
Re.: Code of Ethics for the management of insiders and the prevention of insider trading

In order to maintain perfect fairness toward other shareholders and to comply with the law and regulations¹, in its capacity as a listed French company, Vilmorin & Cie (hereinafter the Company) must:

- Establish and maintain a list of persons under a contract of employment or other legal framework who have regular or occasional access to privileged information relating to the Company or to the Limagrain Group;
- Inform the persons concerned of their inclusion on these lists and of its consequences, as regards ownership of securities, the communication and use of privileged information and sanctions in the event of violation of these rules.

This Code of Ethics (hereinafter the Code) is part of the business ethics policy established within the Limagrain Group a few years ago and in the Limagrain code of conduct.

The purpose of this Code for Permanent or Occasional Insiders is to review (ii) the persons defined as Permanent or Occasional Insiders and (iii) the obligation to establish lists of insiders. This document also specifies the (iv) obligations of permanent and occasional insiders and the (v) recommendations issued by the AMF. The duties of the ethics officer are specified in section (vi). Finally, we will review the applicable offences and penalties (vii).

I. Definitions:

For the purposes of the Code of Ethics, the following definitions apply:

Limagrain Group : Vilmorin & Cie and all of its subsidiaries and interests in the scope of its consolidation of accounts as well as its reference shareholders, Cooperative Limagrain, Groupe Limagrain Holding and all of their subsidiaries and interests.

Privileged Information:

- Any accurate information that has not been made public, which directly or indirectly concerns any entity of the Limagrain Group and in particular Vilmorin & Cie, or one or more Vilmorin Securities, that if made public, could have a significant influence on the price of Vilmorin Securities or of related financial instruments.

Information is considered to be accurate if it refers to a set of circumstances or an event that has occurred or is likely to occur and a conclusion can be drawn as to the possible impact of these circumstances or event on the value of Vilmorin Securities or related financial instruments.

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

Information, which if made public, would likely have a significant influence on the value of Vilmorin Securities or the value of derivative financial instruments related to them, is information that a reasonable investor would likely use to make investment decisions.

Assimilated Persons: individuals within the Limagrain Group having the power to take management decisions regarding Limagrain Group's evolution and strategy, and having regular access to Privileged Information directly or indirectly regarding Vilmorin & Cie or the Limagrain Group.

Persons Related to persons referred to in Article L 621-18-2 of the French Monetary and Financial Code² and defined in Article R 621-43-1 of the French Monetary and Financial Code are:

1 His/her spouse who is not separated or the partner with whom he/she is bound by a civil solidarity pact

2 Children over whom he/she has parental authority, or habitually or alternately residing in his/her home, or dependent children

3 Any other blood relative or relative by marriage who has lived in his/her home for at least one year on the date of the transaction concerned

4 Any legal person or entity formed pursuant to French or foreign law, and:

i) For which the direction, administration or management of which is performed by one of the persons mentioned in a² and b² or by one of the persons mentioned in 1, 2 or 3, or

ii) Which is controlled, directly or indirectly, within the meaning of Article L233-3 of the French Commercial Code, by one of the persons mentioned in a² and b² or by one of the persons mentioned in 1, 2 or 3, or

iii) Which is formed for the benefit of one of the persons mentioned in a² and b² or of one of the persons mentioned in 1, 2 or 3, or

iv) For which economic interests are substantially equivalent to those of one of the persons mentioned in a² and b² or one of the persons mentioned in 1, 2 or 3 of this article.

