

The Limagrain Code of Conduct



Message from the CEO



Limagrain intervenes in national and international markets that change quickly. These are markets where there are legal rules (Hard Law) and, increasingly so, provisions stemming from standards or international treaties (guidelines and Soft Law).

Our activities, whether concerning research, production or marketing of seeds and cereal products, are at the center of social, societal and environmental challenges that are increasingly complex and regulated. Our customers, whether industries or consumers, also have increasing requirements as to our ability to incorporate all of these challenges.

By involving Limagrain in adopting a Code of Conduct, we are as such responding to a challenge in terms of general policy: assert our business ethics principles in compliance with current regulations, in order to align our activities with sustainable and responsible momentum for progress.

This Code of Conduct is part of our Corporate Social Responsibility (CSR) initiative, and is naturally based on our cooperative culture, *Our Fundamentals* and our values of progress, perseverance and cooperation.

This is a guide for maintaining our vigilance, a framework that defines common ground, a tool to encourage everyone to think about these challenges, a compass to point us in the direction of solutions.

No employee can claim that they are acting in the interest of Limagrain, if they are against Limagrain's values or rules listed in the Limagrain Code of Conduct.

I therefore want this Code to mark our collective commitment and our individual requirement in order to ensure our development in a responsible and sustainable manner.



Daniel Chéron



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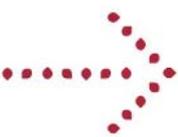
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This Code of Conduct is part of the scope of several international texts of which Groupe Limagrain shares the principles:

- the Universal Declaration of Human Rights;
- the core conventions of the International Labor Organization, in particular conventions 29, 105, 138 and 182 (child labor and forced labor), 155 (health and safety of workers), 111 (combating discrimination), 100 (remuneration), 87 and 98 (freedom of association, right to organize and the right to collective bargaining);
- United Nations Convention on the Rights of the Child;
- the OECD guidelines intended for multinational companies;
- **the Principles of the United Nations Global Compact, signed by Groupe Limagrain in December 2013.**



THE ETHICAL PRINCIPLES OF THE MEN AND WOMEN AT LIMAGRAIN



1 | Preserving Limagrain's image and good reputation

The question does not entail trying to plan for everything or to code everything. However, a few clear and precise principles, combined with the sense of responsibility of each person and the good sense of all, form useful references, irrespective of one's activity.

Limagrain's image and reputation are essential elements in its ability to develop and attract future employees. In this respect, each employee preserves, within the scope of his or her functions, Limagrain's image and good reputation.

With regards to social networks, everyone must be aware that publishing content that denigrates Limagrain on information-sharing sites, distributing defamatory comments about colleagues or partners on forums or blogs, and unauthorized sharing of confidential information concerning Limagrain are prohibited.

Expected behaviours

Every employee must remember that:

- *any information put on the Internet can be accessed by anyone, anywhere, and with no limit in terms of time;*
- *the use of information resources are to be used in compliance with the texts that apply (laws, regulations, codes of ethics, contracts), the obligation in terms of loyalty and rules for caution, safety and good conduct;*
- *employees can be held liable for the content they publish on the Internet.*

2. | Respecting and protecting assets

The assets of Groupe Limagrain comprise in particular material goods such as equipment, vehicles, computers, facilities, as well as intangible property such as brands, patents, plant variety protection (PVP) certificates, genetic resources, know-how and confidential information.

MATERIAL GOODS

Each employee ensures that Limagrain's assets are used suitably and in a measured manner, preserving their integrity and ensuring in particular that they are used only in the framework of the company's professional and commercial activities and not for unauthorized personal gain.

INTANGIBLE PROPERTY INCLUDING SENSITIVE AND CONFIDENTIAL DATA AND INFORMATION

Any non-public information produced within Limagrain, including that relating to genetic resources, research and development, production data, costs, prices, sales, profits, markets, customers and commercial practices constitutes essential assets in the strategy of Limagrain and cannot be disclosed by an employee without prior authorization.

