PROSPECTUS

regarding the

VOLUNTARY AND UNCONDITIONAL PUBLIC TAKEOVER BID IN CASH

by

SOCIÉTÉ LUXEMBOURGEOISE D'INVESTISSEMENTS ET DE PARTICIPATIONS SA

(abbreviated SOCLINPAR SA)

a public limited liability company under Luxemburg law

possibly followed by a simplified squeeze-out

FOR ALL SHARES NOT YET HELD BY THE BIDDER, FINANCIÈRE FRÉDÉRIC JACOBS OR THE TARGET COMPANY

(that is a total of 606,150 Shares)

issued by

SAPEC

a public limited liability company under Belgian law, with registered office established at Avenue Louise 500 box 6, 1050 Brussels, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0403.085.280

at the price of 60 Euros per Share

(for a total amount of 36,369,000.00 EUR in the event that 606,150 Shares are tendered to the Takeover Bid).

The Initial Acceptance Period runs from 24 November 2017 to 15 December 2017 (inclusive) at 4 pm CET.

The Acceptance Forms can be submitted directly to Banque Degroof Petercam SA or through a financial intermediary.

The Prospectus and Acceptance Form can be obtained free of charge from Banque Degroof Petercam SA, or by calling +32.2.287.92.84 (French speaking or Dutch speaking). An electronic version of the Prospectus is also available at: www.degroofpetercam.be (tab "press") and www.sapec.be

PROSPECTUS SUMMARY

Important notice

This summary serves as an introduction to the Prospectus.

This summary is a translation of the summary drawn up in French, as approved by the FSMA.

The Bidder, represented by its board of directors, which is, pursuant to article 21 of the Law on takeober bids, responsible for the content of the Prospectus, is also responsible for the content of this translation.

This summary must be read together with the more detailed information presented elsewhere in the Prospectus and must be interpreted in whole in the light of that information.

Decisions whether or not to reply to the Bid must be based on a careful and complete examination of the Prospectus. Shareholders are asked to form their own opinion regarding the terms and conditions of the Takeover Bid, as well as the advantages and disadvantages that such a decision could have for them.

No person whomsoever may be held liable based on the summary alone or its translation, except if its content were to be misleading, inaccurate or contradictory with respect to the other parts of the Prospectus.

Terms which are capitalised in the summary and that are not explicitly defined shall have the meaning assigned to them in the Prospectus.

Bidder

The Bidder is the company named “Société Luxembourgeoise d’Investissements et de Participations”, abbreviated as SOCLINPAR, a public limited liability company under Luxemburg law having its registered office at route d’Esch 412F, L-1471 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxemburg Register of Commerce and Companies under number B 16.980. The Bidder is controlled by the Velge family that is the founder and historical shareholder of the Target Company.

On the date of the Prospectus, the Bidder, Financière Frédéric Jacobs and the Target Company holds 748,850 shares in the Target Company, which represents 55.27% of the share capital, of which 628,942 shares (representing 46.42% of the share capital of the Target Company) are owned by the Bidder, 113,661 shares (representing 8.39% of the share capital of the Target Company) are owned by Financière Frédéric Jacobs and 6,247 shares (representing 0.46% of the share capital of the Target Company) are owned by the Target Company.

Target Company

The Target Company is the company named “SAPEC”, a public limited liability company under Belgian law, having its registered office at Avenue Louise 500, box 6, 1050 Brussels, Belgium, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0403.085.280.

The Target Company's shares are admitted to trading on the Euronext Brussels market (ISIN code: BE0003625366).

On the date of the Prospectus, the Target Company holds 6,247 shares as own shares, which represents 0.46% of the share capital.

Main features of the Takeover Bid

Nature and objective of the Takeover Bid

The Takeover Bid is a voluntary bid, in accordance with chapter II of the Royal Decree on public takeover bids. The Takeover Bid is settled in cash.

The Takeover Bid concerns all 606,150 Shares issued by the Target Company that are not yet owned by the Bidder, Financière Frédéric Jacobs, or the Target Company.

The Target Company has not issued other securities to which are attached or giving access to voting rights. The Target Company has not issued rights granting the holders thereof the right to acquire shares.

