

TRANSPARENCY DECLARATION

On September 4, 2014 SIPEF NV received a transparency declaration in accordance with the Law of May 2nd, 2007 on the disclosure of important shareholdings in issuers whose shares are admitted to trading on a regulated market.

The relevant data of this transparency declaration are the following:

1. Reason for declaration

On September 1st, 2014 Baron Bracht transferred his Cabra NV shares to his three daughters, whereby Cabra NV and Gedei NV are now controlled jointly by Priscilla Bracht, Theodora Bracht and Victoria Bracht.

The total interest in SIPEF of the "family Bracht" group has not changed compared to the previous declaration and amounts, on 4 September 2014, to 1 145 496 shares with voting right or 12.80%.

At the date of the declaration, Ackermans & van Haaren, controlled by STAK "Het Torentje" holds 2 397 312 shares with voting right in SIPEF or 26.78% (compared to 2 395 312 shares in the previous declaration).

2. Persons required to disclose (see also control chain attached):

Cabra NV
Gedei NV
Ackermans & van Haaren NV
Baron Bracht
Priscilla Bracht
Theodora Bracht
Victoria Bracht
Stichting Administratiekantoor "Het Torentje"

3. Denominator: total number of shares

8 951 740

4. Numerator: total number of voting rights owned by persons required to disclose

| | | |
|-------------------------------|-----------|---------|
| Ackermans & van Haaren NV | 2 397 312 | 26,780% |
| Cabra NV | 652 379 | 7,288% |
| Gedei NV | 493 117 | 5,508% |
| Baron Bracht | 0 | 0,000% |
| Total family Bracht | 1 145 496 | 12,796% |
| Total votes acting in concert | 3 542 808 | 39,576% |

Ackermans & van Haaren NV and the group "family Bracht" are acting in concert with an agreement to adopt, by concerted exercise of the voting rights they hold, a sustainable mutual policy.

This information will be posted on www.sipef.com ("investor relations")

Schoten, 9 September 2014

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(section "investor relations")



SIPEF 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.

1. Chain of control on Ackermans & van Haaren NV

- I. Ackermans & van Haaren NV is directly controlled by Scaldis Invest NV, a company incorporated under Belgian law.
- II. Scaldis Invest NV is directly controlled by Belfimas NV, a company incorporated under Belgian law.
- III. Belfimas NV is directly controlled by Celfloor S.A., a company incorporated under Luxembourg law.
- IV. Celfloor S.A. is directly controlled by Apodia International Holding B.V., a company incorporated under Dutch law.
- V. Apodia International Holding B.V. is directly controlled by Palamount N.V., a company incorporated under the law of The Netherlands Antilles.
- VI. Palamount N.V. is directly controlled by Stichting administratiekantoor "Het Torentje", incorporated under Dutch law.
- VII. Stichting Administratiekantoor "Het Torentje" is the ultimate controlling shareholder.

In accordance with article 11, §1 of the Law of 2 May 2007, Stichting administratiekantoor "Het Torentje" is acting under its own name and at the expense of the companies mentioned under (II) and (VI).

2. Chain of control on Cabra NV and Gedei NV

Priscilla Bracht, Theodora Bracht and Victoria Bracht exercise joint control over Cabra NV and Gedei NV.