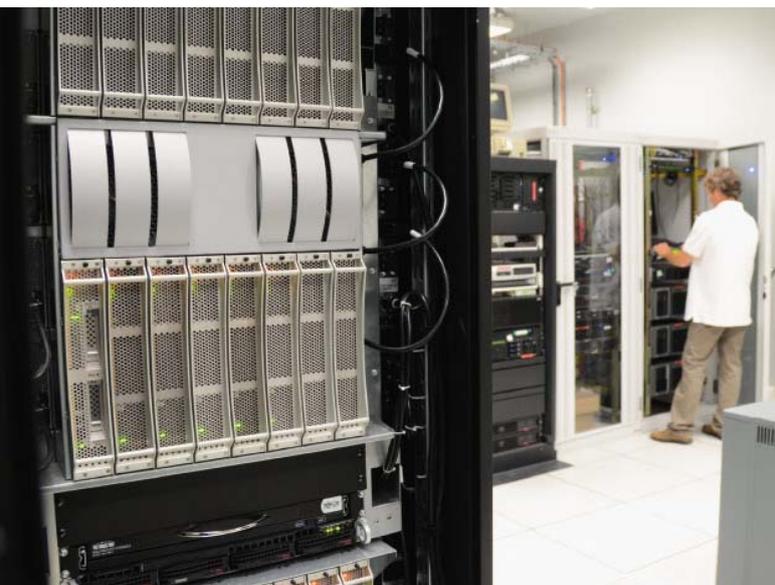
Every employee shall ensure that confidentiality is maintained and that any confidential information that belongs to the company or to third parties is protected and that it is not used without authorization.

Expected behaviours

All employees must comply with the confidentiality of the information that they are aware of within the scope of their functions.

All employees that intervene in any project whatsoever, must make sure that they:

- *know and comply with the obligations in terms of confidentiality;*
- *always strive to be vigilant during conversations in public places (trains, planes, restaurants, seminars, etc.);*
- *comply with the obligation not to disclose confidential information by word of mouth, in writing or electronically.*



3. | Acting with integrity and avoiding conflicts of interest

All employees must adopt conduct with integrity in all of their professional relations.

Limagrain strives to enforce the statutory and legal provisions in fighting corruption and money laundering (OECD convention of 1997), and, in the conduct of its commercial and financial relations, to take account of the significant recommendations of national and international organizations such as OFAC concerning economic sanctions.

In this framework, Limagrain acts to prevent any form of corruption or money laundering. This rule is especially important in the framework of negotiations with representatives of government bodies and public institutions.

Employees may not conduct themselves in a complacent manner with regards to active corruption (offering bribes) or passive corruption (accepting bribes).

Limagrain authorizes only gifts, services and entertainment that are suitable and legal, offered within the framework of its commercial relations.

Any offering made by an employee on behalf of Limagrain, of gifts, entertainment or free services can be made only if it complies with the current practices and does not infringe any current laws.

When employees' personal, social, financial or political activities influence or are liable to influence their objectivity and their loyalty towards Limagrain, a conflict of interest may appear and has to be resolved appropriately.



Expected behaviors

Every employee agrees not to accept any gift, entertainment or personal favor of an amount that is unreasonable with regards to customs and anti-corruption laws, which are liable to influence their decisions.

All employees must at all times avoid any conflict between their private interests and those of Limagrain; such conflicts may arise during the course of negotiations with a commercial partner, another employee or a third party.

4. Preventing the distribution of non-public financial information and insider dealing

Each employee must retain as confidential any internal and non-public information concerning Limagrain which is able to influence the stock price of one of its listed companies. The use of such information, for the purposes of personal profit or that of third parties, is prohibited.

In accordance with insider trading laws, it is prohibited, either directly or indirectly, to purchase, sell or exchange securities of a listed company of Limagrain, based on information that is not in the public domain.

More generally, Limagrain condemns any act consisting in actions that are contrary to market transparency and to stock market regulations especially through the dissemination of rumors or the use of confidential information.

