

December 14, 2020, at 8:45 am CET

JOINT ANNUAL GENERAL MEETING 2020

- ❖ A DIVIDEND OF 1 EURO PER SHARE, CONFIRMATION OF THE POLICY TO DISTRIBUTE RESULTS
- ❖ APPROVAL OF THE FINANCIAL STATEMENTS FOR 2019-2020

Bearing in mind the health crisis and in accordance with the provisions of decree No. 2020-1497 of December 2, 2020, the Joint Annual General Meeting of Vilmorin & Cie's Shareholders was held exceptionally in camera, without the physical presence of the shareholders, on Friday December 11, 2020, under the chairmanship of Sébastien VIDAL, Vilmorin & Cie's Chairman and CEO.

The Shareholders were able to follow the full proceedings of the Annual General Meeting directly by teleconference. In order to foster shareholder dialogue, the Shareholders also had the opportunity to ask questions directly during the Annual General Meeting.

A replay of the Meeting (in French) is freely available on the website www.vilmorincie.com, on the home page, and in the section Publications / Annual General Meeting.

Shareholders were invited to vote before the Annual General Meeting. The number of Shareholders voting for the Ordinary part came to 654, which is 88.83% of the total shares with voting rights and 93.29% of the existing voting rights. For the Extraordinary part, the number of Shareholders voting was 653, which is 88.83% of the total shares with voting rights and 93.29% of the existing voting rights.

APPROVAL OF THE FINANCIAL STATEMENTS FOR 2019-2020

Vilmorin & Cie's Joint Annual General Meeting approved the financial statements for fiscal year 2019-2020, posting sales of 1,435.2 million euros, a significant increase of 3.2 % with current data. Vilmorin & Cie posted growth in all its activities, whether in Vegetable Seeds, Field Seeds or Garden Products, and in all its geographical regions. Due to its strategic nature, Vilmorin & Cie's activity was not significantly affected by the health crisis.

- Sales for Vegetable Seeds for fiscal year 2019-2020 came to 705.5 million euros, an increase of 2.6% with current data compared with the previous fiscal year.
Vilmorin & Cie posted truly fine performances for several of its strategic global crops (tomato, sweet pepper, hot pepper, cauliflower and carrot), and for crops intended for the canning and freezing market (sweet corn, bean and pea). Business was particularly dynamic in North America, whereas fortunes in Asia were mixed. At the end of the fiscal year, Vilmorin & Cie confirmed its position as No. 1 worldwide for vegetable seeds.
- In 2019-2020, Field Seeds made sales of 677 million euros, an increase of 4.2% with current data compared with 2018-2019, confirming a solid performance at the end of the fiscal year. In Europe, in spite of a drop in sunflower seeds, Vilmorin & Cie achieved a satisfactory commercial campaign, with a good performance in corn and a very high-quality year in rapeseed, resulting in market share gains. In the development regions (South America, Asia and Africa), Vilmorin & Cie posted a very marked growth in sales, particularly in South America, both in Brazil and Argentina.

As for the total net income, it came to 67.5 million euros, a decrease of 10.5 million euros compared with the previous fiscal year, which had nevertheless recorded several non-recurring positive items¹. Excluding these items, it posted a marked increase of more than 12%.

Therefore, in spite of the unprecedented lack of visibility which marked the second semester, Vilmorin & Cie achieved quality performances for fiscal year 2019-2020. The Company can thus confirm both the resilience of its activity in the context of the global health crisis and the robustness of its development model.

Moreover, Vilmorin & Cie pursued the deployment of its strategy, which focuses on three foundations: strong, continuous investment in research, strong internationalization of its activities, and the capacity to combine targeted acquisitions and partnerships.

A DIVIDEND OF 1 EURO PER SHARE, CONFIRMATION OF THE POLICY TO DISTRIBUTE RESULTS

The General Meeting of Shareholders fixed the dividend at 1 euro per share.

Even though it is lower in nominal value compared with the previous fiscal year, this dividend demonstrates Vilmorin & Cie's intention to pursue its policy to distribute results, bearing in mind the resilience of its activity as demonstrated in the context of the global health crisis.

This dividend corresponds to a pay-out rate of 34.6%, compared to 41.9% in 2019.

Dividends will be detached as of today, with payment on December 16, 2020.

CONFIRMATION OF THE OUTLOOK FOR 2020-2021

Vilmorin & Cie confirmed its objectives in terms of sales and current operating margin for fiscal year 2020-2021. These objectives correspond to an increase in consolidated sales of at least 3% on a like-for-like basis, and a current operating margin rate of close to 8%, including research investment that should be higher than 265 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 about 22 million euros.

It should be noted that at the end of the first quarter for fiscal year 2020-2021², Vilmorin & Cie posted sales of 234.4 million euros, a sustained increase representing +6.7% on a like-for-like basis. On the basis of the information available to date, these trends were confirmed over the beginning of the second quarter 2020-2021.

