

December 9, 2019, at 8:45 am CET

## ❖ JOINT ANNUAL GENERAL MEETING 2019:

- APPROVAL OF THE FINANCIAL STATEMENTS FOR 2018-2019, RESULTING IN A TOTAL NET INCOME OF 77.9 MILLION EUROS
- NET DIVIDEND OF 1.35 EUROS PER SHARE
- APPOINTMENT OF MARIE-YVONNE CHARLEMAGNE AS INDEPENDENT BOARD MEMBER

❖ APPOINTMENT OF SÉBASTIEN VIDAL AS CHAIRMAN AND CEO OF VILMORIN & CIE

❖ SIGNATURE OF A NEW AGREEMENT ON GENOME EDITING TECHNIQUES

## JOINT ANNUAL GENERAL MEETING 2019

The Joint Annual General Meeting of Shareholders of Vilmorin & Cie met on Friday December 6, 2019 in Paris, under the chairmanship of Philippe AYMARD, Vilmorin & Cie's Chairman and CEO.

Almost 150 Shareholders had the opportunity to share their thoughts on the strategy and outlook of the Company, and to express themselves on the resolutions submitted for their approval.

### ❖ Approval of the financial statements for 2018-2019

Vilmorin & Cie's Joint Annual General Meeting approved the financial statements for fiscal year 2018-2019, posting sales of 1,390.7 million euros, up by 4.5% on a like-for-like basis. Vilmorin & Cie achieved growth for all its activities, whether in Vegetable Seeds or Field Seeds, in spite of a context of markets under pressure.

- Sales for Vegetable Seeds for fiscal year 2018-2019 came to 687.5 million euros, an increase of 3.5% on a like-for-like basis compared with the previous year. Growth in activity concerned all the regions, with the exception of the Maghreb countries, penalized by unfavorable market conditions. Vilmorin & Cie thus significantly increased its commercial positions and is now clearly positioned as No. 1 worldwide for vegetable seeds, demonstrating the relevance of its strategy combining innovation and proximity to markets.
- In 2018-2019, Field Seeds made sales of 649.9 million euros, an increase of 5.2% on a like-for-like basis in a context of unstable agricultural markets. This very good performance was achieved above all in Europe, for the full product portfolio, particularly corn and rapeseed. In the development regions (South America, Asia and Africa), business progressed slightly compared to the previous fiscal year. Moreover, the fiscal year was marked by the acquisition of the companies Sursem (Argentina) and Geneze (Brazil) which confirmed the international development strategy for Field Seeds.

As a consequence, and as a result of dynamic business development, along with non-recurring items (disposal of industrial assets, for example), there was a marked progression in Vilmorin & Cie's financial performances: the operating income posted a marked increase, reaching 111 million euros; and the total net income, was slightly higher at 77.9 million euros.

Moreover, Vilmorin & Cie pursued the deployment of its strategic orientations, particularly with regard to investment in research and international development on the professional markets of agriculture and vegetable production. In Vegetable Seeds, Vilmorin & Cie's objective is to reinforce its world leadership; for Field Seeds, Vilmorin & Cie's ambition is to be positioned as a global player, with global presence in corn and wheat and a portfolio of crops adapted to each region.

### ∴ **A dividend of 1.35 euros per share, representing a significant distribution rate**

The General Meeting of Shareholders fixed the net dividend per share at 1.35 euros. Stable in nominal value, compared with the previous fiscal year, it nevertheless shows an increase of almost 10% when taking into account the free allotment of shares granted during the course of 2018-2019, on the basis of one new share for ten existing shares.

Moreover, this dividend corresponds to a significant distribution rate of 42%.

Dividend detachment will be on December 11, 2019, with payment on December 13, 2019.

### ∴ **Confirmation of the outlook for 2019-2020**

Vilmorin & Cie confirmed its objectives in terms of sales and current operating margin for fiscal year 2019-2020. These objectives correspond to an increase in consolidated sales of 2% to 3% on a like-for-like basis and a current operating margin rate of at least 8%, including research investment that should be higher than 255 million euros.

Finally, Vilmorin & Cie is aiming for a contribution from associated companies – mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds) of at least 20 million euros.

It should be noted that at the end of the first quarter for fiscal year 2019-2020<sup>1</sup>, Vilmorin & Cie posted sales of 231.9 million euros, a significant increase (+11.8% with current data and +5.2% on a like-for-like basis).

On a seeds market that fundamentally remains buoyant, the objectives for 2019-2020 should allow Vilmorin & Cie to continue its trajectory of business growth.

### ∴ **Approval of the resolutions**

All the resolutions submitted to the vote of the Shareholders were approved, with the exception of the seventeenth resolution, which proposed delegation to the Board of Directors to proceed with an increase in capital stock reserved for employees.

The Board of Directors made no voting recommendation on this resolution, as the employees already benefit from other forms of profit-sharing in the results.

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<sup>1</sup> Cf. *Vilmorin & Cie press release of November 4, 2019.*

- **Appointment of Marie-Yvonne CHARLEMAGNE as Independent Board Member**

The Annual General Meeting appointed Ms. Marie-Yvonne CHARLEMAGNE as Independent Board Member, for a period of three years<sup>1</sup>, to replace Ms. Miriam MAES whose term of office expired at the end of the Annual General Meeting, and who, in agreement with the Board of Directors, did not seek its renewal<sup>2</sup>.

Marie-Yvonne CHARLEMAGNE, a graduate of Audencia with a specialization in finance, and a chartered accountant, also has more than 35 years of experience in several international companies (PWC, Rougier). She has mainly held positions in finance, in France and Africa. After joining the forestry group Rougier in 1999 as group Chief Financial Officer, she was appointed to the Executive Board and then to the Board of Directors and became Delegate CEO for the group in 2015.