Since the Takeover Bid has been launched by a bidder that controls the Target Company in the meaning of article 5 of the Companies Code, an independent expert has been appointed to carry out a valuation and draw up a report in this regard in accordance with article 23 of the Royal Decree on public takeover bids. The report is attached to the Prospectus as Annex 2.

The Bidder also intends to launch a Simplified Squeeze-Out, if the conditions to launch such Simplified Squeeze-Out are met. Those conditions are set forth in Article 42 of the Royal Decree on public takeover bids and, in essense, require that the Bidder (i) owns 95% (or more) of the shares of the Target Company and (ii) has acquired at least 90% of the Shares concerned by the Takeover Bid. In this case, a Simplified Squeeze-Out will be possible if the Bidder holds 95.53% of the shares in the Target Company at the end of the Takeover Bid.

Bid Price and payment

The Bid Price is 60 EUR per Share (after detachment of coupon no. 54 corresponding to the gross dividend of 150 EUR per share that was approved by the ordinary general meeting of shareholders of the Target Company on 20 June 2017).

The Bid Price shall be paid no later than the tenth (10^{th}) Business Day following the announcement of the results of the Initial Acceptance Period. The Bidder plans to pay the Bid Price on 22 December 2017.

If the Initial Acceptance Period is reopened, the Bid Price for the Shares tendered as part of the reopening shall be paid no later than the tenth (10^{th}) Business Day following the announcement of the results of the Subsequent Acceptance Period.

Unconditional bid

The Takeover Bid is unconditional.

Projected timeline

Event	***Date (planned)***
Intent Announcement Date	19 June 2017
Announcement Date	27 juillet 2017
Prospectus Approval by the FSMA	21 November 2017
Response memorandum approval by the FSMA	21 November 2017
Publication of the Prospectus and response memorandum	22 November 2017
Opening of the Initial Acceptance Period	24 November 2017
Closure of the Initial Acceptance Period	15 December 2017, 4 pm CET
Publication of the results of the Initial Acceptance Period	20 December 2017
Initial Payment Date	22 December 2017
Option 1: upon closure of the Initial Acceptance Period, the Bidder meets the conditions to launch a Simplified Squeeze-Out	
Opening of the Acceptance Period for the Simplified Squeeze-Out	4 January 2018
Closure of the Acceptance Period for the Simplified Squeeze-Out	25 January 2018, 4 pm CET
Publication of the results of the Acceptance Period for the Simplified Squeeze-Out	30 January 2018
Payment Date of the Simplified Squeeze-Out	2 February 2018
Option 2: upon closure of the Initial Acceptance Period, the Bidder does not meet the conditions to launch a Simplified Squeeze-Out	

Mandatory reopening of the Takeover Bid (if the Bidder owns at least 90% of the shares, but cannot not launch a Simplified Squeeze-Out) – Opening of the Subsequent Acceptance Period	4 January 2018
Closure of the Subsequent Acceptance Period	23 January 2018, 4 pm CET
Publication of the results of the Subsequent Acceptance Period	26 January 2018
Subsequent Payment Date	31 January 2018
Opening of the Acceptance Period for the Simplified Squeeze-Out (if the conditions are met and reopening of the Takeover Bid did not already result in a Simplified Takeover Bid)	2 February 2018
Closure of the Acceptance Period for the Simplified Squeeze-Out	23 February 2018, 4 pm CET
Publication of the results of the Acceptance Period for the Simplified Squeeze-Out	28 February 2018
Payment Date of the Simplified Squeeze-Out	5 March 2018

The Bidder can modify the dates cited above and in the Prospectus.

In the event that these dates need to be modified, the Bidder will notify the Shareholders of those modifications by publishing a press release in the financial press.

Bidder's motivations, objectives and intentions

After having sold its Agro Business unit, which represented 90% of its activities, the Sapec group found that its scope of activities had decreased significantly. Therefore, in the near future, both the group and its residual activities need to undergo major restructuring, and its structural costs need to be drastically cut.

The costs of the Target Company and Sapec Portugal SGPS (the components of the two-tier structure referred to below) amounted to about 3,000,000.00 EUR in 2015. These costs are no longer justified following the sale of the agrobusiness which was the group's most profitable business. The Bidder would like these costs to be reduced to 1,500,000.00 EUR. To reduce these costs, the Bidder will have to eliminate a number of staff cost items and rents in Portugal and also intends to close its activities in Belgium (via a possible liquidation of the Target Company or a possible merger between the Target Company and the Portuguese holding company, Sapec Portugal SGPS) and only to retain a Portuguese holding company.