Project Leader: The person responsible for coordinating the implementation of a development project or financial transaction or any other project for which privileged information is likely to be exchanged

Third Party: Persons who, in their professional relations with the Limagrain Group, have regular or occasional access to Privileged Information

Vilmorin Securities: Vilmorin Securities include:

- a) Shares and all securities issued or to be issued by Vilmorin & Cie
- b) Any rights that could be separated from these securities, including preferential subscription or allocation rights
- c) Any derivative instrument having as underlying rights those rights referred to in a) and b), including forward financial contracts

Securities Transaction: Any acquisition or transfer of immediate or future, market or out-of-market Vilmorin Securities

The conclusion of a purchase or transfer promise for Vilmorin Securities

Any derivative transactions underlying Vilmorin Securities

² These persons are: a) members of the board of directors, the executive board, the supervisory board, Chief Executive Officer, the sole Chief Executive Officer or the manager of that person, or b) persons having the authority to take management decisions regarding their evolution and strategy, and directly or indirectly having regular access to privileged information about the issuer.

Performed directly by a Permanent or Occasional Insider or indirectly by any person to whom the Permanent or Occasional Insider may have provided Privileged Information.

This also includes subscriptions and purchases through the exercise of stock options or share purchases, even without assignment of the shares obtained.

II. Permanent Insiders and Occasional Insiders

Two categories of insiders must be identified: Permanent Insiders and Occasional Insiders.

Permanent Insiders are those having regular access to Privileged Information.

The following are considered permanent insiders:

- Board Members of the Limagrain Cooperative
- Board Members of the companies Groupe Limagrain Holding and Vilmorin & Cie
- Members of the Group Executive Committee
- Chief Executive Officers and Deputy Chief Executive Officers of the Business Units of the Vilmorin & Cie perimeter
- Executive managers of the Finance Department

Occasional Insiders are all persons participating in a major project or operation involving Privileged Information (development project, financial transactions, etc.) on an ad hoc basis and who have access to Privileged Information.

Occasional Insiders may be employees of a Limagrain Group entity or any Third Party, and all external consultants and providers. When these Third Parties are legal entities, all natural persons who may have access to Privileged Information are considered Permanent Insiders

III. Establishment of lists of insiders

In accordance with the regulations in force, Vilmorin & Cie must establish and maintain a list of Permanent Insiders and a list of Occasional Insiders. These lists must comply with applicable personal data regulations. They may be transmitted to the AMF on request of the AMF.

They are intended to facilitate the identification of persons who are permanently or temporarily considered Permanent or Occasional Insiders by the Company during investigations by the AMF, and to increase the awareness of those persons of their obligations related to the holding of Privileged Information.

Each of the Permanent or Occasional Insiders must be informed of his/her inclusion on the said list, be given the code and return a signed statement to the sender according to the model in [Appendix 1](#).

IV. Obligations of Permanent Insiders and Occasional Insiders

4.1. Obligation of confidentiality

Any Permanent or Occasional Insider having Privileged Information must:

- Refrain from communicating it to another person, including within the Limagrain Group, except within the normal framework of the exercise of his/her work, profession or duties and after taking necessary steps to ensure that the person receiving the Privileged Information is bound by a legal, statutory or contractual obligation of confidentiality
- Keep any Privileged Information confidential with respect to any person, including within the Limagrain Group, whose activity or duties do not require knowledge of this information
- Refrain from disseminating information or spreading rumours through the media or by any other means that give or are likely to give false or misleading guidance on Vilmorin or, more generally, Vilmorin Group Securities

In this regard, on a daily basis and in the context of development operations, financial operations or any significant project, any Permanent or Occasional Insider must:

- protect access to documents referring to Privileged Information
- communicate Privileged Information only to persons whose responsibilities or duties require they be made aware of it
- ensure that any person to whom he/she communicates the information is aware of its nature and resulting obligations

4.2 Prohibition of intervention on Vilmorin Securities

Any Permanent or Occasional Insider having Privileged Information must:

- Refrain from making any direct or indirect transaction on Vilmorin Securities for him/herself or for a Third Party before such information has been made public
- Refrain from advising another person to make a Transaction on Vilmorin Securities on the basis of Privileged Information

It is explicitly stated here that Permanent or Occasional Insiders must pay particular attention to the risks posed by Transactions in Vilmorin Securities by persons close to them, including Related Persons and more generally all persons, who, because of their relationship with the Permanent or Occasional Insider, may be suspected of using Privileged Information communicated by the Permanent or Occasional Insider.