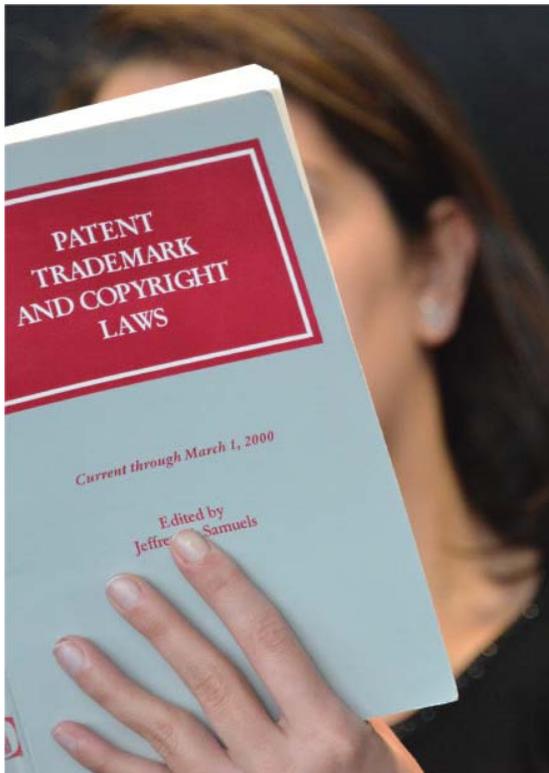


Expected behaviours

All employees must make sure they limit the dissemination, internally as well as externally, of any confidential information, solely to those who need to know it and apply measures to guarantee the confidentiality of the information and nondisclosure to third parties.

All employees must remember that they can be held personally liable.

5. | Ensuring the protection of intellectual property rights

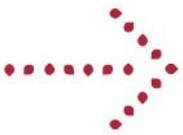


Limagrain considers that protecting its intellectual property rights: patents, plant variety protection certificates, business secrets, drawings & models, brands, copyrights, software, databases or other, is essential for its development and its sustainability

Expected behaviours

Consequently, and in all areas of intellectual property, every Limagrain employee must take all measures to ensure that Limagrain's creations benefit from suitable protection in terms of intellectual property.

Each employee must comply with the obligations contracted by Limagrain as well as the intellectual property rights of third parties that are in effect and valid in each territory.



LIMAGRAIN'S COMMITMENTS

Above and beyond its ethical principles, Limagrain is keen to formalize the commitments that it will be applying to its main stakeholders: farmer members, shareholders, employees, suppliers, partners and representatives in the countries where it is located. Limagrain's commitments are embodied by its collaborators, who are its daily ambassadors.

A. | **Respecting its farmer members and its shareholders**

Limagrain is an international co-operative group, and the shareholding comprises farmers who are members of the Coopérative Limagrain. External minority shareholders strengthen the solidity of this organization and contribute to the Group's long-term development.

Limagrain ensures that the expectations of all of its shareholders are complied with and taken into account, that stock market regulations are strictly applied, and that corporate governance rules are also applied.

Limagrain provides its shareholders with exact and precise information, in accordance with the rules that apply, on a regular basis or whenever warranted.



B. | Respecting its employees

WORKPLACE HEALTH AND SAFETY GUARANTEE

Limagrain considers that its main social responsibility is to provide its employees and all non-Limagrain staff working at one of the Group's sites with an environment that preserves their health and their safety as well as a high-quality working environment.

For this purpose, Limagrain is committed to complying with the laws in force in each country, as well as the internal regulations and standards that apply in terms of hygiene, health and safety. Limagrain is committed to setting up a framework reference standard in terms of health and safety.

RESPECTING PERSONS AND THEIR PRIVATE LIFE

Limagrain is committed to treating its employees fairly and with an open mind, respecting their dignity and their physical and moral integrity.

Limagrain's employees are therefore recruited without discrimination in terms of gender, age, nationality, religion, sexual orientation, physical appearance, health condition, handicap, trade union membership or political opinions.

Limagrain also respects the private life of its employees and maintains a neutral stance regarding political opinions and philosophical or religious beliefs, and prohibits all indoctrination in the workplace.

Beyond this, Limagrain seeks the personal and professional development of its employees. Limagrain strives in particular to provide equal access to ongoing professional training for all so that all employees can maintain and develop their skills.

Limagrain respects the private life of its employees and does not intervene in their conduct outside of the workplace.

Limagrain is furthermore committed to social dialogue and conducts it with sincerity and loyalty.



PROTECTING DATA OF A PERSONAL NATURE

Limagrain is committed to collecting and processing data of a personal nature of its employees and third parties, only for the specific and legitimate use related to the purpose of processing operations. Only the relative and necessary information will be recorded in terms of the goals pursued.