As a matter of fact, the Target Company is a holding company whose assets are almost all shares, and in particular the shares of Sapec Portugal SGPS that itself is a holding company whose only assets are shares in the Group’s various Portuguese and Spanish subsidiaries. This group structure and the Target Company’s listing on the Euronext Brussels entail very high operating costs that are no longer justified following modification and reduction of the Target Company’s areas of activity.

The Bidder is also convinced that the Sapec group should become a private family business once again that seems to be more in line with the Group’s new level of activities, that dropped substantially following the sale of the Agro Business unit. External expectations for continually increasing revenues could jeopardise the Group’s long-term growth following the implementation of a new strategy focused on the residual, less profitable activities.

The Bidder's strategy concerning the activities and the real estate portfolio of the Target Company is (i) to close down the marginal or non-profitable activities (namely the agrofood product distribution sector and certain segments in the inland logistics sector) and (ii) as far as possible, to liquidate the real estate portfolio in the short term, in order to release liquidity and invest in the more profitable activities (including distribution of chemical products and port logistics), to develop and/or guide these towards more promising segments and to engage in new activities that remain to be identified, mainly in Portugal and at the most within the Iberian peninsula.

In this respect, the Bidder negotiated the agreement with Cobepa referred to below and decided to launch the Takeover Bid. By launching the Takeover Bid, the Bidder is in fact pursuing an aim that forms part of the Target Company's long-term vision, namely consolidation of a sustainable and stable shareholding structure that will create the best conditions for the restructuring of the group following the sale of the agrobusiness unit (which represented 90% of its activities), with a view to redeploying its activities.

Cobepa is irrevocably and unconditionally committed to tendering the shares that it holds in the Target Company to the Takeover Bid at the Bid Price, under an agreement dated 19 June 2017.

In the same agreement, the Bidder, Cobepa and Financière Frédéric Jacobs have agreed to terminate the shareholders’ agreement dated 2 April 1998, which takes effect as from the date of transfer of the shares in the Target Company by Cobepa to Soclinpar, which corresponds to the Initial Payment Date. The action in concert in the sense of Article 3, §1, 5°, b) of the Law on public takeover bids, will therefore come to an end on the same date.

The Bidder intends to pursue this goal to its end and, upon closure of the Takeover Bid, it will therefore launch a Simplified Squeeze-Out if the circumstances allow it to do so. Furthermore, even if the Bidder is not able to launch a Simplified Squeeze-Out, it shall nevertheless seek to obtain the delisting of the Target Company’s shares. In that respect it should be noted that on the basis of the position stated by the FSMA in its 2012 annual report, it is up to the FSMA to determine whether the action to support minority shareholders - in this case the Takeover Bid - can be considered as successful.

The stake in the Target Company shall remain the Bidder’s biggest asset.

The Bidder is considering different restructuring scenarios, such as liquidation of the Target Company or merger of the Target Company with the Portuguese holding, Sapec Portugal SGPS. It is thus likely that the Takeover Bid will eventually affect the interests of workers, the work conditions or employment or the operational sites of the Target Company and the Sapec group. However, such effects are not clearly defined at this stage.

In the event of delisting of the Target Company's shares, the Bidder shall amend the articles of association so that all of Sapec's shares are registered shares. As far as possible, all current references to the fact that the Target Company was listed on a regulated market and made public calls for capital will be removed.

The Target Company's former dividends policy will not necessarily be continued in the future under the control of the Bidder. As the Bidder is motivated by a long-term vision for the Sapec Group as part of the restructuring required following the sale of the Agro Business, its investment in the Target Company is not only based on expectations in terms of annual dividends. The Bidder will evaluate the future policy in terms of dividends in light of the planned restructuring, other investments made and whether or not the Target Company is delisted.

Justification for the Bid Price

The Bidder has formulated the following justification for the Bid Price. The Bid Price was evaluated based on information available on the Intent Announcement Date.

The Bid Price offered by the Bidder is the price at which Cobepa has undertaken to transfer its shares to the Bidder and is the result of a negotiation between the Bidder and Cobepa. This negotiation concerned the transfer by Cobepa of its participation in the Target Company.

