

CHARTER ON THE PREVENTION OF INSIDER DEALINGS AND INSIDER MISCONDUCT OF VILMORIN & CIE

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 & Cie 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 stockholders (shareholders), managers, employees and non-employees of Limagrain Group, whether they are stockholders, managers, employees or non-employees of Vilmorin & Cie, whatever the company of the Group they work for or they hold an office of, their country of residence or their nationality.

In order to meet its obligations under such laws, Vilmorin & Cie is required to establish, update and provide to the French Stock Exchange Authority (hereinafter “AMF”) lists of individuals or legal entities who have regularly or occasionally access to so-called “privileged” information which concerns Vilmorin & Cie 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 & Cie. The omission to mention a person in that list doesn’t discharge persons from their obligations to not communicate privileged information or execute financial transactions qualified as insider trading.

This list, to be transferred to AMF at its earliest request, is kept by Vilmorin & Cie during five years after its establishment or update.

Vilmorin & Cie 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

- EU Parliament and Council Regulation n° 596/2014 of April 16, 2014 on market abuse,
- Act n° 2016-819 of June 21, 2016,
- Articles L 465-1, L 465-3-5 of the French monetary and financial code,
- Articles 131-98, 131-39 of the French criminal code,
- Article 621-18-2 of the French monetary and financial code,
- Article 621-15 of the French monetary and financial code,
- Articles L 621-16, L 621-16-1 of the French monetary and financial code,
- Article 223-27 and following of the General Regulation of AMF,
- Article 622-1 of the General Regulation of AMF,
- Article 622-1 and following of the General Regulation of AMF.
- Position of 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 & Cie is listed on the stock exchange, its external communications are strictly regulated by AMF, 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 & Cie and its subsidiaries that might affect Vilmorin & Cie'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 have a notable influence on the values of the financial instruments concerned or the values of associated derivative 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 & Cie.

An intermediate phase of process composed of several stages is considered to be privileged information if it responds to the criteria of privileged information mentioned above.

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 & Cie.

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 & Cie'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.*
- *information related to an intermediate phase concerns for example a certain stage of negotiations of a contract, trade terms and conditions of a financial instrument or integration study of a financial instrument into an index composition.*

1.1.2 Insiders and insider dealings

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 Cooperative, Groupe Limagrain Holding, Vilmorin & Cie 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 Limagrain Cooperative, Groupe Limagrain Holding, Vilmorin & Cie 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,
- stockholders of Vilmorin & Cie,
- employees working in departments that have access to privileged information,
- members of works councils and Group works councils.

Third parties to Vilmorin & Cie, Limagrain Cooperative, Groupe Limagrain Holding and their subsidiaries who have access to privileged information, either through their usual or occasional professional relationship, or fortuitously, or by intermediary, are also considered to be insiders. In particular, this category may concern banks, lawyers, auditors, advisors, chartered accountants and communication consultants.

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

In case of a legal entity, any individual who takes a decision to proceed with purchase, sale, withdrawal or modification of an order in the name and on behalf of such legal entity is considered to be an insider.

An insider dealing consists in use of privileged information by anybody to purchase or sell on its/his/her proper behalf or on behalf of a third party, either directly or by intermediary, a financial instrument, subject of such information. Moreover, is reprehensible the use of privileged information to withdraw or modify an order related to a financial instrument, subject of such information when the order has been passed before an insider holds such information.

A person using recommendations or incitements commits an insider dealing when he/she knows or should know that they contain or are based on privileged information.

An insider commits an insider dealing when he/she recommends or incites another person to perform an insider dealing.

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 :

1.2.2 Legitimate behavior

A person who detains privileged information doesn't commit an insider dealing as long as his behavior is law-abiding in accordance with article 9 of UE regulation of April 16, 2014 on market abuse, in particular :

- when he/she carries out a transaction on purchase or sale of financial instruments and the transaction is carried out in good faith to ensure the execution of a purchase or sell obligation which has fallen due and :

a) arises from an order passed or a contract entered into before such person holds the privileged information ; or

b) the transaction is carried out to fulfill a legal obligation came into effect before such person holds privileged information ;

- when he/she has obtained privileged information through a public tender or merger and used such information for the sole purpose to carry out properly the tender or merger, provided that the privileged information has been publicly disclosed or has become common while the approval of the tender or merger by stockholders.

