

CHARTER FOR THE PREVENTION OF INSIDER TRADING AND INSIDER MISCONDUCT IN VILMORIN

NB: this plan should be considered solely as a document to inform, explain and disseminate. It in no way constitutes a precise and exhaustive presentation of legislation and case laws that apply with regard to insider trading and breaches.

PRELIMINARY REMARKS

The purpose of this charter is to remind each one of us, through the fact that Vilmorin is a listed company, and through our personal obligations, that we are concerned by French legislation governing insider trading and breaches, and in particular governing the use of, or disclosure of, privileged information.

This legislation potentially concerns all managers and employees in Groupe Limagrain, whether they are shareholders or not in the company Vilmorin & Cie ("Vilmorin"), whatever the company in the Group they work in, their country of residence or their nationality.

In order to meet its obligations under such laws, Vilmorin is required to establish, update and provide to the AMF (French Stock Exchange Authority) a list of persons who have regularly or occasionally access to so-called "privileged" information which concerns Vilmorin directly or indirectly, as well as third parties who, in the same conditions, have access to this information within the framework of their professional relations with Vilmorin.

Vilmorin must therefore inform all persons concerned about the rules applying to the holding, disclosure and use of such privileged information, as well as about the sanctions in cases where these rules are violated.

A legal framework for these sanctions does exist (1), and it is therefore important to make a number of recommendations in order to prevent any stock market violation (2).

REVIEW OF THE GENERAL LAWS THAT ARE APPLICABLE

- Article L 465-1 of the French monetary and financial code,
- Article 621-18-2 of the French monetary and financial code,
- Article 621-18-4 of the French monetary and financial code,
- Article 223-27 and following of the General Regulation of the AMF,
- Article 622-1 of the General Regulation of the AMF,
- Article 622-1 and following of the General Regulation of the AMF.
- Position of the AMF on January 18th 2006, modified on November 14th 2007,
- AMF 2010-07 recommendation of November 3rd 2010

1. APPLICABLE RULES AND SANCTIONS INCURRED

Because Vilmorin is listed on the stock exchange, its external communications are strictly regulated by the AMF (French Stock Exchange Authority), the equivalent of the SEC in the USA, which ensures that the general public and all shareholders have equal access at all times to information on Vilmorin and its subsidiaries that might affect Vilmorin's share price. This control involves the implementation of guidelines for the disclosure and use of so-called "privileged" information, by "insiders".

1.1 DEFINITIONS

1.1.1 Privileged information

The law states that information is considered to be privileged when it is precise, has not been made public, and concerns, whether directly or indirectly, one or several companies whose shares are traded on a regulated market (listed company), or one or several financial instruments accepted on a regulated market (shares, bonds...), and which, if it were made public, would be liable to have a notable influence on the values of the financial instruments concerned or the values of associated financial instruments.

-> Privileged information is therefore information that is precise, confidential and if made public, might have a positive or negative impact on the stock market value of Vilmorin.

Moreover, information is considered to be precise if it mentions a number of circumstances or an event that has occurred or that is liable to occur, and if it is possible to draw any conclusions with regard to the possible impact of these circumstances or of this event on the value of the financial instruments concerned or of associated financial instruments.

-> Precise information must therefore be a set of circumstances or a determined event, and have an impact on the variation of the stock market value of Vilmorin.

This may involve:

- *recurrent information, i.e. information that is regularly disclosed to the public: the publication of quarterly sales and half-year and full-year results, etc.*

- *occasional information, i.e. information that is disclosed to the general public due to its potential impact on Vilmorin's share price: information concerning operations or planned operations such as major contracts, joint ventures, significant capital-related or commercial agreements, information on progress made in research and development or on dividends, etc.*

1.1.2 Insiders

Generally speaking, insiders are any persons, whatever their level of responsibility, who hold privileged information as a result of the exercise of their profession or their function within the Limagrain Co-operative, Groupe Limagrain Holding, Vilmorin and their subsidiaries, either recurrently or occasionally. Salaried members from the above-mentioned companies who gain access fortuitously to privileged information also come within the category of insiders.

In particular, the following categories are considered to be insiders:

- Top executives and corporate officers of the Limagrain Co-operative, Groupe Limagrain Holding, Vilmorin and their subsidiaries (Chairmen, General Managers and CEOs, members of the Board and all persons involved in decision-making, management, auditing and control),
- colleagues and assistants of these top executives and corporate officers,
- employees working in departments that have access to privileged information,
- members of works councils and Group works councils.