The price agreed between the Bidder and Cobepa is offered to all Shareholders in the context of the Takeover Bid.

Following the above-mentioned negotiations, as of 19 June 2017, Cobepa has irrevocably and unconditionally committed to tender all of its shares – i.e. 204,950 securities or 15.13% – to the Takeover Bid.

Cobepa is a historical shareholder of the Target Company. The professional investor became a shareholder of the Target Company by subscribing shares in 1993 as part of a capital increase and through a convertible loan converted in 1998, and since then, has always supported the Target Company's development. Over these years, it closely followed the Group's progression and provided it with advice through the 2 seats (out of 8) it occupied on the Company's board of directors.

Cobepa was well informed when making its unconditional and irrevocable commitment to tender all of its shares to the Takeover Bid, at a price of 60 EUR per share. This commitment is irrevocable and unconditional.

The Bid Price is thus the result of a negotiation between the Bidder and Cobepa and is not itself based on an objective valuation method or predefined strategic plans.

The Bid Price, which results of negotiations with Cobepa, which has judged it to be acceptable, can be appreciated by comparing it to the adjusted net asset value (ANAV), which is the most relevant valuation method for a holding company like the Target Company.

For validation purposes, the value obtained on the basis of the ANAV and the Bid Price may also be analysed in terms of the premiums seen in similar public takeover bids or in relation to the historical evolution of the share price of the Target Company.

The Adjusted Net Asset Value (ANAV) method consists of determining a market value of the company’s net equity by re-evaluating the relevant assets at their market value.

The Target Company does not specifically publish re-evaluated net assets, though it does revise the book value of tangible and intangible assets each year through an impairment test.

The Bidder has thus calculated an ANAV for the Target Company by re-evaluating the relevant assets at their market value on the Intent Announcement Date.

In the context of calculation of the above-mentioned ANAV, the participations in the operational companies were valued on the basis of the discounted cash flow (DCF) method. The values thus obtained were validated, where relevant, by using a method based on a multiple of comparable listed companies.

The participation in the real estate company SPI was also revalued on the basis of an ANAV that takes into account the latent gains and losses on non-operational real estate assets held by this company, calculated on the basis of the valuation of these assets carried out by Jones Lang Lasalle (JLL).

The participations in Sapec Finance and SBSP, which provide shared services to all the entities held directly and indirectly by the Target Company, were valued at the book value in the accounts on 31 December 2016, adjusted for SBSP to take into account the capital gains and losses on non-operational real estate held by SBSP as valued by JLL (note that Sapec Finance was liquidated in June last year at a net asset value marginally higher than the one used for the valuation exercise, with a positive difference of 67,947 Euros).

It should be noted that the value of the real estate is heavily weighted in this valuation because the majority of the Target Company's operating assets have been sold (agrobusiness). These real estate assets were valued by Jones Lang Lasalle in a range from 29.0m EUR (22m EUR for the non-operational real estate) to 57.7m EUR (47m EUR for the non-operational real estate). The valuation of the real estate assets by JLL at 29.0m EUR assumes a scenario of sale under time constraints (sale within 2 years), while the value of 57.7m EUR is regarded as the market value. However, this market value requires a long period of time for realisation (i.e. more than 5 years) it being understood that the Portugese real estate market is, for most of the concerned assets, currently hardly liquid and the market value is, in the current environment, therefore quite theoretical As part of calculation of the ANAV, corrections for latent capital gains or losses on the non-operational real estate were systematically calculated based on the market value (i.e. without discount associated with a scenario of sale under time constraints).

The ANAV per share resulting from this valuation is 48.2 Euros per share. On the basis of this valuation, the Bid Price therefore represents a premium of 24.4% over the ANAV per share.

On Euronext Brussels, holding companies are generally listed at a discount comprared to their intrinsic value. The median discount observed is 20.6%. The application of such a discount would bring the value of the Target Company's net equity (calculated based on the ANAV) to a value of 38.3 EUR per share. Altough the discount is justified in the case of the Target Company, the Bidder has not applied it. Therefore, the Bid Price does not incorporate a holding company discount.

