would like to provide you with more insight into the support for the SHV offer, the process the Executive Board and the Supervisory Board of Nutreco have followed, including the key events that have occurred, the financial and strategic merits and the reasoned opinion of our Boards in recommending the SHV offer. This letter highlights some aspects of our Position Statement. The Boards strongly encourage shareholders to read the Position Statement and the Offer Memorandum carefully.

Benefits for shareholders and other stakeholders

The offer price of € 44.50 per share represents a premium of 58% to the closing price on Friday 17 October 2014. 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). Furthermore, the offer by SHV has a high deal certainty, because SHV has the cash available from its own financial resources and no anti-trust issues are expected. The transaction process with SHV as a committed bidder enables us to be swift and efficient.

SHV fully supports Nutreco in executing its existing "Driving sustainable growth" strategy including geographical expansion. SHV welcomes Nutreco's focus on innovation and R&D, to fuel this strategy. SHV is committed to fund Nutreco's investment needs for capital expenditures and acquisitions. Both parties have agreed that Nutreco shall remain prudently financed.

Trade register
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VAT number
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Nutreco's corporate identity, values and culture will be maintained. Operating as a separate group within SHV, Nutreco's headquarters, central management and key support functions remain in the Netherlands. In addition, SHV has agreed to respect all existing employee rights. Nutreco's works councils support the offer by SHV.

Thorough process

The Nutreco Boards followed a thorough process since the initial, unsolicited, SHV proposal of 19 September 2014. This proposal was serious, concrete and precise. In the following weeks, both Boards entered into an intensive process with senior management and advisors to appropriately assess, analyse and evaluate the proposal against the current stand-alone position of Nutreco, alternative options as well as the impact on stakeholders. We intensively negotiated the key terms of the possible transaction with SHV in a timeframe of approximately three weeks, also to prevent public leaks. SHV was allowed to conduct a high-level due diligence during which no price sensitive or forward looking information was provided. Further negotiations led to a Merger Agreement and the recommended offer to shareholders on Monday 20 October 2014.

After this announcement Nutreco was approached by Cargill, Incorporated ("Cargill"). In the first contacts on 2 November 2014, Cargill confirmed that it was not sufficiently advanced in its analysis and that it was not yet possible for Cargill to provide a clear proposal. On 8 November 2014, Cargill expressed an interest in pursuing a cash offer through a structured transaction with private equity firm Permira, which Cargill said it was still exploring. Cargill's letter did not include a non-binding offer.

In accordance with its obligations under the Merger Agreement, Nutreco notified SHV of Cargill's expression of interest shortly after receipt of Cargill's draft letter. SHV decided to raise its bid to at least EUR 43.20 to match the price mentioned in Cargill's expression of interest. After further negotiations with Nutreco's Boards, SHV raised its bid to EUR 44.50 (cum dividend) in cash per ordinary share. The Boards retained the flexibility to recommend any offer exceeding SHV's offer price by at least 8% and including similar non-financial covenants. The increased SHV offer was announced on Monday 10 November 2014.

As stated in its press release of 26 November 2014, Nutreco understood from Cargill that they are still evaluating the situation.

Recommendation

The starting point of the Boards during the whole process has been to maximize value for its shareholders while safeguarding the interests of the stakeholders involved. The complete package of the SHV offer is compelling to the shareholders, employees and other stakeholders of Nutreco. It represents an attractive price and provides high deal certainty for shareholders. For this reason, Nutreco's Executive Board and Supervisory Board both fully support and unanimously recommend it for acceptance by Nutreco shareholders.



EGM

An Extraordinary General Meeting of Shareholders ("**EGM**") to discuss the SHV offer and our Position Statement will be held at De Flint in Amersfoort at 14.30 hours, CET, on 9 February 2015. Instructions will be included in the EGM announcement and can be found on our website: <http://www.nutreco.com/en/About-us/Corporate-Governance>.

We look forward to discussing the offer with you at the EGM.

Yours sincerely,

Mr Knut Nesse
Chief Executive Officer and
Chairman of the Executive Board

Mr Jan Maarten de Jong
Chairman of the Supervisory Board

2 PROCESS AND DECISION-MAKING

State of affairs prior to 19 September 2014

On 6 February 2014, in conjunction with the announcement of the full-year results, Nutreco announced it had concluded, after a review of business opportunities, that the strategic fundamentals of its strategy 'Driving sustainable growth' and its accompanying mission of 'Feeding the Future' continue to be valid and strong. This strategy is to grow and improve profitability by providing innovative and sustainable nutritional solutions for its customers. This will be realised by focusing on a higher value-added portfolio of nutritional solutions such as premixes, feed specialties and fish feed, and by expanding into the growth geographies of Latin America, Russia, Asia and Africa. As part of this strategy, Nutreco has explored a divestment of the compound feed and meat activities in Spain and Portugal, which (as announced on 11 June 2014) was not effectuated. It was also recognised that, in the short term, there was a new market reality for the Fish Feed segment and that there were less sizeable value creative acquisition opportunities available than previously foreseen. The Boards are fully committed to the 'Feeding the Future' mission and the accompanying 'Driving sustainable growth' strategy, since the long-term trends in the animal nutrition and fish feed industry remain favourable.

Events from 19 September through 2 November 2014

Following an introductory call on Friday 19 September 2014 from the chairman of the supervisory board of SHV to the chairman of the Supervisory Board, and from the CEO of SHV to the CEO of Nutreco, Nutreco received a letter in which SHV made an unsolicited non-binding proposal for the acquisition of all outstanding Shares by way of a public offer (the "**Initial SHV Proposal**") on Monday 22 September 2014.

The Initial SHV Proposal included a price range which reflected multiples paid in comparable precedent transactions. In addition, SHV stated its support for Nutreco's long-term strategy and also included concrete proposals for safeguarding the interests of Nutreco and its stakeholders and for providing a high level of certainty of deal execution.

By way of initial response, the chairman and the CEO of Nutreco indicated to their respective counterparts at SHV that Nutreco needed time to discuss, analyse and evaluate the indicative non-binding proposal within the Boards and with advisors.

Nutreco retained ING Corporate Finance as financial advisor, De Brauw as legal advisor and Hill + Knowlton as communications advisor to the Boards. Nutreco mobilised its response team, consisting of the members of the Executive Board, other senior Nutreco employees and the advisors. The response team carefully analysed and evaluated the financial and non-financial implications.

Following a two-week process of analysis and evaluation of the Initial SHV Proposal and the strategic alternatives (including a continuing stand-alone scenario) by the Boards and their advisors, the Boards concluded that they recognised the rationale for the proposed combination with SHV, but that the price range in the Initial SHV Proposal was not sufficiently persuasive. The Boards confirmed that they were prepared to engage with SHV in order to explore in an expeditious manner whether the proposed transaction terms could be improved. Nutreco and SHV subsequently engaged in various negotiations, primarily focussed on the price level and the parties' abilities to commit to an efficient process delivering an actionable offer.

On Friday 10 October 2014, following clear indication from SHV that it would be able and willing to commit to a higher offer price level than the price range previously proposed, Nutreco allowed SHV to start a high-level due diligence process to be completed before close of business on Friday 17 October 2014. During this due diligence period, several presentations were given by members of Nutreco's management team to SHV. The financial information provided to SHV related to the period up to 30 June 2014; no forward-looking statements were made; in particular, no information was provided which should be considered to be price-sensitive. During the due diligence period, the parties also discussed the terms of a possible merger agreement.

During the weekend from Friday evening 17 October 2014 to Sunday evening 19 October 2014, the parties agreed on the proposed terms of a merger agreement including, in particular, the proposed offer price of EUR 40.00 (cum dividend) in cash per Share and the non-financial covenants. The proposal was put to the Boards for further consideration on Sunday 19 October 2014. After having received extensive legal and financial advice, the Boards gave due and careful consideration to the proposed offer, including the offer price of EUR 40.00 (cum dividend) in cash per Share, (the "**Initial Offer**") and the alternatives available to Nutreco (including a stand-alone scenario). In particular, the considerations included:

- The price and the type of consideration offered to the Shareholders as part of the Initial Offer;
- The strategic rationale, including in particular SHV's support for Nutreco to continue its long-term 'Driving sustainable growth' strategy;
- The non-financial aspects of the Initial Offer, including commitments offered for protection of any potential future minority shareholders and other stakeholders;
- The limited conditionality and execution risks attached to the Initial Offer;
- The solid reputation of SHV including its financial strength and available cash resources;
- The medium-term prospects and risks of Nutreco as perceived by the equity capital markets;
- An assessment of the likelihood of other parties making proposals or firm bids; and
- The ability of other parties to make proposals at a price level above the Initial Offer and the ability of the Boards to recommend superior offers (see below).

On Sunday evening 19 October 2014, Nutreco and SHV signed the Merger Agreement pursuant to which SHV, *inter alia*, agreed, subject to certain conditions, to make the Initial Offer and the Boards agreed to recommend the Initial Offer of EUR 40.00 (cum dividend) in cash per Share. Nutreco and SHV issued a joint press release on Monday 20 October 2014. The terms of the Merger Agreement which Nutreco negotiated with SHV, expressly allow freedom for Nutreco to accept a superior offer, above the 8% threshold, from a third party and to engage already on credible, written proposals from third parties which are not yet superior, but likely to become superior. The freedom for Nutreco to do so, is set out in the joint press release of Monday 20 October 2014.

Later on the evening of 19 October 2014, Nutreco contacted several of its stakeholders including Nutreco's largest shareholders to inform them of the Merger Agreement and the planned joint press release which would be issued the following morning.

