



The connection to the world of sustainable tropical agriculture

Ordinary General Meeting and Extraordinary General Meeting of 10 June 2020

Today the Ordinary General Meeting and Extraordinary General Meeting were held at the registered office in Schoten.

As announced, these meetings took place behind closed doors following the outbreak of the Covid-19 pandemic. The shareholders were able to exercise their rights by voting remotely before the meetings and by granting power of attorney to the secretary of the meeting, Johan Nelis.

Ordinary General Meeting

After a short presentation by the chairman of the meeting, François Van Hoydonck, on the figures of the past financial year 2019 and the development over the first five months of 2020, the meeting approved all the items on the agenda.

As usual, the resolutions concerned, in addition to the discharge of the directors and the statutory auditor, the approval of the annual accounts 2019. As the financial year closed with a consolidated loss and in line with SIPEF's dividend policy, the General Meeting decided not to pay out a dividend for 2019.

The meeting renewed the terms of office of Luc Bertrand and Jacques Delen for three years and one year respectively. The directorship of Petra Meekers as an independent director was renewed for four years.

Regnier Haegelsteen no longer stood as a candidate for a new term of office. In addition, the meeting appointed Gaëtan Hannecart, an experienced manager in the real estate sector and chairman of Guberna, as a new director of SIPEF for a four-year term.

The meeting then renewed the mandate of the statutory auditor, “Deloitte Bedrijfsrevisoren CVBA”, represented by Kathleen De Brabander, auditor, for a term of three years and approved the remuneration of this mandate.

Finally, the shareholders approved the remuneration report without reservations.

Extraordinary General Meeting

The Extraordinary General Meeting renewed, by more than 75% of the votes, the authority of the board of directors to:

1. increase the capital within the framework of the authorised capital;
2. make use of the authorised capital in the event of a public takeover bid on the securities of the Company;
3. acquire and dispose of the Company's own shares in accordance with the provisions of the Companies Code and the Company's articles of association;
4. acquire the Company's own shares in order to prevent a serious imminent harm.

The authorisations under (1) and (3) were granted for a period of five years, while the authorisations under (2) and (4) were granted for a period of three years.

Furthermore, the meeting approved, also with more than 75% of the votes, the rewording of the articles of association in order to adapt them to the new company legislation applicable since 1 January 2020.

All relevant information regarding the Ordinary General Meeting and Extraordinary General Meeting, including the presentation of the chairman and the managing director, as well as the minutes, are available on : <https://www.sipef.com/hq/investors/shareholders-information/shareholders-meeting>

Financial calendar

13 August 2020		Half year results 2020
22 October 2020		Quarterly update Q3 2020
February 2021		Annual results 2020

Translation: This press release is available in Dutch and English. The Dutch version is the original; the English version is a free translation. We have made every reasonable effort to avoid any discrepancies between the different language versions. However, should such discrepancies exist, the Dutch version will take precedence.

Schoten, 10 June 2020

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SIPEF is a Belgian agro-industry group listed on Euronext Brussels and specialising in the – as sustainable certified - production of tropical agricultural commodities, primarily crude palm oil and palm products. These labour-intensive activities are consolidated in Indonesia, Papua New Guinea and Ivory Coast and are characterised by broad stakeholder involvement, which sustainably supports the long-term investments.