

SIMPLIFIED PUBLIC TENDER OFFER BY LIMAGRAIN PARTICIPATIONS ON VILMORIN & CIE SHARES

Q&A

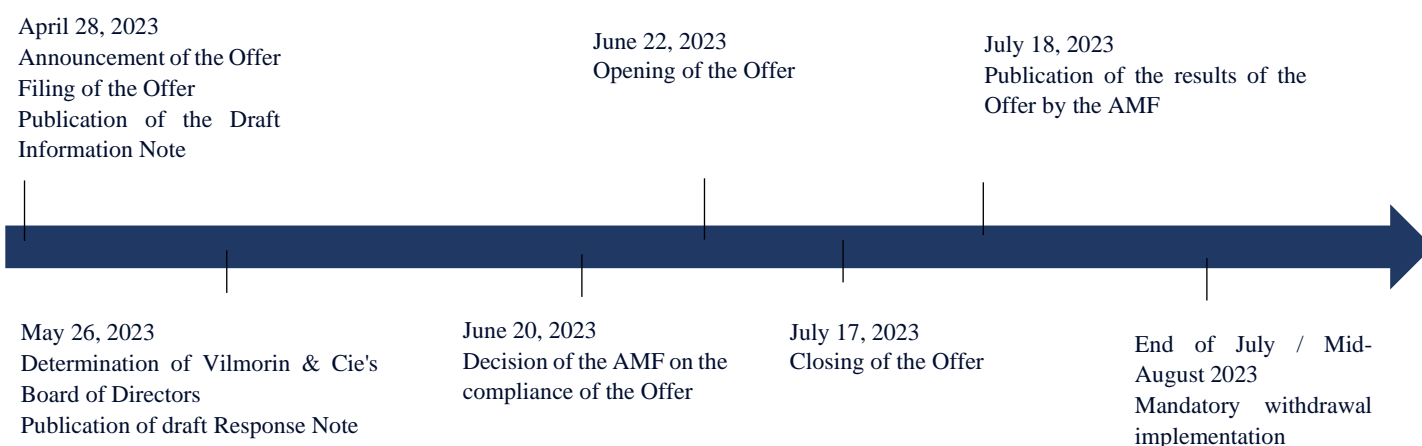
DISCLAIMER

This document is distributed for educational purposes only. It does not in any way replace the Information Note and Response Note filed with the Autorité des marchés financiers (AMF) on June 20 2023.

PURCHASE PRICE:

€62.60 per Vilmorin & Cie share

CALENDAR OF THE OFFER:



IMPORTANT

Limagrain Participations ("**Limagrain Participations**" or the "**Initiator**"), a new company created by Limagrain, holding in total, with other Limagrain entities acting in concert with it (Limagrain, GLH and Sélia), 71.22% of Vilmorin & Cie ("**Vilmorin**" or the "**Company**") at the date of the filing, has filed with the Autorité des Marchés Financiers (the "**AMF**"), on April 28, 2023, a simplified public tender offer (the "**Offer**") for the shares of the Company. The Offer was declared compliant by the AMF on June 20, 2023.

The purpose of the Offer is to simplify the legal structure of Groupe Limagrain, which wishes to reinforce its independence and simplify and optimize its operations, in a context where the Company no longer needs to turn to the financial markets to ensure its development, which is largely self-financed. The Offer is part of the ongoing activities of the Company and its success would not have any particular impact on the Company's staffing and human resources management policy, nor on the working conditions of employees or their collective or individual status.

If the legal and regulatory conditions are met, the Offer will be followed by a mandatory withdrawal implementation and the Company's shares will be delisted.

In accordance with stock market regulations, Vilmorin & Cie has appointed the firm Finexsi as the independent expert, who produced a report on the financial conditions of the Offer and its fairness to shareholders. The documents relating to the Offer, in particular, the Information Note of Limagrain Participations (the "**Information Note**") and the Response Note of Vilmorin & Cie (the "**Response Note**") can be accessed on the Company's website (<https://www.vilmorincie.com/fr>) and on the AMF website (<https://www.amf-france.org/fr>) and can be obtained free of charge from Vilmorin & Cie, 4 quai de la Mégisserie, 75001 Paris, and from Limagrain Participations, Biopôle Clermont-Limagne, rue Henri Mondor, 63360 Saint-Beauzire.

CALENDAR OF THE OFFER

1. What is the timeline of the Offer?

The calendar of the Offer is as follows:

<i>Date</i>	<i>Event</i>
Friday, April 28, 2023	Announcement and filing of the Offer by the Initiator Publication of the Draft Information Note
Tuesday, June 20, 2023	AMF decision on the compliance of the Offer Publication of the Information Note and the Response Note on the AMF website
Thursday, June 22, 2023	Opening of the Offer
Monday, July 17, 2023	Closing of the Offer
Tuesday, July 18, 2023	Publication of the Offer results by the AMF
End of July / Mid-August 2023	Implementation of the mandatory withdrawal if the conditions are met

2. What is the duration of the Offer?

The Offer will be open for a period of 18 trading days: from Thursday, June 22 to Monday, July 17, 2023 (inclusive).