Events from 2 November 2014

On Sunday afternoon 2 November 2014, the chairman of the Supervisory Board received a call from Cargill, followed by a draft letter from Cargill (the signed version of which was received, 24 hours later, on Monday 3 November 2014). In its letter and by telephone, Cargill expressed an interest in pursuing a cash offer for Nutreco. At the same time, Cargill confirmed by telephone that it was not yet sufficiently advanced in its analysis and that it was not yet possible to provide a clear proposal.

In accordance with its obligations under the Merger Agreement, Nutreco notified SHV of Cargill's approach shortly after receipt of Cargill's draft letter.

After due consideration, the Boards concluded that Cargill's approach, in its then current form, was non-actionable. This was communicated to Cargill by telephone on Sunday 2 November 2014 and, after receipt of the signed letter from Cargill, confirmed in writing on Wednesday 5 November 2014.

On Saturday 8 November 2014, Nutreco received another phone call and, immediately afterwards, a draft letter from Cargill (the signed version was received on Thursday 13 November 2014). In its draft letter, Cargill expressed an interest in pursuing a cash offer for Nutreco, this time through a structured transaction with Permira which it was still exploring. As part of the structured transaction, Permira would become the owner of the animal nutrition business at completion and Cargill would become the owner of the fish feed business, resulting in a break-up of Nutreco. Cargill did not make a non-binding proposal, but referred to a price of at least EUR 43.20 in cash per Share.

In accordance with its obligations under the Merger Agreement, Nutreco notified SHV of Cargill's expression of interest shortly after receipt of Cargill's draft letter.

On Sunday 9 November 2014, the Boards gave due and careful consideration, taking into account extensive legal and financial advice, to the fact that Cargill is a large and credible industry player. The Boards also considered the other relevant aspects of alternatives available to them. They noted, in particular:

- The level of advancement, during the period between Cargill's expressions of interest on 2 and 8 November 2014, in the analysis by Cargill and in Cargill's ability to specify its interest;
- Uncertainty over the approvals needed by Cargill and Permira to make a concrete proposal and subsequent execution risks for both the Shareholders and Nutreco;
- Cargill's intention of breaking up Nutreco and its business divisions;
- The change of structure providing the basis for Cargill's interest (with the first expression of interest having been sent by Cargill, acting alone, in respect of Nutreco, as a whole, and the second expression of interest having been sent by Cargill in

respect of a structured transaction with Permira, without Permira having co-signed that second expression of interest); and

- The lack of clarity of the contemplated transaction structure (including as to financing of Permira's offer for the animal nutrition business) referred to in Cargill's letter.

On the same day, Sunday 9 November 2014, after renewed negotiations with Nutreco, SHV indicated that it would be willing to increase its Initial Offer price to at least EUR 43.20 per Share, to match Cargill's expression of interest. In this context, Nutreco, together with its advisors, concluded that Cargill's expression of interest was not sufficiently clear and concrete from a legal and financial perspective and that, in the circumstances, the SHV offer should not be jeopardised.

On Sunday 9 November 2014, at the initiative of Nutreco, a conference call took place between SHV and three of Nutreco's largest Shareholders. This conference call did not result in those Shareholders committing to tender their Shares to SHV. Subsequently, in light of Cargill's expression of interest, the negotiations between Nutreco and SHV were re-opened. These negotiations resulted in SHV increasing its Offer Price to EUR 44.50 (cum dividend) in cash per Share and in consideration of such increase Nutreco agreeing to renew the threshold for Competing Offers at 8% of the increased Offer Price. Nutreco and SHV entered into an amendment to the Merger Agreement with SHV on Sunday evening 9 November 2014.

On Monday 10 November 2014, Nutreco and SHV issued a joint press release in which SHV's raised Offer Price of EUR 44.50 (cum dividend) in cash per Share as well as Cargill's expression of interest were announced.

During a brief telephone exchange, initiated by Nutreco, between the chairman of the Supervisory Board and the chief financial officer of Cargill on Tuesday evening 25 November 2014, Nutreco understood from Cargill that Cargill was evaluating the situation. Nutreco did not receive any further information regarding Cargill's interest since Nutreco's public announcement on 10 November 2014.

Involvement of Executive Board and Supervisory Board

Following the Initial SHV Proposal, the Supervisory Board formed a special committee of the Supervisory Board, consisting of Mr J.M. de Jong, Mr J.A.J. Vink and Mr P.S. Overmars (the "**Special Committee**"), for the provision of guidance to the Executive Board, for the provision of a proper response to SHV's proposal and any intervening events, and for the discussion of preparatory analysis to facilitate relevant discussions at future Supervisory Board meetings. As from early November 2014, due to a potential conflict of interest as described below, Mr Vink was replaced as a member of the Special Committee by Mrs H.W.P.M.A. Verhagen.

The Supervisory Board remained actively involved throughout the process. The discussions within the Supervisory Board were thoroughly prepared by the Special Committee. All actions of Nutreco in connection with the Offer, were taken after extensive deliberation by the Executive Board and the Supervisory Board.

Efficiency of process

There were a number of factors which helped the Boards to ensure that Nutreco could respond expeditiously to the Initial SHV Proposal and Cargill's expressions of interest.

Nutreco had carried out a business review earlier in the year which enabled the Boards to have a clear view on Nutreco's future and the best strategy to pursue such future. As part of its standard governance procedures, Nutreco also had a response manual in place, which enabled it to mobilise a full response team at very short notice in the event of an unsolicited take-over proposal.

The members of the Supervisory Board were able to make themselves available for frequent discussions on developments in relation to SHV's proposal and Cargill's expressions of interest. The Supervisory Board remained actively involved throughout the process; it or its committees met in person and by telephone on more than 20 occasions between 22 September 2014 and 1 December 2014.

Nutreco required an efficient process with SHV, in order to avoid any leaks until definitive agreement had been reached. SHV was able to cooperate with this, accepting that due diligence would need to be efficient and limited. The financial information provided to SHV only related to the period up to 30 June 2014; no forward-looking statements were made; in particular, no information was provided which should be considered to be price-sensitive.

The Boards believed from the outset that the Initial SHV Proposal warranted careful consideration as it included a significant premium to Nutreco's share price. While the Boards are confident with regard to Nutreco's long-term prospects, they also noted that short-term growth prospects may be tempered due to a new market reality, especially in salmon feed where market production capacity is significantly expanded, and fewer sizeable value creating acquisitions opportunities are available than expected some years ago. Nutreco's share price had been impacted since the end of 2013 due to these challenging prospects as perceived by the market. At the time of the Initial SHV Proposal, the share price was EUR 28.21.

Advice and fairness opinions

The Boards have received financial advice from ING Corporate Finance; the Supervisory Board has received financial advice from Leonardo & Co. The Boards have received extensive legal advice from De Brauw. After 17 November 2014, the Boards received additional financial advice from BofA Merrill Lynch and additional legal advice from Skadden, Arps, Slate, Meagher & Flom LLP.

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 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 Schedule 1 (Fairness Opinion ING Corporate Finance) and Schedule 2 (Fairness Opinion Leonardo & Co.) of this Position Statement.

Potential conflicts of interest

At an early stage of the process, the Supervisory Board considered (potential) conflicts of interests. The Supervisory Board remained focused on carefully managing any (potential) conflicts of interest throughout the process. As soon as Nutreco was approached by Cargill, the Supervisory Board concluded that Mr Vink, vice-chairman of the Supervisory Board, could be perceived to be conflicted, given his position in the supervisory board of Cargill's Dutch subsidiary, Cargill B.V. Consequently, Mr Vink did not attend any discussion regarding Cargill's expression of interest; Mr Vink was replaced as a member of the Special Committee by Mrs Verhagen.

3 FINANCIAL ASSESSMENT OF THE INITIAL OFFER (AS ANNOUNCED ON 20 OCTOBER 2014)

The Initial Offer that was announced on 20 October 2014 valued 100% of the issued and outstanding Shares at approximately EUR 2,685 million.

The Boards considered a number of key financial aspects associated with the Initial Offer as described in the following paragraphs 3.1 to 3.5.

3.1 Premium to Market Price

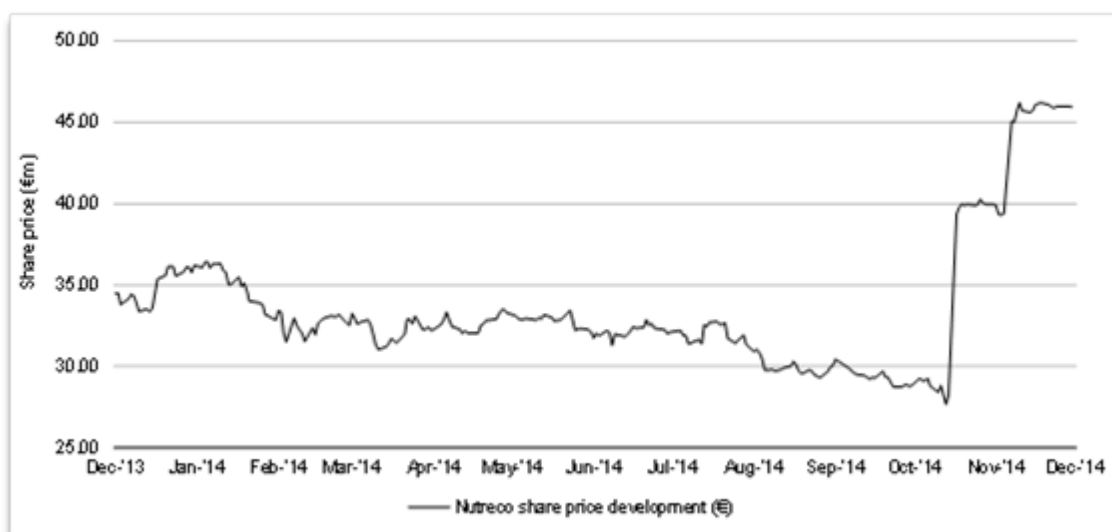
The initial offer price of EUR 40.00 (cum dividend) in cash per Share (the "**Initial Offer Price**") represented a premium of:

- 42% to the closing share price of 17 October 2014 of EUR 28.21, the last trading day before the Initial Offer (the "**Reference Date**");
- 34% to the average closing share price of the last 3 months prior to and including the Reference Date of EUR 29.93;
- 28% to the average closing share price of the last 6 months prior to and including the Reference Date of EUR 31.18;
- 23% to the average closing share price of the last 12 months prior to and including the Reference Date of EUR 32.64; and
- 14% to the median of analyst price targets for the Shares on the Reference Date (median analyst target price of EUR 35.00¹).

