



PRESS RELEASE 2017

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SIPEF CAPITAL INCREASE 3.15 pm

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A prospectus was approved by the Belgian Financial Services and Markets Authority on 3 May 2017. The prospectus may be obtained, free of charge, per simple request, by phone call to +32 (0)3 641 97 00. The prospectus is also available on the website of *SIPEF* (www.sipef.com), subject to certain conditions (i.e. the acceptance of a disclaimer). The prospectus is available in English and in Dutch, and a summary in French has been prepared.

Capital increase fully subscribed – Results of the sale of Scrips

SIPEF announces that in respect of its capital increase with statutory preferential subscription rights of EUR 88.9 million, following the subscription to 94.65% of the 1 627 588 new ordinary shares offered (the New Shares) through the exercise of preferential subscription rights (the Preferential Subscription Rights), the remaining 5.35% of the New Shares will be subscribed to following the completion of the private placement of the Scrips (as defined below) (the Scrips Private Placement).

The New Shares were offered at EUR 54.65 per New Share (the Issue Price) and in accordance with a ratio of 2 New Shares for 11 Preferential Subscription Rights (the Ratio). The 478 885 Preferential Subscription Rights which were not exercised have been converted into an equal number of scrips (the Scrips). The Scrips Private Placement has taken place today. Purchasers of Scrips have irrevocably committed to subscribe to the New Shares at the Issue Price and in accordance with the Ratio.

All Scrips were sold to qualified investors in the Scrips Private Placement.

Ackermans & van Haaren NV decided not to exercise its right of first refusal and not to buy, in priority to all other participants to the Scrips Private Placement, any Scrips at the price which resulted from the accelerated bookbuilding of the Scrips Private Placement.

As a result, the capital increase is fully subscribed: 1 627 588 New Shares have been subscribed for a total consideration of EUR 88.9 million.

Commenting on this success, *SIPEF*'s managing director François Van Hoydonck said: "We are delighted with this result. It is a clear vote of confidence of our shareholders in the *SIPEF* strategy. We wish to thank everyone for the support given."

The proceeds of the sale of the Scrips are EUR 1.51 per Scrip. Based on the Issue Price and the Ratio, this corresponds to an implied share price of EUR 63 *SIPEF* expects that this amount shall be available and paid to holders of unexercised Preferential Subscription Rights as from 29 May 2017.

The payment of the Issue Price, the settlement of the capital increase, the delivery and listing of the New Shares on the regulated market of Euronext Brussels is expected to take place on or around 24 May 2017.

Trading of *SIPEF*'s shares was suspended as of the opening of the markets on 22 May 2017 leading up to the publication of the results of the Scrips Private Placement. As the Scrips Private Placement has been successfully completed, lifting of the suspension has been requested.

BNP Paribas Fortis acts as Sole Global Coordinator and Sole Bookrunner. KBC Securities acts as Lead Manager. Degroof Petercam, ING and Delen Private Bank act as Co-Lead Managers.

For further information:

Any investment in shares involves a high degree of risk. An investor is exposed to the risk to lose all or part of his investment. Before taking a decision to invest, the prospective investors should duly read the entire prospectus. The Prospectus contains a description of the offering and the risk factors. The Prospectus is available on the website of SIPEF (www.sipef.com). The current document is an advertisement and not a prospectus. Any decision to purchase securities to which this document refers should be based solely on the information included in the Prospectus, including its section "Risk factors".

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The date of listing on Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the Company's intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. This announcement does not constitute a recommendation concerning the offering. The value of the shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.

Schoten, 22 May 2017

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SIP EF 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.