



VOLUNTARY PUBLIC OFFER FOR THE SHARES OF JABELMALUX S.A.

S.A. SIPEF N.V. (SIPEF) offers to all the shareholders of Jabelmalux S.A. (hereafter called the remaining Shareholders), a Luxembourg incorporated company registered under the section B number 11.811 of the Register of Commerce and Companies in Luxembourg having its offices at 412F, route d'Esch, L-2086 Luxembourg, to acquire their shares Jabelmalux S.A. for EUR 2 250 per share at the terms and conditions mentioned below and in the information note of 14th March 2011.

The board of directors of SIPEF, a Belgian incorporated company listed on NYSE Euronext Brussels, decided on the 23rd February 2011 to make a voluntary public offer for the shares of Jabelmalux S.A.

This public offer that opens on March 15, 2011 covers the 6 166 shares (code ISIN LU 0012093968) of Jabelmalux S.A. not yet held by SIPEF.

The price per share Jabelmalux S.A. offered amounts to EUR 2 250 per share.

1. Timing of the voluntary public offer.

The offer will open from the 15th March 2011 at 9.00h and will close on the 29th April 2011 at 17.00 h.

2. Agenda of the offer

14 th March 2011	Publishing of the opening of the offer period.
15 th March 2011 at 900 H	Opening of the offer period
29 th April 2011 at 1700 h	Expiry of the offer period
2 nd May 2011	Publishing of the results of the offer
10 th May 2011	Settlement of the offer price
15 th May 2011	Request to withdraw its official listing from the Luxembourg stock exchange

SIPEF may decide to extend the offer period. Any extension of the offer period will be published as an addendum on the internet sites of the Luxembourg stock exchange and of SIPEF.

3. Publishing

The current information note will be made available to the remaining Shareholders of Jabelmalux S.A. and published on the internet site of the Luxembourg stock exchange (www.bourse.lu) and on the internet site of SIPEF (www.sipef.com) at the latest at the day of the opening of the offer. It will also be available at the registered office of Jabelmalux S.A.

The results of the offer will be made available to the Shareholders on the internet site of the Luxembourg stock exchange (www.bourse.lu) and on the internet site of SIPEF (www.sipef.com) at the latest the first working day after the expiry of the offer, being the 2nd May 2011.

Any publishing related to the offer will engage an addendum to be published on the internet site of the Luxembourg stock exchange (www.bourse.lu) and on the internet site of SIPEF (www.sipef.com).

4. Legal frame for the offer

This voluntary public offer is not subject to the Luxembourg legislation relating to issues of public offerings transposing the EU directive in these matters.

SIPEF draws the attention of the remaining Shareholders to the fact that this offer is not subject to the Law on Public Offers of 19th Mai 2006 but SIPEF has expressed its willingness to approach said law as much as possible.

The company Jabelmalux SA is listed on the Luxembourg stock exchange. This information note is subject to the applicable Luxembourg legislation, the CSSF and Luxembourg stock exchange have been informed of said transaction.

At its board of directors' meeting on the 23rd February 2011, SIPEF has decided to make a voluntary public offer for the shares of Jabelmalux S.A.

SIPEF will request Jabelmalux S.A. to withdraw its official listing due to the poor liquidity of the shares, the increasing administrative formalities requested by the stock exchange authorities and the cost generated from maintaining the listing.

SIPEF wishes to give the opportunity to the minorities to sell their shares before their shareholding will be diluted by the incorporation of debt into equity in Jabelmalux S.A.

5. Settlement of the price

The offer will be subject to the following conditions: the vendor will be in charge for the incorporation to the share offer and the acceptance of the offer in the following way:

- i. by instruction to transfer the nominative shares registered in the name of the Shareholders in the register of Shareholders of Jabelmalux S.A., by the remittance of the acceptance form that Jabelmalux S.A. will put at disposal of the remaining nominative Shareholders. This acceptance form will have to be remitted to Jabelmalux S.A. or
- ii. by remittance of the shares to the intermediate banker chosen by the Shareholder.

The acceptance of the offer received by the principal agent for the bearer shares and by Jabelmalux S.A. for the nominative shares is irrevocable except in case of the publishing of an addendum to the information note. In that case, the vendors could withdraw their acceptance within two working days following the publishing of the addendum as far as SIPEF or the principal agent will be informed directly in case the vendors hold nominative shares or indirectly by the intermediate banker in all other cases.

Despite the modalities and conditions mentioned above, in the case a competitive offer would be made, the acceptance period of the offer is (as far as continued by SIPEF) automatically extended and it will expire with the acceptance period of the competitive offer. In case of a competitive offer, the remaining Shareholders having accepted the offer will no longer be held by their acceptance of the offer and this unconditionally. SIPEF reserves itself the right to withdraw its offer in case of a competitive offer.

The settlement will take place on the 10th May 2011 at the latest.

The settlement of the offer to the vendor (number of shares brought by the Vendor multiplied by the price) will be transferred on the bank account indicated by the vendor at the time of acceptance of the offer.

Schoten, 14th March 2011.

For more information, please contact:

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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.