By comparison, the median premium to the unaffected share price (the closing price one day prior to the earlier of the transaction announcement or material, public speculation of a transaction, if any) is 31% for public offers on 100% of the share capital for Dutch companies listed on Euronext Amsterdam, with enterprise values in excess of EUR 500 million that were announced and completed, or are pending completion, in the last five (5) years prior to the

¹ Sourced from Bloomberg as of the Reference Date. Included equity research analyst price targets for the Shares issued after Nutreco's H1 results on 24 July 2014 and up to and including the Reference Date. Research analysts taken into consideration comprise ABN AMRO, Alpha Value, Berenberg, Equita SIM, Goldman Sachs, ING, KBC, Kempen & Co, Petercam, Rabobank, SNS Reaal, and Theodoor Gilissen.

Reference Date, whereas the Initial Offer Price represented a premium of 42% to the closing price per share on the Reference Date.²



3.2 Implied Multiples

At the Initial Offer Price of EUR 40.00 (cum dividend) in cash per Share, the following implied multiples applied:

- 10.1 times, as per 30 June 2014 and based on EBITDA for the 12 month period ending 31 December 2013;
- 9.6 times, as per 30 June 2014 and based on EBITDA for the 12 month period ending 30 June 2014;
- 10.1 times, as per 30 September 2014 and based on EBITDA for the 12 month period ending 31 December 2013; and
- 9.7 times, as per 30 September 2014 and based on EBITDA for the 12 month period ending 30 September 2014.

These implied multiples compare favourably to precedent transaction multiples that have been applied in Nutreco's core animal nutrition and fish feed industries. In addition, Nutreco's compound feed and meat activities in Spain and Portugal are implicitly also valued at these multiples whereas Nutreco's discontinued divestment process of these activities signalled significantly lower multiples.

3.3 Valuation methodologies

The Boards have applied a range of valuation methodologies and financial analyses for various scenarios that are customarily used towards their financial assessment of the Initial Offer. These included amongst others:

² The selected transactions include: Canon/Oce, Johnson&Johnson/Crucell, Prysmian/Draka, NSI/VastNed, Mexichem/Wavin, Advent/Mediq, Boskalis/Dockwise, Joh. A. Benckiser/D.E MASTER BLENTERS 1753, Advent/Unit4, Liberty Global/Ziggo, Klépierre/Corio, and Apax/Exact.

- an analysis of bid premia paid in public offers on 100% of the share capital for Dutch companies listed on Euronext Amsterdam;
- an analysis of analyst price targets for the Shares, issued after Nutreco's H1 results on 24 July 2014 up to and including the Reference Date. The research analysts taken into consideration comprise ABN AMRO, Alpha Value, Berenberg, Equita SIM, Goldman Sachs, ING, KBC, Kempen & Co, Petercam, Rabobank, SNS Reaal and Theodoor Gilissen with a median analyst price target of EUR 35.00 per Share;
- a sum of the parts valuation analysis based on comparable precedent transactions;
- a stand-alone Discounted Cash Flow (DCF) analysis for Nutreco, considering historic financial developments of Nutreco and assuming internal financial forecasts as prepared by Nutreco; and
- a Leveraged Buy Out (LBO) valuation analysis.

3.4 ING Corporate Finance Fairness Opinion

ING Corporate Finance has provided financial advice and issued a Fairness Opinion dated Sunday 19 October 2014 to the Executive Board and the Supervisory Board (included as Schedule 1 (Fairness Opinion ING Corporate Finance) of this Position Statement). The Fairness Opinion from ING Corporate Finance states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Initial Offer Price to be received by the Shareholders pursuant to the Initial Offer was, as of the date of the relevant opinion, fair from a financial point of view to the Shareholders.

3.5 Leonardo & Co. Fairness Opinion

Leonardo & Co. has provided independent financial advice to the Supervisory Board and issued a Fairness Opinion dated Sunday 19 October 2014 to the Supervisory Board (included as Schedule 2 (Fairness Opinion Leonardo & Co.) of this Position Statement). The Fairness Opinion from Leonardo & Co. states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Initial Offer Price to be received by the Shareholders pursuant to the Initial Offer was, as of the date of the relevant opinion, fair from a financial point of view to the Shareholders.

3.6 Position of the Boards

Based on the above the Boards concluded that the Initial Offer Price was fair to the Shareholders from a financial point of view.

4 FINANCIAL ASSESSMENT OF THE OFFER (AS ANNOUNCED ON 10 NOVEMBER 2014)

The Offer as announced on 10 November 2014 values 100% of the issued and outstanding Shares at approximately EUR 2,988 million. SHV has financing in place and will finance the proposed transaction with cash from its own available resources.

The Boards have considered a number of key financial aspects associated with the Offer as described in the following paragraphs 4.1 and 4.2.

4.1 Premium to Market Price

The Offer Price of EUR 44.50 (cum dividend) in cash per Share represents a premium of:

- 58% to the closing share price of 17 October 2014 of EUR 28.21, the last trading day before the Reference Date;
- 49% to the average closing share price of the last 3 months prior to and including the Reference Date of EUR 29.93;
- 43% to the average closing share price of the last 6 months prior to and including the Reference Date of EUR 31.18;
- 36% to the average closing share price of the last 12 months prior to and including the Reference Date of EUR 32.64; and
- 27% to the median of analyst price targets for the Shares on the Reference Date (median analyst target price of EUR 35.00³).

By comparison, the median premium to the unaffected share price (the closing price one day prior to the earlier of the transaction announcement or material, public speculation of a transaction, if any) is 31% for public offers on 100% of the share capital for Dutch companies listed on the Euronext Amsterdam, with enterprise values in excess of EUR 500 million that were announced and completed, or are pending completion, in the last five (5) years prior to the Reference Date, whereas the Offer Price represents a premium of 58% to the closing price per share on the Reference Date.⁴

The graph below shows the development of the Share price of Nutreco on Euronext Amsterdam over the last twelve months through 3 December 2014.

4.2 Implied Multiples

At the Offer Price of EUR 44.50 (cum dividend) in cash per Share, the following implied multiples apply:

- 11.1 times, as per 30 September 2014 and based on EBITDA for the 12 month period ending 31 December 2013; and
- 10.6 times, as per 30 September 2014 and based on EBITDA for the 12 month period ending 30 September 2014.

These implied multiples compare favourably to precedent transaction multiples that have been applied in Nutreco's core animal nutrition and fish feed industries. In addition, Nutreco's

³ Sourced from Bloomberg as of the Reference Date. Included equity research analyst price targets for the Shares issued after Nutreco's H1 results on 24 July 2014 and up to and including the Reference Date. Research analysts considered comprise ABN AMRO, Alpha Value, Berenberg, Equita SIM, Goldman Sachs, ING, KBC, Kempen & Co, Petercam, Rabobank, SNS Reaal, and Theodoor Gilissen.

⁴ The selected transactions include: Canon/Oce, Johnson&Johnson/Crucell, Prysmian/Draka, NSI/VastNed, Mexichem/Wavin, Advent/Mediq, Boskalis/Dockwise, Joh. A. Benckiser/D.E MASTER BLENDEERS 1753, Advent/Unit4, Liberty Global/Ziggo, Klépierre/Corio, and Apax/Exact.

compound feed and meat activities in Spain and Portugal are implicitly also valued at these multiples whereas Nutreco's discontinued divestment process of these activities signalled significantly lower multiples.

4.3 Position of the Boards based on their financial assessment

Based on the above and the matters described in paragraph 3, the Boards have concluded that the Offer Price is fair to the Shareholders from a financial point of view.

5 STRATEGIC RATIONALE

The Boards are of the opinion that the strategic rationale and fit of SHV's Offer for Nutreco is compelling and will provide significant benefits to Nutreco's stakeholders. These reasons fall into three main categories: strategic, financial and social aspects. Each of those aspects is elaborated on below.

5.1 Strategic – Driving sustainable growth

Full endorsement and continuation of Nutreco's strategy

Nutreco's strategy 'Driving sustainable growth' is to grow and improve profitability by providing innovative and sustainable nutritional solutions for its customers. This will be realised by focusing on a higher value-added portfolio of nutritional solutions such as premixes, feed specialties and fish feed, and by expanding into the growth geographies of Latin America, Russia, Asia and Africa, which will see the largest increases in both production and consumption of animal protein food products.

