



PRESS RELEASE 2017

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SIPEF CAPITAL INCREASE - update 11.00 am

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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.

First stage of capital increase successfully achieved with 94.65% of New Shares subscribed in rights offering – Launch of an accelerated private placement of Scrips

SIPEF announces that in respect of its capital increase with statutory preferential subscription rights of EUR 88.9 million, 94.65% of the 1 627 588 new ordinary shares offered (the New Shares), or 1 540 518 New Shares, have been subscribed at EUR 54.65 per New Share (the Issue Price) through the exercise of preferential subscription rights (the Preferential Subscription Rights). The New Shares were offered at a ratio of 2 New Shares for 11 Preferential Subscription Rights (the Ratio). Ackermans & van Haaren NV and, Cabra NV and Gedei NV (Group Bracht) have subscribed for a minimum combined amount of EUR 33.5 million in accordance with their subscription commitments.

The Preferential Subscription Rights were tradable on the regulated market of Euronext Brussels from 5 May 2017 up to and including 19 May 2017 (the Rights Subscription Period). Subject to the restrictions set forth in the Prospectus and in accordance with the provisions and restrictions of applicable securities laws, the holders of Preferential Subscription Rights were entitled to subscribe to the New Shares at the Issue Price and in accordance with the Ratio.

The 478 885 Preferential Subscription Rights which have not been exercised during the Rights Subscription Period will automatically be converted into an equal number of Scrips. The Scrips will be offered by way of an exempt private placement in the EEA and Switzerland through an accelerated bookbuilding procedure (the Scrips Private Placement). The Scrips Private Placement will take place following the publication of this press release.

Investors purchasing Scrips shall irrevocably commit to subscribe to the remaining New Shares at the Issue Price and in accordance with the Ratio.

Ackermans & van Haaren NV has committed to subscribe to the number of New Shares, if any, that remain available for subscription after the Rights Subscription Period and the Scrips Private Placement for which no Preferential Subscription Rights have been exercised during the Rights Subscription Period and for which no Scrips could be placed during the Scrips Private Placement.

In consideration for Ackermans & van Haaren NV's commitment, *SIPEF* has granted Ackermans & van Haaren NV a right of first refusal, in priority to all other participants to the Scrips Private Placement, to acquire such number of Scrips as Ackermans & van Haaren NV determines, at the price which results from the Scrips Private Placement bookbuilding.

The proceeds of the sale of these Scrips (the Scrips Proceeds), if any, will be distributed proportionally between all holders of unexercised Preferential Subscription Rights, unless the Scrips Proceeds are less than EUR 0.01 per Scrip, in which case the Scrips Proceeds will be transferred to *SIPEF*.

The results of the Scrips Private Placement will be published in a press release on 22 May 2017, after the finalization of the Scrips Private Placement.

At the request of *SIPEF*, the trading of *SIPEF*'s shares on the regulated market of Euronext Brussels will be temporarily suspended during the Scrips Private Placement. Trading will be resumed after the results of the Scrips Private Placement have been announced.

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.

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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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.