1. 2. 3 Framework of privileged information use :

Insider dealings and market manipulation

The French law puts in place sanctions for privileged information use. Various offences are codified and are punished, such as :

- the use of privileged information by an insider on his/her behalf or on behalf of a third party, either directly or by intermediary, to carry out one or several transactions, to withdraw or to modify a passed order on financial instruments before he/she holds such information ;
- to advise on the execution of one or various transactions on financial instruments, subject to privileged information or to incite to carry out a transaction based on such information ;
- to use advises, recommendations or incitements knowing that they contain privileged information or to disclose such advises, recommendations or incitements ;
- to transfer wrong or false data or information that is used to calculate an index or to distort a rate of a financial instrument or an asset to which such index applies, when a person who has transferred such data or information knows or should know that it is wrong or false, or to act in a way to provoke manipulation of index determination ;
- to communicate privileged information to any third party unless an insider proves that such communication has been made in normal course of his/her functions performance ;
- to carry out a transaction, to pass an order or to act in a way that provides or is likely to provide false indications on the offer, demand or rate of a financial instrument or fixes or is likely to fix the rate of a financial instrument at extraordinary or artificial level, or to carry out a transaction, to pass an order or to act in a way that affects the rate of a financial instrument by using false methods or any other form of deception or contrivance ;
- to disclose by any means information that provides wrong or false indications on the standing and perspectives of a public company or on the offer, demand or rate of a financial instrument or that fixes or is likely to fix the rate of a financial instrument at extraordinary or artificial level ;
- to provide or disclose wrong or false data or information to be used for the determination of reference index or that might distort the rate of a financial instrument or an asset to which such index applies or to act in a way that results in manipulation of such index determination.

Example 1 : Mr. X, manager of Vilmorin & Cie, buys Vilmorin & Cie shares, bonds or other financial instruments while working on a confidential project, provided that if it becomes publicly disclosed, Vilmorin & Cie share, bond or other financial instrument price would rise.

Example 2 : Mr. X, who does not work for Vilmorin & Cie, or for any of its subsidiaries, holds information either through a person who is an insider, or fortuitously, knowing that such information is privileged and carries out or attempts to carry out a transaction on the shares, bonds or other financial instruments of Vilmorin & Cie on the regulated market while the privileged information is not publicly disclosed.

Example 3: Mr. X, who is charged to prepare intermediate financial statements of Vilmorin & Cie, discloses to his wife or members of his family, or any other third party, outside his professional environment, and before their publication, any information in his possession on these financial statements which can have an influence on the Vilmorin & Cie share price, regardless whether this third party makes use of such information.

Example 4: Mr. X, who does not work for Vilmorin & Cie, or for any of its subsidiaries, holds information either through a person who is an insider, or fortuitously, which he knows to be privileged and discloses it to a third party, regardless whether the third party makes use of the disclosed information to carry out or not a transaction.

Insider breach : an administrative sanction for such breach can be applied by AMF. AMF can impose only monetary or disciplinary penalties. The insider breach is characterized by an objective element, so it can be sanctioned independently of intention of an insider to commit it.

Every insider holding privileged information shall not communicate it to any person who is outside of his professional environment within Limagrain Group or for the purposes other than those for which such information has been disclosed to him/her.

Legal proceedings :

Administrative and criminal sanctions are maintained. However, pursuant to Act of June 21, 2016, a defendant (insider) can't be tried on the same charges in the same case according to a system of agreement between "Parquet national financier" and AMF. Thus, legal proceedings can be brought in once an agreement between "Parquet national financier" and AMF is obtained to ensure the unity of proceedings and sanctions.

A victim can bring a civil action in case of criminal proceedings accordingly to the Act. Such action is therefore admissible if the prosecution is engaged by the financial prosecutor. In case of administrative proceedings, a victim claiming compensation for damages must bring such claim to civil courts.