The Boards are of the firm belief that the combination of animal nutrition and fish feed activities will strongly enhance the performance of Nutreco as a whole in the mid- and long-term. The combined business activities provide synergies, especially in emerging markets which are essential to Nutreco's growth strategy. The animal nutrition and fish feed activities share synergies in R&D and in developing a sustainable business, e.g. by sharing R&D capabilities to develop preventive health solutions for both animals and fish. In addition, the activities have positive economies of scale effects in procurement, marketing, recruitment of highly qualified staff, operations and functional processes. From a portfolio management perspective, having a business which combines both animal nutrition and fish feed activities provides both geographical spread across regions as well as species. This is relevant insofar as cycles within regions and animal species affect results generated in those areas (e.g. animal disease risks). The rationale as stated above forms the strong foundation on which Nutreco's business has been built up over the years and is a key component of Nutreco's 'Driving sustainable growth' strategy. With SHV as shareholder this foundation would be maintained and fully supported by SHV in both existing and new markets.

Nutreco and SHV have agreed that SHV shall not break up Nutreco's group and business units.

Continuing to do business on a stand-alone basis

Nutreco is convinced that it has the ability and capacity to execute its long-term strategy on a stand-alone basis. This is acknowledged by SHV, which is known for giving its portfolio companies ample strategic and operating freedom. Under SHV's ownership, Nutreco can maintain its focus on delivering high value added nutritional solutions to its customers.

SHV has agreed that Nutreco or its legal successor, together with their respective subsidiaries, will have their own operating and reporting structure within SHV's group of activities.

The management of Nutreco remains responsible for managing the Group and its businesses, subject to Nutreco's applicable rules and regulations, and will report directly to the executive board of directors of SHV. For the avoidance of doubt, this will not affect the reporting line of the Executive Board to the Supervisory Board.

Mergers & Acquisitions

SHV acknowledges that, in addition to organic growth, Nutreco's business strategy will involve acquisitions and strategic partnerships. SHV will support Nutreco in pursuing these M&A activities and, in principle, intends to make additional financing available to Nutreco in order to finance such acquisitions or strategic partnerships.

Capital expenditure

Capital expenditure such as the construction of new plants, expansion and the upgrading of existing plants to higher (feed) safety and sustainability requirements as well as regular maintenance are key to the organic growth strategy of Nutreco and its mission of 'Feeding the Future'. This has been recognised by SHV which has committed to supporting Nutreco's capital expenditures in line with existing levels.

5.2 Financing – Nutreco to remain prudently financed

Financing and strategy

Financing is needed to fund investments and acquisitions that are required for Nutreco's strategy 'Driving sustainable growth', but, at the same time, excessive financial exposure must be avoided. Over the years, Nutreco has been prudently financed and managed within a strict financial framework. Nutreco and SHV have agreed that Nutreco shall remain prudently financed to safeguard the continuity of the business and to continue Nutreco's strategy. Prudent financing will enhance Nutreco's creditworthiness, enabling the continuation of its trade relationships, but also provide the ability to execute its growth strategy.

Existing financing

The existing financial arrangements of Nutreco include (i) the EUR 500,000,000 Revolving Credit Facility, (ii) the USD 150,000,000 senior notes that were issued in a private placement in 2009 and (iii) the USD 218,000,000 and EUR 25,000,000 senior notes that were issued in a private placement in 2012 (the "**Facility Agreements**"). The indebtedness under each of these Facility Agreements may become subject to mandatory prepayment requirements if the transaction with SHV is completed.

SHV commitments

To safeguard the continuity of the existing financial arrangements and protect the interests of its minority shareholders, SHV shall cooperate with Nutreco in obtaining waivers under the Facility Agreements in respect of those mandatory prepayment provisions.

If these waivers will only be granted by the lending banks subject to certain conditions, to the effect that the margin applicable to the facilities is increased and/or other terms and conditions of the Facility Agreements are revised, and/or higher fees need to be paid in connection with these waivers, SHV shall reimburse Nutreco for such additional costs.

Alternatively, if (any of) the facilities provided under the Facility Agreements will become due and payable as a result of a change of control in respect of Nutreco, SHV shall support Nutreco in arranging full refinancing of all of the facilities extended or committed to Nutreco under the Facility Agreements, or if Nutreco is not able to arrange such a full refinancing, SHV will itself act as lender. And if necessary to fulfil an obligation under this paragraph, SHV shall if required guarantee the obligations of Nutreco under the Facility Agreements or any refinancing. These commitments relating to the Facility Agreements shall continue to apply for as long as SHV does not own at least 95% (ninety-five per cent) of the Shares.

5.3 Social – Nutreco retains core corporate identity, culture and values

SHV and Nutreco both operate in business to business environments, in value chains that provide essential products to end consumers against a background of sustainability challenges. Therefore there is a significant overlap between the values of Nutreco and SHV. The shared values with SHV are also captured in the recognition of the importance of Nutreco's employees and their rights. This is further elaborated on in paragraph 6.

5.4 Strategic rationale for recommending the Offer

In addition to the financial assessment described in paragraphs 3 and 4, the strategic, financial and social considerations as listed above, and taking into account the fact that SHV is committed to devoting significant resources to the continued development of Nutreco, have brought reassurance to the Boards that the combination with SHV will have a positive impact on Nutreco and its stakeholders including its shareholders, employees, customers suppliers and society.

6 EMPLOYMENT AND WORKS COUNCILS

6.1 Employees

Employees are important stakeholders for Nutreco. The culture and values of Nutreco as well as in-depth knowledge of its products, customer needs and processes are carried by its employees.

Last year, Nutreco launched its new values: 'innovative' as core value supported by 'caring', 'collaborative' and 'capable'. Since their introduction, these values have been recognised as the basis on which Nutreco and its employees interact and do business. As such Nutreco's employees are essential for the successful implementation of its long-term strategy 'Driving sustainable growth'.

SHV shares Nutreco's views on the importance of Nutreco's corporate identity, values and culture. SHV has indicated that it fully supports Nutreco's mission of 'Feeding the Future'.

6.2 Important undertakings by SHV

In view of the above, Nutreco and SHV have agreed certain important undertakings in respect of Nutreco's employees, and their rights, which can be summarised as follows:

- (a) the existing arrangements with the Group's works councils and relevant trade unions shall be respected and not changed for its duration;
- (b) there shall be no reorganisation or restructuring plan resulting in significant job losses in the Group as a consequence of the transaction;
- (c) the existing rights and benefits of the employees of the Group shall be respected, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions; and
- (d) pension rights of current and former employees of the Group shall be respected.

In addition SHV has agreed that Nutreco's headquarters, central management and key support functions from time to time will remain in the Netherlands and that Nutreco shall be allowed to maintain its corporate identity, values and culture.

These undertakings were a significant aspect in the evaluation of the Offer and the Boards' recommendation thereof.

6.3 Key management

SHV has agreed to procure that the key management of the Group is retained as much as reasonably possible.

The key management of the Group will be offered similar incentive arrangements as currently applicable to the relevant key managers of SHV and/or market practice and be offered appropriate career progression within the Group or in one of the businesses of SHV. Where applicable, participants in the existing long-term incentive share plans of Nutreco will be offered suitable alternative long-term incentive arrangements.

6.4 Works councils supportive

Over the years, Nutreco's Executive Board has maintained a transparent relationship with its European Information and Consultation Council (in which the various national European works councils are represented) (the "EIC") with regular and open discussions. Prior to the initial announcement of the Initial Offer on 20 October 2014, the chairman of the EIC and, in view of the Dutch connection of the current transaction, the chairman of Nutreco's Dutch Central Works Council were informed of the Initial Offer. They continue to be kept informed on a regular basis.

Even though no works council approval is necessary for the completion of the Offer, the EIC and the 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.

6.5 Employee feedback on Offer

On the date of the initial announcement on 20 October 2014, Nutreco employees globally were informed of the Initial Offer through town hall meetings, conference calls, and email and video messages. The feedback received by management on the Offer from employees was positive. Nutreco employees, not only its headquarters, central management and key support functions in the Netherlands, but also employees working in Nutreco's worldwide operating companies, look forward to continuing to work in an environment where the value of employees is clearly maintained and recognised.

6.6 Pension Schemes

The various pension schemes within the Group are managed on a going-concern basis with Nutreco as a credible employer and contributor to these schemes. The shareholding by SHV in combination with the prudent financing of Nutreco provides comfort that this can be continued accordingly. SHV has entered into undertakings to ensure continuing prudent financing and to respect current and former employees' pension rights (see paragraph 6.2(d)).

7 STRUCTURE AND GOVERNANCE

7.1 Composition of the Supervisory Board

Immediately following the Settlement Date, the Supervisory Board will, as long as the Shares are listed on Euronext, be comprised as follows:

- (a) Mr S.R. Nanninga, Mr B.L.J.M. Beerkens and Mr W. van der Woerd, who are proposed to be appointed as new members of the Supervisory Board; and
- (b) Mr P.S. Overmars and Mr J.A.J. Vink, both as current members of the Supervisory Board, qualifying as independent within the meaning of the Dutch Corporate Governance Code, who continue to serve on the Supervisory Board ("**Independent Supervisory Board Members**"). It is intended that Mr Overmars shall act as chairman of the Supervisory Board following settlement.

In addition to their normal duties as members of the Supervisory Board, the Independent Supervisory Board Members shall monitor and protect the minority shareholders for as long as they hold shares in Nutreco. In addition, they shall monitor compliance with the Non-Financial Covenants set out in Section 6.15 of the Offer Memorandum. Reference is also made to Section 6.14 of the Offer Memorandum.

7.2 Composition of the Executive Board

Immediately following completion of the Offer, the members of the Executive Board shall remain in their current roles, with Mr K. Nesse as chief executive officer and Mr G. Boon as chief financial officer.