Third parties to Vilmorin, the Limagrain Co-operative, Groupe Limagrain Holding and their subsidiaries who have access to privileged information also come within the definition of insider, either through their usual or occasional professional relationship, or fortuitously, or indeed through an insider third party. In particular this category may concern bankers, lawyers, auditors, advisors, chartered accountants and communication consultants.

More generally, anybody who holds privileged information concerning Vilmorin may be considered as an insider.

1.2 LEGAL FRAMEWORK AND SANCTIONS

1.2.1 Legislation concerning the use of privileged information

The law lays down a scale of sanctions for the use of privileged information: Several offences are described:

- **Insider trading**: this involves a person who has privileged information, making a transaction of whatever form, and in particular the buying or selling himself or herself, or through a third party, of the shares in a company that is listed on a regulated market, as long as this information has not been made public.

Example: Mr. X, manager at Vilmorin, buys Vilmorin shares while working on a confidential project, which, if it became public, could lead to a rise in the Vilmorin share price.

- **Insider tipping**: this involves persons who have knowledge of privileged information through the exercise of their profession or functions, and who disclose this information, as long as it has not been made public, to a third party outside the normal framework of their profession or functions.
Similarly, any persons other than those who have knowledge of privileged information through the exercise of their profession or functions, who have gained access fortuitously to privileged information or through a third party insider, are also concerned by legislation on insider tipping.

Example 1: Mr. X, who is drawing up Vilmorin's financial statements for the first half year, passes on to his wife or members of his family, or any other third party, outside his strictly professional environment, and before it is disclosed, any information in his possession on these financial statements which can have an influence on the Vilmorin share price, regardless of whether this third party makes use of this information.

Example 2: Mr. X, who does not work at Vilmorin, or at any of its affiliates, holds information either through a person who is an insider, or fortuitously, which he knows to be privileged and tips off a third party, regardless of whether the latter makes use of the information or not to make a transaction.

- **Insider breach**: this is the sanction that can be applied by the AMF on top of criminal proceedings concerning insider trading for the same facts.

1.2.2 Sanctions

- **Insider trading**: a criminal act punished by two years imprisonment and a fine of 1.5 million Euros or, if any profit has been made, ten times the amount of the profit made through this trading, the minimum fine being at least the same as this profit.

Example: for a profit of 50 000 Euros, the fine is between 50 000 and 500 000 Euros, accompanied by the sentence of two years' imprisonment.

- **Insider tipping**: is punished by a sentence of one year's imprisonment and a fine up to 150 000 Euros
For persons other than those guilty of insider trading, or who pass on information obtained through their function to a third party outside a strictly professional environment, the sentence is one year's imprisonment and a fine of 1.5 million Euros, or ten times any profit made through this trading, the minimum fine being at least the same as this profit.
- **Insider breach**: sanctions concerning insider breach involve a maximum fine of ten million Euros, or ten times any profit made through trading. The sanction is liable to be published in the press.

Over and above the sanctions incurred, the legal framework also defines obligations and recommendations to be respected by insiders. These are defined below.

2. PRACTICES AND RECOMMENDATIONS

Positive legal obligations exist for persons holding privileged information.

2.1 LEGAL OBLIGATIONS OF INSIDERS

2.1.1 Obligation of abstention

This involves not trading in Vilmorin securities, either for oneself or on behalf of a third party, either directly or through a third party, either for as long as the privileged information has not been officially rendered public or for as long as the “sensitive period” when operations are blocked, as mentioned in the schedule below, has not expired.

Thus insiders are requested to abstain from any trading in Vilmorin securities, respecting the following blackout period and to trade on these securities only on the days following disclosure of the privileged information.

- **30¹** calendar days minimum before disclosure of any full yearly, half-yearly, and quarterly financial statements;
- **15²** calendar days minimum before disclosure of any quarterly information;
- in cases of financial operations liable to have a significant impact on the value of Vilmorin's shares;
- if the insider has had access to privileged information on the company's activity.

Nevertheless it is recommended not to trade in Vilmorin securities, either for oneself or on behalf of a third party, either directly or through a third party, for as long as the links one has with the Limagrain co-operative, the company Groupe Limagrain Holding, the company Vilmorin, and their subsidiaries, or the functions that one exercises in these companies, means that one is considered to be an insider as defined in 1.1.2 of the Charter.