The shares are admitted to trading on Euronext Brussels. As of 16 June 2017 (i.e., the last day on which the security was traded before suspension of trading on Monday, 19 June and announcement of the Takeover Bid by press release on the same day), the shares distributed among the public totalled 606,150 shares not held by the family shareholders (Soclinpar and Financière Frédéric Jacobs), representing 44.94% of the Target Company's capital (1,348,753 shares, not including own shares). The Bid Price represents a premium of 83.95% on the price on 16 June (32.6 EUR) and 67.80% in comparison with the volume-weighted average market price during the last three (3) months (35.8 EUR) (these market prices were corrected by Bloomberg, for comparison purposes, for the gross dividend of 150 EUR detached on 20 June 2017 after the closing of the market, based on the methodology described in detail in section 7.2; the non-corrected price on 16 June was 150.8 EUR).

A survey of voluntary takeover bids made in Belgium over the last ten (10) years by a majority shareholder bidder before the operation shows a median premium of 16.98% (one day before the Intent Announcement Date).

The Bid Price offers a premium of 83.95% with respect to the last closing price on 16 June 2017 (i.e., the Intent Announcement Date), corrected for purposes of comparison by the gross dividend of 150 EUR detached on 20 June 2017, after closing, i.e. a premium that is significantly higher than the median premium of 16.98% observed historically on the Euronext Brussels.

Conclusion

In summary, the Bid Price of 60 EUR per share:

- represents a premium of 24.4% with respect to its adjusted net asset value (or a premium above the median premium paid by a majority shareholder in public voluntary takeover bids since the financial crisis in 2008). It should also be reiterated that, in the context of calculating the adjusted net asset value, corrections for latent capital gains or losses on the non-operational real estate were systematically calculated based on the market value (i.e. the market value without a discount associated with a scenario of sale under time constraints); and

- represents a premium of 56.6% with respect to its adjusted net asset value if it this were subjected to a median holding company discount (20.6%); and

- represents a premium of 83.95% with respect to its last closing price (as corrected on the basis of the methodology used by Bloomberg) before suspension of trading and announcement of the Takeover Bid (32.6 EUR on 16 June 2017);

BDO, in its capacity as an independent expert, also carried out its own valuation of the Bid Price and also analysed the valuation work done by the Bidder. BDO's report is enclosed as Annex 2 to the Prospectus.

Institution-Counter

For the Takeover Bid, Banque Degroof Petercam SA will receive all of the Takeover Bid acceptances and take care of paying the Bid Price.

The Takeover Bid can be accepted without cost by submitting the duly completed and signed Acceptance Form to the Institution-Counter. Any costs that may be charged by other financial intermediaries shall be borne by the holders selling their shares.

Prospectus

The Prospectus is available in French and the summary is available in Dutch and English as well.

The Prospectus was made publicly available in Belgium.

The Prospectus and Acceptance Form can be obtained free of charge from the Institution-Counter, or by calling +32.2.287.92.84 (French speaking or Dutch speaking). An electronic version of the Prospectus is also available at www.degroofpetercam.be (tab "press") and www.sapec.be.

Tax on stock exchange transactions

The Bidder shall assume the tax on stock exchange transactions owed by the Shareholders.

Response memorandum

The board of directors of the Target Company has prepared a response memorandum pursuant to the Law on public takeover bids and the Royal decree on public takeover bids. That response memorandum is dated 13 November 2017 and is presented in Annex 3 of the Prospectus.

Applicable law and jurisdiction

The Takeover Bid is governed by Belgian law and more specifically by the Law on public takeover bids and the Royal decree on public takeover bids.

Any disputes regarding this Takeover Bid shall fall under the exclusive jurisdiction of the Market Chamber of the Brussels Court of Appeal.