8 MINORITY PROTECTION

8.1 Independence of certain Supervisory Board members

The Supervisory Board shall have no more than five members. At least for as long as there are minority shareholders, two members (the Independent Supervisory Board Members) must be 'independent' within the meaning as described in the Dutch Corporate Governance Code. This ensures that, on all matters under consideration by the Supervisory Board, the interests of all stakeholders, including minority shareholders, will be heard without undue weighing of SHV's interests.

Although these arrangements deviate from the Dutch Corporate Governance Code with respect to the number of independent supervisory board members, the Independent Supervisory Board members have greater powers than envisaged under the Dutch Corporate Governance Code. This includes veto rights in respect of certain matters as described in paragraphs 8.2 and 8.3, which continue, even after Nutreco is de-listed, for as long as minority shareholders remain.

8.2 Approvals required for Post-Closing Restructuring Measures

As described by SHV in Section 6.12 of the Offer Memorandum, SHV seeks to acquire 100% of the Shares and/or the business and operations of Nutreco. If necessary, SHV may pursue Post-Closing Restructuring Measures.

The implementation of any Post-Closing Restructuring Measure (e.g. a legal (de)merger or a sale of assets) shall be subject to the approval of the Supervisory Board, which will be required to weigh up the interests of all stakeholders. In addition, as an additional safeguard, *each* Independent Supervisory Board Member shall have a veto in respect of any such proposed Post-Closing Restructuring Measure.

8.3 Other specific minority protection

Nutreco also agreed with SHV that SHV enter into specific undertakings for the protection of minority shareholders, as set out in the Non-Financial Covenants as described in Section 6.15 of the Offer Memorandum. These specific undertakings will continue for as long as the company has minority shareholders.

In particular, Nutreco may not issue additional shares for a cash consideration without offering pre-emption rights to minority shareholders.

Related party transactions with SHV will be carefully evaluated. Nutreco may only enter into transactions at arm's length.

Generally, Nutreco may not take any action which disproportionately prejudices the value of, or the rights relating to the shareholdings of the minority shareholders.

Nutreco has agreed that SHV will not charge Nutreco any management fees or holding costs of any kind for as long as SHV holds less than 95% (ninety-five per cent) of the Shares. If SHV holds 95% (ninety-five per cent) of the Shares or more, SHV will not be able to charge management fees or holding costs in excess of EUR 10 million (ten million euro) per year.

Deviation from these specific undertakings for the protection of minority shareholders is only permitted with the prior approval of the Boards. The two Independent Supervisory Board Members, acting together, shall have a veto in respect of any proposed deviation.

9 LIKELIHOOD OF COMPLETION

Subject to the Offer Conditions being satisfied or waived, the Boards believe that the Offer will likely be completed based on, among other things, the following:

- the financing of the bid is not conditional upon financing arrangements with third parties, as SHV will pay the Offer Price with cash from its own available resources as discussed in paragraph 10; and
- Although competition authorities in various jurisdictions around the world will need to provide merger clearances for the Offer, it is likely that these merger clearances will be obtained without delays or requirements for substantial remedies.

10 CERTAINTY OF FUNDING

SHV stated in the joint public announcement dated 20 October 2014 and also subsequently in its public announcement dated 11 November 2014 that it will pay the Offer with cash from its own available resources. SHV does not need to enter into any financing arrangements with third parties with regard to the Offer.

11 CERTAIN ARRANGEMENTS BETWEEN NUTRECO AND SHV

11.1 Non-Financial Covenants

SHV has undertaken to comply with various Non-Financial Covenants, described in detail in Section 6.15 of the Offer Memorandum.

Nutreco has negotiated these Non-Financial Covenants with SHV for the protection of all stakeholders, including potential future minority shareholders. In the event that SHV wishes to deviate from any of the Non-Financial Covenants, the Boards' prior approval, including the affirmative vote of at least one Independent Supervisory Board Director will be required.

The Non-Financial Covenants have been agreed between Nutreco and SHV on the following topics: business strategy support, M&A support, structure and governance post-Settlement, Nutreco's current and future financing arrangements, holding costs, minority shareholders and employment.

The Non-Financial Covenants titled "Minority Shareholders" (described in Section 6.15(f) of the Offer Memorandum) shall continue for as long as Nutreco has minority shareholders. All other Non-Financial Covenants shall continue for three years after the Settlement Date or, in respect of some Non-Financial Covenants, for as long as SHV holds less than 95% of the Shares.

11.2 Potential competing interest

In this paragraph 11.2, "Alternative Proposal", "Potential Competing Offer" and "Competing Offer" are used as defined in paragraph 11.2.4.

Nutreco has agreed with SHV some important arrangements with respect to a possible Competing Offer and termination of the Merger Agreement. These arrangements are as follows.

11.2.1 Ability to engage with potential competing bidders

Approaches in general

Nutreco has agreed with SHV that Nutreco may not directly or indirectly, approach, initiate, encourage, solicit, provide confidential information to or engage in negotiations or enter into any transaction with any third party regarding an Alternative Proposal.

Approaches that are Potential Competing Offers

However, following receipt of a Potential Competing Offer, Nutreco may (subject to receiving confidentiality undertakings and non-trading undertakings from the relevant third party):

- (a) provide confidential information to the third party making a Potential Competing Offer;
- (b) engage in discussions or negotiations regarding such Potential Competing Offer;
- (c) consider such Potential Competing Offer; and
- (d) make public announcements in relation to a Potential Competing Offer to the extent required by law;

for a period of no longer than fifteen (15) business days following the receipt of a Potential Competing Offer, provided that Nutreco shall continue to cooperate with SHV in accordance with the terms of the Merger Agreement.

Approaches that are, or have become, Competing Offers

Nutreco may agree to a Competing Offer in the event that (i) SHV has not exercised its Matching Right, as described in paragraph 11.2.2, by (timely) matching a Competing Offer or (ii) SHV has informed Nutreco that it does not wish to exercise its Matching Right, as described in paragraph 11.2.2.

The threshold for Competing Offers is 8%. As described in paragraph 2, Nutreco agreed to renew the threshold for Competing Offers at 8% in consideration for SHV agreeing to a material increase of its Offer Price to EUR 44.50 (cum dividend). Any offer price increases after 10 November 2014 will not automatically result in a new threshold for Competing Offers.

11.2.2 Matching Right

SHV has the right to match any Competing Offer within five (5) business days following the date on which SHV has received written notice from Nutreco of such Competing Offer. If SHV matches such Competing Offer, Nutreco shall not be entitled to accept and/or recommend such Competing Offer and Nutreco cannot terminate the Merger Agreement.

11.2.3 Termination of the Merger Agreement

Nutreco and SHV may terminate the Merger Agreement:

- (a) in the event of a Material Breach, provided that such Material Breach (i) has not been waived by the non-defaulting Party, or (ii) has not been remedied by the Defaulting Party within ten (10) Business Days after the Defaulting Party has obtained actual knowledge of such Material Breach; and
- (b) If Nutreco agrees to a Competing Offer.

If the Merger Agreement is terminated in accordance with (b) above, Nutreco shall pay SHV within two (2) Business Days after the date of the written termination notice an amount of EUR 25 million euro by way of compensation for loss of management time, opportunity costs and other costs and expenses SHV has already incurred and will continue to incur in connection with the (preparation of the) Offer.

11.2.4 Definitions

An "**Alternative Proposal**" is a potential offer or proposal for the making of a potential offer for any or all of the Shares, or for the whole or any material part of the undertaking, business or assets of Nutreco or any significant member of the Group or any proposal involving the potential acquisition of a substantial interest in Nutreco or any significant member of the Group, or a legal merger or demerger involving Nutreco or any significant member of the Group, reorganisation or recapitalisation of Nutreco or any significant member of the Group, or any other transaction that could result in a change of control of Nutreco or all or a substantial part of the undertaking, business or assets of Nutreco or any significant member of the Group, or otherwise preventing the Offer from being consummated, or otherwise.

A "**Potential Competing Offer**" is a credible, written and unsolicited Alternative Proposal from a *bona fide* third party that, in the reasonable opinion of the Boards, having consulted their financial and legal advisors, is likely to qualify as or evolve in a Competing Offer.

A "**Competing Offer**" is a credible, written, and unsolicited proposal by a *bona fide* third party to make a (public) offer for all of the Shares or for substantially all of Nutreco's business or a merger of Nutreco with a party or another proposal made by a *bona fide* third party that would involve a change of control of Nutreco or substantially all of Nutreco's business, which is in the reasonable opinion of the Boards – taking into account the identity and track record of SHV and that of such third party, certainty of execution (including certainty of financing and compliance with all anti-trust and other regulatory laws), conditionality, the level and nature of the consideration, the future plans of such third party with respect to Nutreco and its strategy, management, employees and other stakeholders and the other interest of all stakeholders of Nutreco – a more beneficial offer than the Offer as contemplated in the Merger Agreement, provided that:

- (a) the consideration per Share offered in a Competing Offer is at least 8% higher than the consideration per Share offered in the Offer (excluding, for the avoidance of doubt, any offer price increases after 10 November 2014);
- (b) it includes commitments by such a *bona fide* third party, which are substantially the same, or better from the perspective of Nutreco, as those in Section 6.15 of the Offer Memorandum; and

- (c) it is binding on the third party in the sense that such third party has (a) conditionally committed itself to Nutreco to launch a transaction which is consistent with that Competing Offer within eight (8) weeks subsequent to the public announcement mentioned under (b) below, or (b) has publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

12 FINANCIALS

Reference is made to Sections 13 (Selected Consolidated Financial Information Nutreco), 14 (Pro Forma Condensed Consolidated Financial Statements of Nutreco for the Year Ended 31 December 2013), 15 (Unaudited (But "Reviewed") Consolidated Interim Statements) and 16 (Financial Statements 2013 of Nutreco) of the Offer Memorandum. 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.