In April 2019, she created MYA Partners, a consultancy devoted to medium-sized companies investing in Africa.

## APPOINTMENT OF SÉBASTIEN VIDAL AS CHAIRMAN AND CEO OF VILMORIN & CIE

Philippe AYMARD having expressed his wish to resign from his mandate as Chairman and CEO of Vilmorin & Cie, will leave his position at the end of 2019<sup>3</sup>. Philippe AYMARD had been Chairman and CEO of Vilmorin & Cie since December 2012.

His chairmanship was marked in particular by the international expansion of Vilmorin & Cie, in particular for the Field Seeds activity. Over the past seven years, Vilmorin & Cie has been able to achieve external growth operations and strategic partnerships in Asia, South America and Africa, enabling it to clearly benefit from an international footprint in both Vegetable Seeds and Field Seeds.

In addition, in the context of agricultural markets undergoing profound changes, Vilmorin & Cie has kept on track with its development and internationalization strategy. This consistency in strategic orientations has enabled it to gain market shares on a recurring basis and to become the world's leading vegetable seed company during the course of fiscal year 2018-2019.

To succeed him as Chairman and CEO of Vilmorin & Cie, the Board of Directors, which met at the end of the Annual General Meeting, appointed Sébastien VIDAL, Board Member of Vilmorin & Cie since 2016.

A farmer, Sébastien VIDAL has been a member of the Limagrain Board since 2006 and Vice Chairman since January 2019; he benefits from solid and varied experience, having exercised several mandates within the Group's different divisions.

Sébastien VIDAL expressed the wish to maintain Vilmorin & Cie's General Management system, confirming Daniel JACQUEMOND's mandate as Delegate CEO.

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<sup>1</sup> *Expiring at the end of the Annual General Meeting called to deliberate on the financial statements for the fiscal year closing on June 30, 2022.*

<sup>2</sup> *For fiscal year 2018-2019, Miriam MAES will receive attendance fees of 30,600 euros.*

<sup>3</sup> *Philippe AYMARD is exercising his mandate until December 2019 without any compensation.*

## VILMORIN & CIE SIGNS A NEW AGREEMENT ON GENOME EDITING TECHNIQUES WITH CORTEVA AGRISCIENCE<sup>1</sup> AND THE BROAD INSTITUTE (UNITED STATES)

Vilmorin & Cie has just announced the signature of an agreement on genome editing tools with Corteva Agriscience<sup>(1)</sup> (United States) and the Broad Institute of MIT and Harvard, a biomedical and genomic research center located in Cambridge, United States.

This non-exclusive license agreement grants Vilmorin & Cie access to certain CRISPR-Cas9 patents covering genome editing tools for agricultural use. The license agreement covers all Vilmorin & Cie's research work and programs as well as potential commercial applications. Vilmorin & Cie will be able to deploy this technology for both its Field Seeds and Vegetable Seeds activities.

CRISPR-Cas9 is a reference technology and is the most widely used genome editing tool today. It is also complementary to the CRISPR-Cpf1 technology, to which Vilmorin & Cie also has access, following the signature of an agreement with the Broad Institute at the beginning of fiscal year 2018-2019.

Through this agreement, Vilmorin & Cie confirms its willingness to collaborate to access the latest technologies and thus increase the efficiency of its research.

Vilmorin & Cie now has access to a wide range of genome editing tools, which will enable it to strengthen its ability to develop more efficient seed varieties in order to contribute to meeting global food challenges.

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<sup>1</sup> The agreement was formally signed with Pioneer, now known as Corteva Agriscience.

- + You can consult the presentation of the Annual General Meeting (French version) and detailed results of the votes on the website [www.vilmorincie.com](http://www.vilmorincie.com).

## COMING DISCLOSURES AND EVENTS

- **Wednesday December 11, 2019:**  
Detachment of the dividends
- **Friday December 13, 2019:**  
Payment of the dividends
- **Wednesday February 26, 2020<sup>(1)</sup>:**  
Sales and results for the first semester 2019-2020
- **Thursday April 23, 2020<sup>(1)</sup>:**  
Sales at the end of the third quarter 2019-2020
- **Monday August 3, 2020<sup>(1)</sup>:**  
Sales for fiscal year 2019-2020
- **Wednesday October 14, 2020<sup>(1)</sup>:**  
Results for fiscal year 2019-2020
- **Friday December 11, 2020:**  
Annual General Meeting of Shareholders in Paris

## FOR ANY FURTHER INFORMATION

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*Dates provided as an indication only, and liable to be changed*

*<sup>(1)</sup> Disclosure after trading on the Paris stock market.*



Vilmorin & Cie, the 4<sup>th</sup> largest seed company in the world, develops vegetable and field seeds with high added value, contributing to meeting global food requirements.

Accompanied by its reference shareholder Limagrain, both an agricultural cooperative owned by French farmers and an international seed group, Vilmorin & Cie's strategy for growth relies on strong, sustained investments in research and international development to durably strengthen its market shares on promising world markets.

True to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, at the heart of its beliefs and its mission, perseverance, inherent to farming and the seeds business, and cooperation, in the fields of science, industry and commerce.

## APPENDIX: GLOSSARY

### ❖ **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Financial data for 2018-2019 is restated with the average rate for fiscal year 2019-2020, and any other changes to the scope, in order to be comparable with data for fiscal year 2019-2020

Variations in the consolidation scope come from the acquisition of the companies Sursem and Geneze (South America. Field Seeds) finalized in December 2018 and from the sale of the company Van Den Berg (Netherlands. Garden Products) in June 2019.

### ❖ **Current data**

Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

### ❖ **Research investment**

Research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief.

### ❖ **Current operating margin**

The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.