The objectives set for 2020-2021 should enable Vilmorin & Cie to continue the growth of its activities, while continuing to deliver solid financial performances, in a resolutely buoyant seeds market, whose strategic nature has been reaffirmed by the health crisis. As the first link in the food chain, seeds will ensure tomorrow's food security.

APPROVAL OF THE RESOLUTIONS

All the resolutions submitted to the vote of the Shareholders were approved, with the exception of the twenty-third 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.

¹ These items mainly concerned capital gains from the reorganization of the biotechnology research company Biogemma, and profit from the disposal of industrial plant devoted to the production of corn seeds in Hungary. The net income for 2018-2019 also included a revaluation profit of 11 million euros as a result of the financial and legal reorganization of Seed Co's international business (Africa. Field Seeds).

² Cf. Vilmorin & Cie's press release of November 2, 2020.

✧ Appointment of Séverine DARSONVILLE as Member of the Board

The Annual General Meeting appointed Ms. Séverine DARSONVILLE as Member of the Board, for a period of three years¹, to replace Ms. Mary DUPONT-MADINIER whose term of office, which expired at the end of the Annual General Meeting, was not proposed for renewal in compliance with the by-laws concerning the age limit of Members of the Board.

A farmer, Séverine DARSONVILLE has been a Member of the Board of Limagrain since 2012; she has held several mandates within the Group's different activities. Since June 2019, she has also been Chairwoman of Vegepolys Valley, the global competitiveness cluster for plants.

She also represents the Group on the Board of Directors of Vetagro Sup, an educational and research institute for veterinary doctors, agronomic engineers and health inspectors. Finally, she represents the Agricultural Cooperation on the Executive Committee of the High Council for Agricultural Cooperation (HCCA).

✧ Appointment of Benoist DE SAINT LAGER, representing Bpifrance Participations, as Member of the Board

The Annual General Meeting appointed Mr. Benoist DE SAINT LAGER, representing Bpifrance Participations, as Member of the Board, for a period of three years, i.e. until the end of the Annual General Meeting of Shareholders called to approve the financial statements for the fiscal year ending June 30, 2023.

This appointment is the result of the entry of Bpifrance Participations into Vilmorin & Cie's capital stock, in October 2020, with the acquisition of a stake of 5.71%². After acquiring a stake in the capital of Limagrain, Vilmorin & Cie's reference shareholder, in March 2010³, Bpifrance has thus confirmed its strategic commitment to Vilmorin & Cie and has become the second largest shareholder, alongside Limagrain.

This operation recognizes the strategic nature of seeds, and materializes Bpifrance's desire to pursue the partnership initiated ten years ago, in support of the deployment of Vilmorin & Cie's strategy.

- + You can consult a presentation, detailed results of the votes and a replay of the Annual General Meeting in French on the website www.vilmorincie.com

¹ Expiring at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the fiscal year ending June 30, 2023.

² Cf. Vilmorin & Cie's press release of October 14, 2020.

³ Operation achieved through the FSI - Strategic Investment Fund, today Bpifrance Participations.

COMING DISCLOSURES AND EVENTS

- **Monday December 14, 2020:**
Detachment of the dividends
- **Wednesday December 16, 2020:**
Payment of the dividends
- **Wednesday March 3, 2021⁽¹⁾:**
Sales and results
for the first semester 2020-2021
- **Thursday May 6, 2021⁽¹⁾:**
Sales at the end
of the third quarter 2020-2021
- **Monday August 2, 2021⁽¹⁾:**
Sales for fiscal year 2020-2021
- **Wednesday October 13, 2021⁽¹⁾:**
Results for fiscal year 2020-2021
- **Friday December 10, 2021:**
Annual General Meeting of Shareholders

*Dates provided as an indication only, and liable to be changed
⁽¹⁾ Disclosure after trading on the Paris stock market.*

FOR ANY FURTHER INFORMATION

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

A multi-crop seed company, every year Vilmorin & Cie brings around 300 new varieties to market to meet the needs of all diverse types of agriculture and allow farmers to produce better and produce more.

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 research and international development to durably strengthen its market shares, on resilient world markets.

True, since its origins in 1743, to its vision of sustainable development, Vilmorin & Cie ensures its achievements fully respect its three founding values: progress, perseverance and cooperation.

APPENDIX: GLOSSARY

❖ **Like-for-like data**

Like-for-like data is data that is restated for constant scope and currency translation. Financial data for 2019-2020 is restated with the average rate for fiscal year 2020-2021, and any other changes to the consolidation scope, in order to be comparable with data for fiscal year 2020-2021.

The variation in the consolidated scope comes from the disposal of the Garden Products division's business in Turkey, finalized at the end of fiscal year 2019-2020.

❖ **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 any research costs as fixed assets 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.