13 OVERVIEW OF TRADING IN NUTRECO

The following transactions were performed by the members of the Executive Board in the year prior to the date of the Offer Memorandum.

Name	Type of transaction	Number of Shares	Date of trade	Price per Share (in EUR)
K. Nesse	PSP Grant 2014	26,988	10 April 2014	0
K. Nesse	PSP Vesting 2011 (correction tax rates)	54	28 March 2014	0
K. Nesse	PSP Vesting 2011	8,559	3 March 2014	0
G. Boon	PSP Grant 2014	13,784	10 April 2014	0
G. Boon	PSP Vesting (correction tax rates)	5	28 March 2014	0
G. Boon	PSP Vesting 2011	7,215	3 March 2014	0
G. Boon	BCP Matching 2011	360	3 March 2014	0
G. Boon	Purchase for own account	3,055	21 February 2014	32.75

Based on Nutreco Performance Share Plan and as part of the remuneration policy, each year conditional performance shares are granted to the Executive Board without financial consideration. These shares will vest and become unconditional after three (3) years (thereafter only subject to lock-up restrictions), depending on Nutreco's share performance. A grant of Performance Shares to, or vesting of Performance Shares (subject to lock-up restrictions) held by, members of the Executive Board is referred to as "**PSP Grant**" or "**PSP Vesting**", respectively, in the table above.

In 2007, alongside the PSP, a Bonus Conversion Plan ("**BCP**") was introduced under which eligible managers (excluding the Executive Board) are entitled to invest in Shares that will be matched by the Company after a 3-year period. The matching of the BCP shares of Mr G. Boon relates to his participation in the BCP in 2011, prior to his nomination as an Executive Board member. The matching of Bonus Conversion Plan Shares under the BCP is referred to as "**BCP Matching**" in the table above.

No transactions were undertaken by the members of the Supervisory Board in the year prior to the date of the Offer Memorandum.

14 OTHER INFORMATION IN CONNECTION WITH THE OFFER

14.1 Commitments from the Executive Board members

Each member of the Executive Board has irrevocably undertaken to tender under the Offer any Shares other than the unvested Performance Shares (reference is made to Section 7.12(b) of the Offer Memorandum) which such member directly or indirectly holds, subject to the Executive Board continuing to support and recommend the Offer.

14.2 Shareholdings of the members of the Executive Board

The shareholdings of the members of the Executive Board as at the date of the Offer Memorandum are specified in Section 6.8 of the Offer Memorandum. In respect of these shareholdings, the sale proceeds under the Offer will be subject to the terms of the long-term incentive plans (where relevant) and applicable law.

14.3 Compensation payments to members of the Boards

The members of the Supervisory Board who shall resign as per the Settlement Date do not receive any payments in connection with their resignation.

The members of the Executive Board shall not resign, and their employment agreements shall continue. Accordingly, they do not receive any severance payments in connection with Settlement.

14.4 Completion bonus payments to members of the Boards in connection with Settlement

Each member of the Executive Board shall receive a completion bonus of six months' fixed base salary in connection with Settlement.

14.5 Extraordinary general meeting of shareholders of Nutreco

In accordance with Article 18, paragraph 1 of the Decree, Nutreco shall convene an EGM to discuss the Offer. The EGM shall be held at 14.30 hours, CET, on 9 February 2015.

At the EGM the Shareholders shall be requested to vote, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, on the following resolutions:

- (a) amendment of the Nutreco Articles of Association in accordance with the draft of the amended articles of association included in Section 17 (Proposed new Nutreco Articles of Association Post-Settlement) of the Offer Memorandum;
- (b) appointment of Mr S. R. Nanninga, Mr B.L.J.M. Beerkens, and Mr W. van der Woerd as new members of the Supervisory Board; and

- (c) accepting the resignation of Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen member of the Supervisory Board, and giving full discharge to these resigning members of the Supervisory Board with respect to their duties and obligations performed and incurred in their respective capacity as member of the Supervisory Board until the EGM.

Reference is made to Schedule 3 (Agenda Extraordinary General Meeting of Shareholders).

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.

15 RECOMMENDATION

Taking into account all of the factors set forth above, the Boards 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 above).

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 Schedule 1 (Fairness Opinion ING Corporate Finance) and Schedule 2 (Fairness Opinion Leonardo & Co.) of this Position Statement.

With reference to the above, the Boards fully support and unanimously (i) recommend the Offer to the Shareholders of Nutreco for acceptance and (ii) recommend to the Shareholders of Nutreco to vote in favour of all resolutions relating to the Offer to be taken at the EGM referred to in Schedule 3 (Agenda Extraordinary General Meeting of Shareholders) of this Position Statement.

Supervisory Board of Nutreco

Mr J.M. de Jong
Chairman of the Supervisory Board

Mr J.A.J. Vink
Vice-Chairman of the Supervisory Board

Mr P.S. Overmars

Mr A. Puri

Mrs H.W.P.M.A. Verhagen

Executive Board of Nutreco

Mr K. Nesse
CEO

Mr G. Boon
CFO

Schedule 1 FAIRNESS OPINION ING CORPORATE FINANCE



ING Commercial Banking
Corporate Finance

STRICTLY PRIVATE AND CONFIDENTIAL

19 October 2014

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

For the attention of the Supervisory Board and the Management Board

Dear Sirs

You, the Management Board and Supervisory Board of Nutreco N.V. (the **"Management Board"**, respectively the **"Supervisory Board"**, together **"you"**), have asked us, the Corporate Finance Division of ING Bank N.V. (**"ING Corporate Finance"**) pursuant to an engagement (the **"Engagement"**) set out in a letter (the **"Engagement Letter"**) dated 19 October, to give you our opinion (the **"Opinion"**) exclusively from a financial point of view to the Shareholders with respect to the fairness of the proposal by SHV Holdings N.V. (the **"Offeror"**) to offer each holder of one ordinary share in the capital of Nutreco N.V., a company incorporated in the Netherlands (the **"Company"**) (each a **"Share"** and each beneficial owner of a share a **"Shareholder"**), EUR 40.00 in cash for each Share (the **"Consideration"**) (the **"Transaction"**).

In arriving at our Opinion, we have reviewed and considered:

- (1) certain publicly available information with respect to the Company, such as annual reports, company presentations and press releases, research analyst reports relating to the future financial performance of the Company and such other publicly available information concerning the Company that ING Corporate Finance believes to be relevant to its analysis;
- (2) certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company, furnished to ING Corporate Finance by the Company;
- (3) certain discussions with members of the Management and Supervisory Boards of the Company in the context of the Transaction;
- (4) current and historical market prices of the Shares; and
- (5) the Merger Protocol between the Company and the Offeror (as defined in the Merger Protocol), substantially in the form of the draft of 19 October 2014.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.



Date
19 October 2014

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In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument resulting in a discontinuation of your business;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.



Date
19 October 2014

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We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and other services in connection with the Transaction. We will receive a fee from you for producing this Opinion, which fee is not contingent on the consummation of the Transaction. For our other services in connection with the Transaction, pursuant to the terms of the Engagement, we will receive a success fee from you, which fee is contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Management Board and Supervisory Board, on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration to the Shareholders and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Managing Board and the Supervisory Board of the Company. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Reference to this opinion can be made in press releases in connection with the Transaction, the offer memorandum and the position statement of the Management Board and Supervisory Board in connection with the Transaction (the "**Position Statement**"). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Management Board and the Supervisory Board. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.



Date
19 October 2014

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This Opinion and ING's contractual and non-contractual obligations to you hereunder shall exclusively be governed by and construed in accordance with the laws of the Netherlands and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the relevant Courts in the Netherlands.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Shareholders.

Yours faithfully,
ING Bank N.V.

Schedule 2 FAIRNESS OPINION LEONARDO & CO.



Nutreco N.V.
Attn.: Supervisory Board
Prins Frederiklaan 4
3818 KC Amersfoort
The Netherlands

Amsterdam, 18 October 2014

Re: Fairness Opinion

Dear Sirs,

We understand that SHV Holding N.V. (“SHV” or the “Offeror”) intends to make a recommended public offer (the “Offer”) for all issued and outstanding ordinary shares with a nominal value of EUR 0.12 (the “Ordinary Shares”) of Nutreco N.V. (“Nutreco” or the “Company”). We understand from the Merger Protocol (as defined below) that the Offeror will offer to the holders of these Ordinary Shares (the “Shareholders”) for each Ordinary Share tendered under the terms of the Offer EUR 40.00 per Ordinary Share in cash to Shareholders holding Ordinary Shares (the “Consideration”).

The Consideration and the other terms and conditions of the Offer are in more detail described in the Merger Protocol. The description of the Offer set forth above and certain other information contained herein is qualified in its entirety by the terms of the Merger Protocol.

You, the Supervisory Board of the Company, have asked for Leonardo & Co. B.V.’s (“Leonardo & Co.”) opinion, pursuant to the engagement as set out in the engagement letter dated 25 September 2014 (the “Engagement Letter”), as to whether the Consideration offered to the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders (the “Opinion”).

In the event of any conflict between the terms of this letter and the Engagement Letter, the terms of this letter shall take precedence.

In arriving at our Opinion, we have:

- (i) Reviewed those parts of the merger protocol as per 18 October 2014 (the “Merger Protocol”) which we deemed relevant for the purpose of providing the Opinion;
- (ii) Reviewed certain publicly available financial and other information relating to the Company which we deemed relevant for the purposes of providing the

Leonardo & Co. B.V.