In accordance with stock exchange regulations, the Offer will not be reopened once it has closed.

3. Under what conditions and for how long after the end of the Offer will the Vilmorin & Cie shares be listed?

If, at the closing of the Offer, the sum of the Vilmorin & Cie shares not tendered in the Offer do not represent more than 10% of the capital and voting rights of the Company, the Initiator intends to implement, at the latest within a period of three (3) month period following the closing of the Offer, a mandatory withdrawal procedure. This means that the Initiator will be able to transfer the Vilmorin & Cie shares not tendered in the Offer in exchange for an indemnity equal to the price of the Offer, i.e. € 62.60 per Vilmorin & Cie share, to the shareholders who would hold these shares.

TERMS OF THE OFFER

4. What shares are targeted by the Offer?

The Offer applies to all the shares issued by Vilmorin & Cie except for those already held by the Initiator and its

affiliates (Limagrain, Groupe Limagrain Holding and Sélia).

5. What is the price proposed by the Initiator to repurchase Vilmorin & Cie shares?

The proposed price is **€62.60 per share**.
This price is final and definitive.

The price of €62.60 per share was determined by applying a multi-criteria valuation approach and reflects in particular a 45.4% premium to the last closing share price prior to the announcement of the Offer on April 27, 2023, and a 36.7% premium to the volume-weighted average share price for the 60 trading days prior to the announcement of the Offer, as calculated by the independent expert Finexsi.

For further details, see section 3 of the Information Note as well as the independent expert report included in full in the Response Note.

6. How was the €62.60 price per share calculated?

The price of €62.60 per share has been determined by the Initiator. The elements of evaluation of the price of the Offer are presented in the Information Note, including, in particular, the description and application of the used valuation methods.

The price of the Offer has been subject to a valuation by an independent expert appointed by Vilmorin & Cie (i.e. the firm Finexsi, whose report will be included in the Response Note), which has noted in its report that the price of the Offer represented a premium of +8.1% compared with the central value obtained using the discounted cash flow approach, the method it deemed the most appropriate.

7. Is the price the same for all shareholders?

Yes, the price is the same for all shareholders, including those who have not tendered their shares to the Offer but whose shares would be transferred to the Initiator in the event of a mandatory withdrawal.

8. What is the opinion of Vilmorin & Cie's Board of Directors regarding the merits of the Offer?

On May 28, 2023, Vilmorin & Cie's Board of Directors gave a favorable and unanimous reasoned opinion on the Offer on the basis of the report of the independent expert mandated by the Company and on the recommendation of the ad hoc Committee. This committee has been set up by the Board of Directors of Vilmorin & Cie in accordance with stock market regulations and consists of two independent directors and one director not linked to Groupe Limagrain, i.e.

Bpifrance. This opinion is included in the Response Note of Vilmorin & Cie and is accessible on the Company's website.

9. What is the mission of the independent expert?

Upon proposal of the ad hoc Committee, the Board of Directors of Vilmorin & Cie has appointed Finexsi as independent expert.

The mission of the independent expert was to prepare a valuation report on the financial conditions of the Offer, by conducting his own multi-criteria evaluation of the value of Vilmorin & Cie's shares, and carrying out a critical review of the valuation work presented by the advising banks in the Information Note.

The expert's report concludes that the terms of the Offer are fair to the Company's shareholders, including in the event of a mandatory withdrawal. It was presented to the Board of Directors of Vilmorin & Cie on May 26, 2023. The Board then provided a favorable and unanimous opinion on the benefits of the Offer for the target company, its shareholders and its employees.

The expert's report is included in full in the Response Note.

10. Who are the shareholders who can participate in the Offer?

The Offer will be open to all shareholders located in France.

Shareholders located outside of France will therefore not be able to participate in the Offer, unless permitted by the foreign law to which they are subject.

Further details on the restrictions of the Offer outside France are set out in section 2.10 of the Information Note.

We invite all shareholders to contact their usual financial advisor/broker to verify the restrictions that may apply to them.

CONDITIONS TO TENDER TO THE OFFER

11. As a shareholder, how will I be informed of the Offer?

If you are eligible for the Offer, you will receive information from your financial broker (or Uptevia if your shares are registered). The practical details of how to participate in the Offer will be indicated.

If this is not the case, we invite you to contact your financial broker.

Please pay attention to the deadlines and terms and conditions, which differ from one financial broker to another. Do not forget to take into account the mailing

deadlines if you answer by mail.