1. DEFINITIONS

Share:	each of the 606,150 shares issued by Sapec currently in circulation, and concerned by the Takeover Bid (i.e. all shares issued by Sapec, with the exception of shares already owned by the Bidder, Financière Frédéric Jacobs or the Target Company).
Shareholder:	any holder of one or more Shares.
Royal Decree on public takeover bids:	the royal decree of 27 April 2007 on public takeover bids, as amended.
Cobepa:	Compagnie Benelux Participations SA, a public limited liability company under Belgian law, having its registered seat at Chancellerie 2, box 1, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0403.233.750.
Code of Companies:	the Belgian Code of Companies of 7 May 1999, as amended.
Announcement Date:	27 July 2017, i.e. the date on which the FSMA announced, pursuant to Article 7 of the Royal decree on public takeover bids, having received the Bidder's intent to launch the Takeover Bid.
Intent Announcement Date:	19 June 2017, i.e. the date on which the Bidder announced, pursuant to Article 8 of the Royal decree on takeover bids, its intention to launch the Takeover Bid.
Payment Date of the Simplified Squeeez-Out:	the date on which the Bid Price is paid to the Shareholders who sold their Shares as part of the Simplified Squeeez-Out and on which the ownership of those Shares is transferred.
Subsequent Payment Date:	the date on which the Bid Price is paid to the Shareholders who sold their Shares as part of the Takeover Bid during a Subsequent Acceptance Period and on which the ownership of those Shares is transferred.
Initial Payment Date:	the date on which the Bid Price is paid to the Shareholders who sold their Shares as part of the Takeover Bid during the Initial Acceptance Period and on which the ownership of those Shares is transferred.
EBITDA (*earnings before interests and taxes, depreciation and amortisation*):	the operational earnings before interests, taxes, depreciations and amortisations, calculated according to the method used in

	the last consolidated financial statements of the Target Company.
Institution-Counter:	Banque Degroof Petercam SA, a public limited liability company under Belgian law, having its registered seat at rue de l'Industrie 44, 1040 Brussels, Belgium, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0403.212.172.
Independent Expert or BDO Corporate Finance:	BDO Corporate Finance SC SCRL, a civil partnership in the form of a cooperative company with limited liability, having its registered seat at Da Vincilaan 9 box E6, 1930 Zaventem, Belgium, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0888.644.120.
Acceptance Form:	the form attached to this Prospectus in Annex 1, to be completed by the Shareholders who wish to sell their Shares as part of the Takeover Bid.
Financière Frédéric Jacobs:	Financiële Vennootschap Frédéric Jacobs-Financière Frédéric Jacobs SA, a public limited liability company under Belgian law, having its registered seat at Avenue Louise 500, box 6, 1050 Brussels, Belgium, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0406.386.547.
FSMA:	Belgian Financial Services and Markets Authority.
Business Day:	each day when Belgian banks are open to the public, with the exception of Saturdays and Sundays, as defined in Article 3, §1, 27° of the Law on takeover bids.
Law of 2 August 2002:	the Belgian law of 2 August 2002 on the supervision of the financial sector and financial services, as amended.
Law on takeover bids:	the Belgian law of 1st April 2007 on takeover bids, as amended.
Bidder or Soclinpar:	Société Luxembourgeoise d'Investissements et de Participations SA, a public limited liability company under Luxembourg law, having its registered seat at route d'Esch 412F, L-1471 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 16.980.

Takeover Bid:	the voluntary and unconditional public takeover bid in cash launched by the Bidder, concerning all Shares not already held by the Bidder, Financière Frédéric Jacobs or the Target Company.
Simplified Squeeze-Out:	the simplified squeeze-out as described in Article 513 of the Companies Code and articles 42 and 43 of the Royal Decree on public takeover bids.
Acceptance Period:	the Initial Acceptance Period, the Subsequent Takeover Bid(s) and/or the Acceptance Period of the Simplified Squeeze-Out.
Acceptance Period of the Simplified Squeeze-Out:	the period during which the Shareholders can offer their Shares as part of the Simplified Squeeze-Out.
Initial Acceptance Period:	the initial period during which the Shareholders can offer their Shares as part of the Takeover Bid, starting on 24 November 2017 and ending on 15 December 2017 (inclusive) at 4 pm CET.
Subsequent Acceptance Period:	the period during which the Shareholders can offer their Shares as part of the Takeover Bid in the event of re-opening of the Takeover Bid.
Bid Price:	the cash remuneration granted by the Bidder for each Share sold as part of the Takeover Bid.
Prospectus:	this document which presents the terms and conditions of the Takeover Bid, including the annexes and any supplement published during the Acceptance Periods.
Target Company or Sapec:	SAPEC SA, a public limited liability company under Belgian law, having its registered seat at avenue Louise 500 box 6, 1050 Brussels, Belgium, registered with the Crossroads Bank for Enterprises (register of legal entities of Brussels) under number 0403.085.280.