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- Opinion, including annual reports and interim reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- (iii) Reviewed certain internal, (unaudited) financial and operational information furnished to us by the Company, including financial forecasts, analyses, projections and assumptions relating to the business, operations and of the Company;
 - (iv) Held discussions with members of the Executive Board as well as certain other members of senior management of the Company concerning the past and current business, operations, financial condition and prospects of the Company, the effects of the Offer on the prospects of the Company and, in particular, certain clarifications on the matters described in clauses (ii) and (iii) above and certain other matters we believed necessary or appropriate to our inquiry;
 - (v) Reviewed the share trading price history and valuation multiples for the Ordinary Shares and compared them with those of certain publicly traded companies that we deemed relevant;
 - (vi) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant;
 - (vii) Compared the proposed financial terms of the Offer with the financial terms, to the extent publicly available, of certain other transactions involving companies that we deemed relevant and the consideration paid for such companies; and
 - (viii) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

In preparing our Opinion, we have assumed and relied upon, but have not assumed any responsibility or liability to independently investigate or verify and have not independently investigated or verified, the accuracy and completeness of all financial and other information that was supplied or otherwise made available to or discussed with us by or on behalf of the Company or that is publicly available (including, without limitation, the information described above), or that was otherwise reviewed by us. We have not assumed and do not assume any responsibility or liability for any such information and have relied on assurances of the management of the Company that it is not aware of any facts, circumstances or events that would make such information inaccurate, incomplete or misleading or that may reasonably be expected to have an impact on the Opinion. We have assumed, to the extent reasonable, that no information has been withheld from us that could reasonably affect the Opinion.

We have not reviewed and do not opine on the question whether the Consideration is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet financieel toezicht*).

In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of, nor did we conduct a physical inspection of any of the properties or facilities of the Company, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have also not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial analyses, projections, assumptions and forecast information furnished to, or discussed with, us by the Company, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgement of the Company's management as to the expected future financial performance of the Company. To the extent we have relied on publicly available financial forecasts from various research analysts we have assumed that they were reasonably prepared on bases reflecting (and continuing to reflect) the best currently available estimates and good faith judgements of such analysts as to the future financial performance of the Company. We express no view or opinion as to such research analyst's financial forecasts or the Company's analyses, projections or forecast information or the assumptions on which they were based.

We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice.

Our Opinion is necessarily based on financial, economic, monetary, regulatory and political market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we will consider in good faith any request, but shall not have any obligation to update, revise or reaffirm our Opinion. We further note that volatility of and disruptions in the credit, financial and stock markets may affect the Offer, the financial terms of the Offer and/or the Company's or the Offeror's ability to consummate the Offer and we are not expressing an opinion as to the effects of such volatility or such disruption on any of the foregoing.

In addition, in preparing this Opinion, we have not taken into account any tax consequences of the Offer to any Shareholders.

Our Opinion is based on the Merger Protocol and we have assumed that the Offer will be consummated in accordance with, and on the basis of, the terms and conditions of the Merger Protocol without any adverse waiver, amendment or breach of any material term or condition thereof.

We have assumed that all corporate and other actions required by the Company or its subsidiaries to complete the Offer and to carry out the Company's obligations thereunder has been or will be duly taken and that the execution, delivery and performance by the Company of the Offer will not violate or be prohibited by either the Company's internal constitution or by any provision of any existing law applicable to the Company or any agreement or instrument binding on the Company or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument resulting in a discontinuation of your business. In addition, we have assumed that the Consideration will not be reduced as a result of any declaration and/or payment of any dividend or other distribution or otherwise.

We have assumed that the Company complies in all material respects with all relevant applicable law and regulations and promptly discloses to the extent required under applicable laws and regulations any price sensitive information to the public. We have further assumed that all governmental, regulatory, third party or other consents, releases and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Offeror or the Company or the contemplated benefits of the Offer.

This Opinion is solely for the use and benefit of the Supervisory Board of the Company (solely in its capacity as such) in connection with and for the purposes of its evaluation of the Offer and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Company, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by, any employee, creditor or shareholder of the Company, SHV or any other party.

Our Opinion is limited to the fairness, from a financial point of view, of the Consideration offered to the Shareholders pursuant to the Offer and does not in any manner address any other aspect or implication of the Offer (including the likelihood of the consummation of the Offer, the likely timetable of the Offer or the method or form of payment of the Consideration). We express no opinion as to the fairness of the Offer to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of the Company. Our Opinion does not address the relative merits of the transaction contemplated by the Offer as compared to any alternative transaction or opportunity that might be available to the Company and whether any alternative transaction might be more beneficial to the Shareholders than the Offer, nor does it address the underlying business decision by the Company to engage in, recommend or proceed with the Offer or the terms of the Merger Protocol. Our Opinion does not constitute a recommendation to any Shareholder as to whether such Shareholder should tender any Ordinary Shares pursuant to the Offer or as to how any Shareholder of the Company should vote or act with respect to the Offer or any other matter relating thereto or as to any other matter. We express no opinion as to the price at which Ordinary Shares will trade at any future time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable

or to be received by any of the Company's officers, directors or employees of any party to the Offer, or any class of such persons, in connection with the Offer relative to the Consideration to be received by the Shareholders in the Offer.

We have been engaged by the Company to act as financial adviser to the Company on behalf of the Supervisory Board for the purposes of providing this Opinion in connection with the Offer and will receive a fee from the Company for our services pursuant to the Engagement Letter. We will receive our fee upon the issuance of the Opinion, irrespective of the contents of the Opinion and/or the completion of the Offer. The Company has agreed to indemnify us against certain liabilities arising out of, in connection with or based on the services rendered and to be rendered by us under the engagement as set out in the Engagement Letter or the involvement of the Company with the Offer. We may, from time to time, provide financial advisory services to and maintain a commercial or investment banking relationship with the Company and SHV and have received, and/or may receive, fees for the rendering of such services.

This Opinion may be incorporated in full, for information purposes only, in the position statement to be made available by the boards of the Company to the Shareholders in connection with the Offer. Notwithstanding the foregoing, our Opinion is rendered on the condition that it shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted or summarised at any time, in any manner or for any purpose, without the prior written consent of Leonardo & Co. References to the existence and conclusion of this Opinion can be made in public announcements of the Company which refer to the Offer.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of our Opinion will be delivered, they are provided only for ease of reference, have no legal effect and Leonardo & Co. makes no representation as to, and accepts no liability in respect of, the accuracy of any such translation. This Opinion and Leonardo & Co.'s obligations to you hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands.

On the basis of and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration offered to the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer.

Yours faithfully,
Leonardo & Co. B.V.

Leonardo & Co. B.V.

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Schedule 3 AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

AGENDA

EXTRAORDINARY MEETING OF SHAREHOLDERS OF NUTRECO N.V. ("EGM")

Date: 9 February 2015

Location: De Flint, Coninckstraat 60, Amersfoort, the Netherlands

Time: 14.30 hours, CET

The items on the agenda for this meeting are:

1. Opening and notifications

1.1 Opening

1.2 Notifications

2. Discussion of the recommended public offer (*for information and discussion – see explanatory note*)

3. Conditional Amendment of the Articles of Association

Conditional Amendment of the Articles of Association of Nutreco, as per the Settlement Date and conditional upon Settlement, each as defined in the Offer Memorandum, and authorisation to execute the deed of amendment of the Articles of Association (*for resolution – see explanatory note*)

4. Conditional Discharge

Conditional discharge, as per the Settlement Date and conditional upon Settlement, of Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen with respect to their duties and obligations performed and incurred in their respective capacity as member of the Supervisory Board until the EGM (*for resolution – see explanatory note*)

5. Conditional changes in the Composition of the Supervisory Board

5.1 Conditional voluntary stepping down, as per the Settlement Date and conditional upon Settlement, of Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen as member of the Supervisory Board (*for information – see explanatory note*)

5.2 Conditional appointment, as per the Settlement Date and conditional upon Settlement, of Mr S.R. Nanninga as member of the Supervisory Board (*for resolution – see explanatory note*)

5.3 Conditional appointment, as per the Settlement Date and conditional upon Settlement, of Mr B.L.J.M. Beerkens as member of the Supervisory Board (*for resolution – see explanatory note*)

5.4 Conditional appointment, as per the Settlement Date and conditional upon Settlement, of Mr W. van der Woerd as member of the Supervisory Board (*for resolution – see explanatory note*)

6. Any other business

7. Closing

Amersfoort, 5 December 2014

Executive Board

Nutreco N.V.

P.O. Box 299

3800 AG AMERSFOORT

EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF NUTRECO N.V. TO BE HELD ON MONDAY, 9 FEBRUARY 2015

EXPLANATORY NOTE TO AGENDA ITEM 2

Discussion of the recommended public offer

On 20 October 2014, Nutreco and SHV Holdings N.V. ("**SHV**") jointly announced that they reached conditional agreement in connection with a public offer by SHV Investments Ltd., a wholly-owned subsidiary of SHV, 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.

On 10 November 2014, Nutreco and SHV jointly announced they have amended their conditional agreement, previously announced on 20 October 2014, in connection with a public offer by SHV Investments Ltd., a wholly-owned subsidiary of SHV, for all issued and outstanding ordinary shares in the capital of Nutreco. Under the terms of the amended conditional agreement, SHV has agreed to increase its offer price from EUR 40.00 (cum dividend) to EUR 44.50 (cum dividend) in cash for each Nutreco ordinary share (the "**Offer**"). Further reference is made to the Offer Memorandum.

For the recommendation of the Offer, reference is made to the Position Statement.

During the EGM a presentation will be held on the Offer and the Offer will be discussed.