1.2.2 Sanctions

Insider dealings and market manipulation:

Are punished by five years of imprisonment and a fine of 100 million euros, provided that the amount can rise up to ten (10) times the amount of a gained profit through such offence, whereas the fine can't be less than such profit.

An attempt to commit the offences is punished with the same sanctions.

The offences committed by a group of individuals are punished by ten years of imprisonment and a fine of 100 million euros, provided that the amount can rise up to ten (10) times the amount of a gained profit through such offence.

Insider dealings and market manipulation committed by a legal entity :

Are punished by maximum five times the amount of the fine established for individuals and ancillary sanctions provided in article 131-39 of the French criminal code.

- **Insider breach:**

Article L621-9 of the French monetary and financial code provides for insiders mentioned in the article to be held liable for insider breach and subject to a maximum fine equal to one hundred million euros or ten times the amount of a gained profit.

The insiders mentioned in article L621-9, II of the French monetary and financial code as well as individuals under their authority or acting on their behalf found liable for insider breach are subject to warning, reprimand, temporal or definitive prohibition to provide a part or all services, removal from register mentioned in Article L546-1 of the French monetary and financial code. AMF can impose instead of or in addition to the above mentioned sanctions a monetary penalty that cannot exceed 100 million euros or ten times the amount of a gained profit.

The amount of monetary penalty must be set according to the seriousness of committed breach and in relation to profits gained therefrom.

AMF cannot impose any sanction for the breaches committed more than three years ago.

The verdicts of AMF related to imposed sanctions are publicly available and published in journals.

Over and above the applicable sanctions, the legal framework also defines obligations and recommendations to be respected by insiders, which are defined hereinafter.

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 & Cie securities, either for oneself or on behalf of a third party, either directly or by intermediary, 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 & Cie 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 & Cie'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 & Cie 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 & Cie, 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 & Cie 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

Any operations which amount is equal or exceeds 5 000 euros such as acquisitions, disposals, subscriptions or exchanges of shares, bonds, debt securities and financial instruments of Vilmorin & Cie, and any trading carried out on financial instruments linked to Vilmorin & Cie shares must be declared to AMF by the persons carrying out these operations or this trading when these persons are Vilmorin & Cie top executives or assimilated persons or anybody who is related to them.

The persons concerned by such obligation shall hand over their declarations to AMF only by electronic means within three trading days after execution of transactions. Such declarations can be handed over by any third person who is mandated by the concerned persons.

Such declaration concerns not only share, bonds, debt securities or financial instruments purchase, sale, subscription, exchange or loans but also their pledge, lien or transactions carried out inside of life insurance policy of top executives, assimilated persons or anybody who is related to them.

This also concerns:

- a. members of the Board, the general managers or delegate general managers;

¹ Minimum period recommended by AMF.

² Minimum period recommended by AMF.

- 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 & Cie, whether directly or indirectly.

Any top executive of Vilmorin & Cie is forbidden to carry out on his/her behalf or on behalf of any third party, either directly or by intermediary, a transaction on Vilmorin & Cie shares, bonds, debt securities, derivative or any other financial instruments during 30 days preceding the publication of annual report or intermediate financial report.

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

The management report shall contain the information about such transactions executed during last financial year.

The directors and officers of Vilmorin & Cie as well as any person holding alone or in concert more than 10 % of share capital of Vilmorin & Cie shall monthly inform AMF on the number of financial instruments sold to Vilmorin & Cie .

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 & Cie'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 & Cie 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 & Cie securities once the privileged information has been officially disclosed.

In case of hesitation on a intended transaction related to financial instruments of Vilmorin & Cie and a nature of held information, a person must search for a council of Group Legal department. Any council given by such department doesn't discharge the person from his responsibility resulted from his/her further acts.

2.2.2 Recourse to a management service contract

AMF recommends that the general managers of listed companies should sign programmed management service contracts in order to benefit from the rebuttable 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, AMF recommends that the service program be disclosed when it is put in place.

* * *

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

Therefore, please sign Schedule 1 on recognition of legal and regulatory obligations and sanctions applicable to insider dealings and market manipulation offences described herein.

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