2.1.2 Obligation of discretion

For insiders this means not passing on or disclosing privileged information to a person outside the normal framework of their work or their profession, but also not advising another person to purchase or to sell Vilmorin shares, and not to pass on any privileged information to another person, for as long as the information has not been made public.

2.1.3 Obligation of declaration

¹ Minimum period recommended by the AMF.

² Minimum period recommended by the AMF.

Any operations such as acquisitions, disposals, subscriptions or exchanges of Vilmorin shares, and any trading carried out on financial instruments linked to Vilmorin shares must be declared to the AMF by the persons carrying out these operations or this trading when these persons are Vilmorin top executives or assimilated. This concerns:

- a. members of the Board, the general managers or delegate general managers;
- b. any other person who, in his or relations with the issuer, has either the power to take management decisions concerning its evolution and its strategy or regular access to privileged information concerning Vilmorin, whether directly or indirectly.

Moreover, any persons strictly associated to persons a. and b. are also subject to the same obligations to declare. According to the AMF these persons concern:

- the top executive's spouse, not judicially or legally separated, or partner linked through a "pact of civil solidarity";
- any children over whom the top executive has parental authority or who resides in his household, either permanently or on an alternating basis, of for whom he or she has effective and permanent authority;
- any relation or in-law residing in the home of the top executive for at least one year at the date of the transaction concerned;
- any legal entity other than the company:
 - o in which the management or the administration is run by the top executive or by a person who is in close relation to the top executive and acting in the interest of one of these persons;
 - o or which is controlled, whether directly or indirectly, by the top executive or by a person who is in close relation to the top executive;
 - o or which has been founded for the benefit of the top executive or by a person who is in close relation to the top executive;
 - o or for which the top executive or a person who is in close relation to the top executive benefits from at least the majority of the economic advantages.

2.2 RECOMMENDATIONS

2.2.1 Discretion and confidentiality

In order to prevent illicit trading on stock markets, it is necessary to adopt a specific conduct. Thus it is recommended for all persons in the situation of insider holding privileged information to ensure that they exercise at all times the utmost discretion in anything they declare concerning Vilmorin's business, and never mention in public or leave accessible any confidential information related thereto.

Moreover, all those responsible for operations of a strategic nature must ensure:

- that access to information concerning these operations is limited to the strict minimum of persons,
- that these persons are correctly informed of the nature of the legal restrictions by which they are bound, and the sanctions that apply,

- that all outside contractors and operators (consultants, advisors, auditors, etc.) sign non-disclosure agreements, before undertaking any operations with the exception of those who are already bound by professional secrecy.

Securities of the company Vilmorin must not be traded during the sensitive periods mentioned in the enclosed schedule of disclosures, or for as long as the privileged information has not been publically disclosed.

For the information to cease to be considered privileged, it must be officially disclosed by the company concerned. Simple rumors appearing in the financial press, or just articles in the press cannot be considered as the disclosure of information, because of their uncertain and hypothetical character.

[In all cases, it is possible to trade in Vilmorin securities once the privileged information has been officially disclosed.]

2.2.2 Recourse to a management service contract

The AMF recommends that the general managers of listed companies should sign programmed management service contracts in order to benefit from the presumption of non-commission of insider trading. The representative appointed to run this service contract is indeed independent with regard to the company's general manager, who must absolutely not involve himself or herself in the management servicing and must abstain from any contact with the service representative.

The service concerns the following operations:

- the exercise of options for the subscription or the purchase of shares;
- the disposal of shares raised on behalf of the general manager, whether acquired or previously allocated;
- subscription or purchase of shares.

The programmed management service must be set up within a period of time when the potential insider does not hold privileged information, and must contain precise and irrevocable instructions to be followed only after a period of latency.

The chosen representative must not be the same as the person or company that manages the personal assets of the company manager or his/her family.

Finally, without describing precise instructions, the AMF recommends that the service program be disclosed when it is put in place.

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We appreciate your assistance in complying with and ensuring compliance with these recommendations. Designed to prevent the risk of violations, these recommendations invoke everyone's personal responsibility and have been set forth for your benefit.

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You are welcome to consult with the Legal Affairs Department for any further information or assistance on these issues.