



## **TRANSPARENCY DECLARATION**

SIPEF NV has received a transparency declaration in accordance with the Law of May 2<sup>nd</sup>, 2007 on the disclosure of important shareholdings in issuers whose shares are admitted to trading on a regulated market.

The relevant data of this transparency declaration are the following:

**1. Reason for declaration**

The control over Cabra NV and Gedei NV has changed, however without this having been the object of a transfer of shares. Baron Bracht, who had the exclusive, de facto control over Cabra NV (and indirectly over Gedei NV), now shares this with his three daughters since the general assembly of Cabra NV of 18 april 2012.

There exist today agreements between these four shareholders as to how they shall exercise their voting rights in Cabra NV.

They have the intention to put these unwritten agreements into a formal written shareholders agreement.

**2. Persons required to disclose (see also control chain attached):**

Cabra NV

Gedei NV

Ackermans & van Haaren NV

Baron Bracht

Priscilla Bracht

Theodora Bracht

Victoria Bracht

Stichting Administratiekantoor "Het Torentje"

**3. Denominator: total number of shares**

8 951 740

**4. Numerator: total number of voting rights owned by persons required to disclose**

Ackermans & van Haaren NV	2 389 312	26.691%
Cabra NV	399 095	4.458%
Gedei NV	480 435	5.367%
Baron Bracht	265 966	2.971%
Total Baron Bracht and children	1 145 496	12.796%
<b>Total votes acting in concert</b>	<b>3 534 808</b>	<b>39.487%</b>

Ackermans & van Haaren NV and 'Baron Bracht and children' are persons acting in concert who have concluded an agreement to adopt, by concerted exercise of the voting rights they hold, a lasting common policy.

This information will be posted on [www.sipef.com](http://www.sipef.com) ("investor relations")  
Schoten, 10<sup>th</sup> October, 2012.

*For more information, please contact:*

- \* F. Van Hoydonck, Managing Director (+32-478.92.92.82)
- \* J. Nelis, Chief Financial Officer

SA SIPEF NV is a Belgian agro-industrial company listed on NYSE Euronext Brussels. The company mainly holds majority stakes in tropical businesses, which it manages and operates. The Group is geographically diversified, and produces a number of different commodities, principally palm oil. Its investments are largely ventures in developing countries..



## Enclosure to the transparency declaration

### 1. Chain of control on Ackermans & van Haaren NV

- I. Ackermans & van Haaren NV is directly controlled by Scaldis Invest NV, a company incorporated under Belgian law.
- II. Scaldis Invest NV is directly controlled by Belfimas NV, a company incorporated under Belgian law.
- III. Belfimas NV is directly controlled by Celfloor S.A., a company incorporated under Luxembourg law.
- IV. Celfloor S.A. is directly controlled by Apodia International Holding B.V., a company incorporated under Dutch law.
- V. Apodia International Holding B.V. is directly controlled by Palamount N.V., a company incorporated under the law of The Netherlands Antilles.
- VI. Palamount N.V. is directly controlled by Stichting administratiekantoor "Het Torentje", incorporated under Dutch law.
- VII. Stichting Administratiekantoor "Het Torentje" is the ultimate controlling shareholder.

In accordance with article 11, §1 of the Law of 2 May 2007, Stichting administratiekantoor "Het Torentje" is acting under its own name and at the expense of the companies mentioned under (II) and (VI).

### 2. Chain of control on Cabra NV and Gedei NV

Baron Bracht, Priscilla Bracht, Theodora Bracht and Victoria Bracht exercise joint control over Cabra NV and Gedei NV.