12. What do I need to do to participate in the Offer?

If you wish to tender your shares to the Offer, you will have the choice between two options:

- Contribute your shares in the so-called "semi-centralized" procedure managed by Euronext Paris. Regardless of the date on which you tender your shares the settlement of the transaction will take place after the announcement by the AMF of the results of the Offer. The Initiator will pay part of the brokerage fees of the shareholders tendering their shares in the framework of this procedure (see question 16 for more information).

- Sell your shares on the market. The settlement-delivery will gradually occur as orders are executed within a period of 2 trading days following each transaction. Brokerage fees will be entirely at your expense.

a. As a registered shareholder

Uptevia, in its capacity as custodian of Vilmorin & Cie's registered shares, will send you, as a registered shareholder, a communication on the Offer describing the terms and conditions of participation in the Offer.

b. As a holder of direct or intermediary registered shares

Shareholders whose shares are registered in an account managed by a financial broker and who wish to tender their shares to the Offer must submit to the financial broker holding their shares an irrevocable tender or sale order at the Offer Price using the model made available to them by this intermediary, specifying whether they opt for the sale of their shares directly on the market or for the tender of their shares in the framework of the semi-centralized Offer by Euronext Paris in order to benefit from the assumption of brokerage fees by the Initiator. We invite you to contact your financial broker to verify this information.

13. Until what date can I tender my shares to the Offer?

The Offer will be open from June 22 to July 17, 2023 (inclusive).

We remind you that financial brokers generally establish an earlier deadline for receiving orders.

14. Can I tender all types of Vilmorin & Cie shares to the Offer (undivided, stripped, registered in a PEA...)?

All shares are eligible to be tendered in the Offer.

The shares must be freely tradable and free of any lien, pledge, charge or other security interest or restriction of any kind restricting the free transfer of their ownership,

and the Initiator reserves the right to reject any shares tendered in the Offer that do not meet this condition.

We invite you to consult your financial institution and your usual advisor in order to determine the consequences and the specific terms applicable to your personal situation.

15. What should I do if my shares are spread over several accounts or financial institutions?

If you wish to tender your shares to the Offer, you must do so for each of your accounts, including if you hold multiple accounts with the same financial institution.

16. Is there a fee if I tender my shares to the Offer?

Trading fees may apply; their amount depends on the pricing policy of your financial institution.

If you tender your shares via the semi-centralized procedure, the Initiator will bear part of the brokerage fees up to a limit of 0.2% (excluding taxes) of the amount of the shares tendered to the Offer by the shareholder concerned and up to EUR 100 per file (including all taxes). The brokerage fees will be managed directly by your financial broker on behalf of the Initiator.

17. When will payment be made for the shares tendered in the Offer?

If you tender your shares in the framework of the semi-centralized procedure by Euronext: at the settlement-delivery of the Offer, which should take place on July 21, 2023.

If you have placed a sell order on the market: two (2) business days after the sale on the stock exchange.

18. Am I required to tender my shares?

All shareholders are free to tender their shares or not.

19. What happens if I do not tender my shares in the Offer?

If the conditions are met (*see question 3*), the Initiator

intends to implement, at the latest within a period of (3) months after the closing of the Offer, a mandatory withdrawal procedure in order to have the Vilmorin & Cie shares not tendered to the Offer transferred to it, in return for compensation equal to the Offer price, i.e. € 62.60 per share.

No action will be required from the shareholders concerned. They will automatically be compensated for the value of their shares. The Company will then be delisted.

If the conditions for implementing a mandatory withdrawal are not met, the Initiator will retain the shares acquired during the Offer and the Company will remain listed. The free float will be lower and the liquidity of the shares may be affected.

20. What is the advantage for a shareholder of tendering to the Offer rather than waiting for the Mandatory Withdrawal?

The Mandatory Withdrawal will only be implemented if, at the end of the Offer, the Initiator holds at least 90% of the share capital and voting rights. Until the closing of the Offer, there is no guarantee that a Mandatory Withdrawal will be implemented. Contributing to the Offer means contributing at a guaranteed price.

21. What will be the tax treatment of the capital gains or losses associated with this Offer?

The taxation of capital gains or losses realized by French tax residents in connection with the Offer is specified in section 2.11 of the Information Note.

The taxation of capital gains resulting from the sale of shares traded on a regulated market will take place in the tax year in which the settlement/delivery of the shares in question occurred, i.e. 2023.

The tax implications depend essentially on the situation of each individual. We invite you to consult your usual tax advisor.

22. Can I continue to trade freely my Vilmorin & Cie shares on the market during the Offer period?

The trading of shares will be maintained during the period of the Offer under the usual conditions.

Contact us:

VILMORIN & CIE

Financial Communication

• **You are an individual shareholder?**

○  0 805 650 064 Service & appel gratuits

○ *Only available in French, from June 22, 2023 to July 17, 2023, Monday to Friday, 9:00 am to 6:00 pm*

○ info@diffusion.vilmorincie.com

• **You are an institutional investor?**

○ opas_vilmorin@dfkingltd.co.uk