4.3 Reporting obligation

The CEO's and members of the board of directors of Vilmorin & Cie, Assimilated Persons and Related Persons are required to report on line to the AMF any transaction on Vilmorin Securities having total annual amounts greater than €5 000.

Persons subject to this reporting obligation must submit their statements to the AMF electronically only at the following address (<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>), promptly and within three business days of the date of the transaction. Statements may be transmitted by a third party acting on behalf of these persons.

This notification must cover not only Securities Transactions but also securities collateral or life insurance transactions by the CEO, managing director, members of the Vilmorin & Cie board of directors, the Assimilated Person or the Related Person.

The management report presents a summary of reportable transactions performed during the last financial period.

4.4 Definition of positive intervention period

As an exception to the prohibition referred to in Article 4.2 above, any Permanent or Occasional Insider may directly or indirectly make any transaction on Vilmorin Securities on his/her own behalf or on behalf of others:

- during a continuous period of 15 calendar days after the publication of the annual or semi-annual accounts, and, where appropriate, complete quarterly accounts, beginning on the day following the official publication of the information concerned
- for a continuous period of 10 calendar days after the publication of quarterly information beginning the day after the official publication of the information concerned

The planned publication dates are defined annually, are communicated by the Financial Communication Department and made available on the Company's website (www.vilmorincie.com).

V. Recommendations

5.1 Use of a trading mandate

It is possible to use "programmed trading mandates" in order to benefit from a simple presumption of the non-commission of insider trading. The agent is independent with respect of the executive, who has an imperative duty of non-interference in the performance of the mandate and must refrain from any contact with the agent.

The mandate covers the following transactions:

- exercise of stock options or share purchases
- assignment of the shares exercised on behalf of the executive, acquired or previously assigned
- subscription or purchase of shares

The programmed trading mandate must be established within a period when the potential insider does not have Privileged Information and contains clear and irrevocable instructions that can be executed only after a latency period.

The chosen agent must not be the person managing the executive and/or his/her family's personal wealth. Finally, without describing its specific characteristics, the AMF recommends the publication of the mandate at the time of its implementation.

5.2 Legitimate behaviour

Merely having Privileged Information does not constitute infringement, if the Insider's behaviour is legitimate within the meaning of Article 9 the Regulation (EU) of 16 April 2014 on market abuse, which will be the case:

- when that person performs a transaction to acquire or assign financial instruments and this transaction is performed to ensure the performance of an obligation having fallen due, in good faith and not in order to circumvent the prohibition of insider trading, and:

a) this obligation arises from a past order or agreement entered into before the person concerned obtained Privileged Information; or

b) this transaction is performed to comply with a legal or regulatory obligation arising before the person concerned obtained Privileged Information

- when the person obtained the information in the context of the performance of a public offer of purchase on, or of a merger with, a company, and used that information for the sole purpose of conducting the takeover bid on, or the merger with, a company, subject to the Privileged Information having been made public or otherwise ceased to be public at the time of approval of the offer or merger by the shareholders of the company concerned.

VI. Mission of the Compliance Officer

For the time being, Vilmorin & Cie has not wished to appoint a Compliance Officer in its organisation. Should Vilmorin & Cie decide to designate an Internal Compliance Officer, this person must comply with the following provisions:

The compliance officer must ensure compliance with the Code's provisions, it being stated that ultimate responsibility for compliance with the applicable regulations rests with each Permanent or Occasional Insider.