EXPLANATORY NOTE TO AGENDA ITEM 3

Conditional Amendment of the Company's Articles of Association

Subject to Settlement, the Supervisory Board proposes to amend the Articles of Association, as per the Settlement Date, including as follows:

- Deletion of all references to Cumulative Preference Shares D and Cumulative Preference Shares E;
- Removal of mandatory nomination procedure for the appointment of members of the Supervisory Board; and
- Amendment of the Articles of Association upon proposal of the Executive Board.

A copy of the complete text of the proposed amendments in the form of a triptych with an explanation thereto (together with this agenda and the explanatory notes) is available for inspection at the offices of the Company in Boxmeer and Amersfoort (telephone: +31 33 422 6120; e-mail: ava@nutreco.com) and at the offices of ABN AMRO Bank N.V. ("ABN AMRO") in Amsterdam (telephone: +31 20 344 2000; e-mail: corporate.broking@nl.abnamro.com), for every shareholder free of charge until the conclusion of this Extraordinary General Meeting and is also published on our corporate website (www.nutreco.com).

Votes, quorum and authorisation

Pursuant to the Articles of Association, an amendment of the Articles of Association requires the affirmative vote of an absolute majority of the votes cast at the meeting.

By voting “FOR” agenda item 3, this proposal also includes granting an authorisation to every member of the Executive Board, the Company Secretary and any notarial employee of De Brauw Blackstone Westbroek to execute the deed of amendment pursuant to Dutch law.

EXPLANATORY NOTE TO AGENDA ITEM 4

Conditional discharge of Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen with respect to their duties and obligations performed and incurred in their respective capacity as member of the Supervisory Board until the EGM

It is proposed that, subject to Settlement, Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen will be discharged per the Settlement Date with respect to their duties and obligations performed and incurred in their respective capacity as member of the Supervisory Board until the EGM. The discharge will take place on the basis of information available, known or presented to the general meeting.

EXPLANATORY NOTE TO AGENDA ITEM 5

Conditional Changes to the Composition of the Supervisory Board

5.1 Conditional voluntary stepping down of Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen as member of the Supervisory Board

Subject to Settlement and effective as of the Settlement Date, Mr J.M. de Jong, Mr A. Puri and Mrs H.W.P.M.A. Verhagen will step down from their position as Supervisory Board member.

The Company and remaining Supervisory Board Members want to express their gratitude for the dedication of the Supervisory Board members to Nutreco during their tenure.

5.2 Conditional appointment of Mr S.R. Nanninga as member of the Supervisory Board

Subject to Settlement and effective as of the Settlement Date, to fill the vacancy which results from the voluntary stepping down of the three Supervisory Board members as set forth under agenda point 5.1, the Supervisory Board resolved to make a non-binding proposal to the EGM, in accordance with article 14.5 of the Articles of Association, to appoint Mr S.R. Nanninga as a member of the Supervisory Board for a period of 4 years, expiring at the Annual General Meeting of 2019.

Mr S.R. Nanninga meets the criteria to the limitation of functions as formulated in the Act on Management and Supervision (*Wet bestuur en toezicht*).

The Executive Board fully supports the proposal to appoint Mr S.R. Nanninga as a member of the Supervisory Board.

Details of the candidate pursuant to article 2:142, paragraph 3 of the Dutch Civil Code, regarding the proposed appointment:

Name	S.R. Nanninga (1957)
Nationality	Dutch
Current Position	Chairman of the Executive Board of Directors of SHV Holdings N.V.
Previous Positions	<ul style="list-style-type: none"> • Member of the supervisory board of Bouwmaat Nederland B.V. • Member of the supervisory board of SAMSE S.A. • Member of the supervisory board of Royal Econosto N.V. • Member of the supervisory board of Intergamma B.V. • Member of the supervisory board of Siam Makro PLC • Member of the supervisory board of Econcern N.V.
Supervisory Board Appointments	None
Other Appointments	None
Nutreco shares and/or options	None

5.3 Conditional appointment of Mr B.L.J.M. Beerkens as member of the Supervisory Board

Subject to Settlement and effective as of the Settlement Date, to fill the vacancy which results from the voluntary stepping down of the three Supervisory Board members as set forth under agenda point 5.1, the Supervisory Board resolved to make a non-binding proposal to the EGM, in accordance with article 14.5 of the Articles of Association, to appoint Mr B.L.J.M. Beerkens as a member of the Supervisory Board for a period of 4 years, expiring at the Annual General Meeting of 2019.

Mr B.L.J.M. Beerkens meets the criteria to the limitation of functions as formulated in the Act on Management and Supervision (*Wet bestuur en toezicht*).

The Executive Board fully supports the proposal to appoint Mr B.L.J.M. Beerkens as a member of the Supervisory Board.

Details of the candidate pursuant to article 2:142, paragraph 3 of the Dutch Civil Code, regarding the proposed appointment:

Name	B.L.J.M. Beerkens (1963)
Nationality	Dutch
Current Position	CFO and Member of the Executive Board of Directors of SHV Holdings N.V.
Previous Positions	<ul style="list-style-type: none"> • Member of the supervisory board of Versatel N.V. • Member of the supervisory board of IMC B.V.
Supervisory Board Appointments	<ul style="list-style-type: none"> • Member of the supervisory board of Goedland N.V. • Member of the supervisory board of Janivo Holding B.V.
Other Appointments	<ul style="list-style-type: none"> • Member of the strategy advisory board of Benteler Group • Member of the advisory committee Verder International B.V. • Member of the board of Oranje Fonds
Nutreco shares and/or options	None

5.4 **Conditional appointment of Mr W. van der Woerd as member of the Supervisory Board**

Subject to Settlement and effective as of the Settlement Date, to fill the vacancy which results from the voluntary stepping down of the three Supervisory Board members as set forth under agenda point 5.1, the Supervisory Board resolved to make a non-binding proposal to the EGM, in accordance with article 14.5 of the Articles of Association, to appoint Mr W. van der Woerd as a member of the Supervisory Board for a period of 4 years, expiring at the Annual General Meeting of 2019.

Mr Van der Woerd meets the criteria to the limitation of functions as formulated in the Act on Management and Supervision (*Wet bestuur en toezicht*).

The Executive Board fully supports the proposal to appoint Mr W. van der Woerd as a member of the Supervisory Board.

Details of the candidate pursuant to article 2:142, paragraph 3 of the Dutch Civil Code, regarding the proposed appointment:

Name	W. van der Woerd (1958)
Nationality	Dutch
Current Position	Member of the Executive Board of Directors of SHV Holdings N.V.
Previous Positions	None
Supervisory Board Appointments	None
Other Appointments	None
Nutreco shares and/or options	None

REGISTRATION / PROXY / VOTING INSTRUCTION

Registration Date

According to Dutch law, for this EGM are entitled to attend those shareholders or proxy holders who on **12 January 2015 ("Registration Date")**, and including all additions and deletions per the Registration Date, are registered in one of the registers mentioned below:

Holders of bearer shares

The administrations and registers as maintained by the intermediaries, as defined in the "*Wet giraal effectenverkeer*", from which appears the ownership of the shares concerned on the Registration Date.

Holders of registered shares

The register of shareholders as kept by Nutreco N.V.

Notification of attendance and admission

Persons entitled to vote at and attend the meeting ("attendees") whose rights derive from **bearer shares** can attend the meeting provided they have notified their attendance. For the purposes of such notification, they need to instruct ABN AMRO **as from 13 January 2015 up to 2 February 2015 before 16.00 CET**. at the latest through www.abnamro.com/evoting or through their intermediary. When notifying, the intermediary concerned needs to submit a declaration that the number of shares was held by the shareholder concerned on the Registration Date and the registration was notified and in addition to include the full address details of the relevant holders in order to enable ABN AMRO to verify the shareholding on the Registration Date in an efficient manner.

Holders of bearer shares who have notified their attendance according to the abovementioned procedure shall receive confirmation of registration affording such shareholder access to the meeting. Should a shareholder not receive such confirmation of registration in time, then the shareholder (or its proxy holder) should turn to the registration desk with a valid identification, following which access to the meeting will be granted upon confirmation of the data listed in the registration list held by the Company.

Attendees whose rights derive from **registered shares** have to notify their attendance according to the notification letter they received.

Proxy/voting instructions

Attendees who wish to give proxy are required to submit a signed proxy with the above-mentioned bank by **2 February 2015** at the latest and the proxy holder is required to submit a copy of said proxy at the registration desk at the meeting. Proxy forms are available at the offices of Nutreco N.V. and on the website (www.nutreco.com). Shareholders who are unable to attend the meeting may also, without prejudice to the above with regard to application, give their voting instructions to an independent third party: SGG Netherlands N.V., Claude Debussylaan 24, 1082 MD Amsterdam, The Netherlands. A voting instruction may be given until **2 February 2015** at the latest via www.abnamro.com/evoting. If a shareholder is unable to give his voting instructions electronically, these may also be given in writing. For this the form available free of charge from SGG is to be used. The form must be completed and received by SGG on **2 February 2015** at the latest (by mail, by e-mail: registers@sgggroup.com or by fax: +31 20 522 2535).

Attendees may be requested to show a valid identification.

Proxy holders representing different shareholders who received voting instructions requiring them to vote in a different sense for the shares represented by them (in favour, against, abstention) are kindly requested to contact the secretariat of Nutreco N.V. (telephone: +31 33 422 6120; e-mail: ava@nutreco.com;) on **5 February 2015** at the latest to enable a smooth administration of said instructions.

Webcast

There will be a live broadcast (audio) of the integral meeting via the corporate website www.nutreco.com.

Executive Board

Nutreco N.V.

Amersfoort, 5 December 2014