

SIPEF reports on the progress of the share buy-back.

Further to the initiation of the share buy-back program announced on 22 September 2011, *SIPEF* reports the purchase of 10 000 shares on Euronext Brussels on 13, 14 and 15 December 2016.

Date	Number of shares	Total amount (EUR)	Average price (EUR)	Highest price (EUR)	Lowest price (EUR)
13-12-16	4 156	236 206.90	56.84	57.00	56.45
14-12-16	4 579	263 799.06	57.61	58.20	57.15
15-12-16	1 265	73 453.08	58.07	58.27	57.65
Total	10 000	573 459.04	57.35	58.27	56.45

Since the start of the share buy-back program on 22 September 2011, *SIPEF* has bought back 110 000 shares for a total amount of 5 897 070.59 EUR. This corresponds to 1.2288% of the total shares outstanding.

The overview relating to the share buy-back program is available on:
www.sipef.com/buyback.html

Schoten, 19 December 2016.

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SIPEF is a Belgian agro-industrial company listed on 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 long-term ventures in developing countries.