As part of his/her duties, the Compliance Officer is responsible for:

- informing the Chief Executive Officer of any violation observed to the provisions of this Code and of stock market regulations as soon as possible

- establishing the list of Permanent Insiders and, where appropriate, lists of Occasional Insiders in accordance with legal and regulatory provisions

- informing Permanent Insiders and Occasional Insiders of their registration on each of the aforementioned lists

- ensuring that the lists of Permanent Insiders and Occasional Insiders are updated, communicating them to the AMF at its request, keeping them for five years from their establishment and updating them

- pursuant to section 223-24 of the AMF General Regulations, establishing and maintaining the list of Assimilated Persons which he/she transmits to the Assimilated Persons and to the AMF simultaneously

VII. Offences, market abuse and applicable penalties

The following are offences of market abuse:

- insider trading

- unlawful disclosure of Privileged Information

- market manipulation including price manipulation and dissemination of false information

Additionally, other financial and administrative penalties may be imposed by the AMF sanctions committee. Naturally, criminal and administrative prosecution can be cumulated.

7.1 Market abuse and applicable penalties

- Market abuse

Insider trading involves the use by a Permanent or Occasional Insider of Privileged Information, conducting for him/herself or for others, either directly or indirectly, one or more Transactions on Vilmorin Securities or cancelling or modifying one or more orders placed by him/her before he/she came into possession of the Privileged Information.

The following are considered this offense:

- a Permanent or Occasional Insider recommending the performance of one or more Transactions on Vilmorin Securities to which the Privileged Information relates or encouraging the performance of such Transactions on Securities based on this Privileged Information
- any person making use of the above-mentioned recommendation or incitement based on Privileged Information or knowingly communicating it

Example 1: X, a manager at Vilmorin & Cie, buys Vilmorin & Cie securities while working on a confidential transaction project that would increase the share price of Vilmorin & Cie if made public.

Example 2: Y, who does not work for Vilmorin & Cie or any of its related companies, holds information that he/she knows to be privileged either through an initiated person or fortuitously, and performs or attempts to perform transactions on Vilmorin & Cie securities on a regulated market before the information has been made public.

For a Permanent or Occasional Insider, the offense of unlawful disclosure of Privileged Information involves communicating or attempting to disclose Privileged Information to a third party, unless he/she can prove that it was disclosed within the normal framework of his/her profession or duties.

Example 3: Y, employee of Vilmorin & Cie or one of its related companies holds information that she knows to be privileged either through an initiated person or fortuitously, and communicates such information to a third party, regardless of whether the third party uses it to perform an operation.

The offense of price manipulation involves:

- any person performing an operation, placing an order or adopting behaviour that gives or could give misleading indications of the offer, demand or price of Vilmorin Securities or that sets or is likely to set the price of Vilmorin Securities at an abnormal or artificial level
- any person performing an operation, placing an order or adopting behaviour that affects the price of Vilmorin Securities, using fictitious processes or any other form of deception or contrivance
- any person providing or transmitting false or misleading data or information used to calculate a benchmark or information that might distort the price of a financial instrument or asset to which such an index is linked or adopting any other behaviour leading to the manipulation of the calculation of such an index

The dissemination of false information involves dissemination by any person by any means of information that gives false or misleading indications of the state or prospects of an issuer or of the offer, demand or price of a financial instrument or that sets or is likely to set the price of Vilmorin Securities at an abnormal or artificial level.

- Sanctions

Regardless of the market abuse committed, the following maximum penalties may be incurred: **five years' imprisonment and €100 000 000 in fines**, which can be up to ten times the amount of the benefit derived from the offence, without the fine being less than this benefit.

If the offence is committed by an organised group, the maximum sentence of imprisonment is increased to ten years.

For legal entities, the fine provided for natural persons may be multiplied by five and Article 131-39 of the Criminal Code also provides for additional penalties.

Any attempt to commit these offences is punishable by the same penalties.

7.2 Market abuse and applicable penalties

Regardless of the criminal sanctions referred to above, and in the event of insider trading, unlawful disclosure of Privileged Information and market manipulation, the financial markets authority may impose a financial penalty on offenders of up to €100 000 000, or if profits were made, the increase in the amount of such profits (Article L 621-15 of the Monetary and Financial Code) and up to 15% of their total annual turnover for legal entities.

The AMF sanctions committee publishes its decision in the publications, newspapers or materials it designates.

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