For example, only the data related to identity, marriage status, professional life and the elements involving employee remuneration are collected and used within the scope of pay information processing, and may not be used for any other purposes.

In addition, Limagrain complies with the laws of countries in which it operates, such as the principle of time limits for data storage, the right of consultation and of rectification.

Limagrain guarantees the safety, confidentiality and integrity of data of a personal nature of its employees and third parties.

C | Preserving the environment

Limagrain is also committed to making a significant contribution to respecting the environment especially through its performance and its economic and social responsibility. This must be achieved while respecting the conservative use of resources coupled with the optimization of its production processes in its facilities and in all of the countries where Limagrain operates.

Limagrain is developing initiatives that take the protection of natural resources and the environment into account.

In the seed market, Limagrain strives to create varieties adapted to the diversity of environments and to disseminate sound and responsible agricultural practices to its farmer members and partners. In the agri-food market, Limagrain is working to promote and implement high quality standards and industrial norms that comply with European and international laws.



D. Complying with the rules of competition law

Limagrain is committed to complying with the legal and regulatory, national and international provisions related to the rules of competitive law. These rules fight against the prevention, restriction or distortion of competition in the marketplace.

In compliance with these principles, the policy of Limagrain is to prohibit any form of discussion or communication with competitors on prices, the attributions and distributions of markets and customers.

Limagrain also prohibits abusive conduct when the company is in a dominant position in a given market. Likewise, Limagrain is committed to obtaining approval from the various authorities during concentration or co-operation transactions that have an impact on the market, within the framework of applicable legislation.

Limagrain ensures that all employees are informed that any contravention of these measures may involve Limagrain's liability as well as their own personal liability.

E. Striving to satisfy its customers and consumers

Recognized across all of its markets for the quality of its products, Limagrain is sensitive to the needs and expectations of its users and consumers.



Limagrain controls, evaluates and improves its products, services and solutions so as to ensure quality, safety and innovation at each of the steps in its creation, production and distribution processes.

Limagrain is committed to applying the highest standards of communication, respecting applicable local regulations in terms of objects and media used to inform customers and consumers.

Limagrain ensures that all information provided is up-to-date, exact, objective and reliable, and that it is complete enough to understand the quality of the product and how it should be used.

F. Establishing balanced and long-term relations with its suppliers and its partners

Limagrain chooses its suppliers based on objective criteria and ensures that its commercial and contractual relations are balanced over time.

Suppliers are required to comply with legal provisions and their performance must be measurable objectively.

Limagrain ensures that it works with suppliers who do not make use of illegal child labor or forced labor.

Limagrain is careful to ensure its suppliers and its customers respect the core conventions of the International Labor Organization on fundamental social rights.



G. Adopting responsible conduct with regards to the countries and territories where it is located

In its international development, Limagrain strives to adopt responsible conduct with regard to the countries where the Group operates.

Limagrain ensures that its subsidiaries comply with the laws and regulations that apply in each of the countries where it operates.

In particular, Limagrain ensures that its international development respects the natural environments and cultures of the territories where it is located.

Through its activities, Limagrain participates in the economic and social development of the communities where it is located, with particular concern for long-term development.

Limagrain refrains from making any commitments or lending support of any nature whatsoever to any political or religious party or group.



THE HANDBOOK

Every Limagrain employee must be provided with practical and concrete information in order to implement the Code of Conduct simply and effectively in his or her professional environment.

The primary objective of this Handbook is to provide precise reasons for the existence of this Code, what it is and is not, the role of employees in applying it properly, the remedies and contact people to rely on in implementing it, and the specific ways to apply it depending on the country in which employees are working.

After reading through it, if there are missing elements or unanswered questions, employees may offer suggestions for improvement by writing to the following address: code-of-conduct@limagrain.com.

Since this handbook will continue to be developed over time, comments may be integrated into later editions.



Why is it important that the Group have a Code of Conduct?

Because every day, Limagrain faces economic, environmental, and societal challenges in today's world, especially those related to agriculture and nutrition.

Because Limagrain seeks to best support its values and international development over the long term, and it must ensure that all of its activities be carried out with the greatest integrity.

Because the Code of Conduct is an essential foundation for achieving its economic performance, especially by ensuring consistency between its action plans and business practices.

Finally, because it is a tool for internal engagement, based on common foundational values and principles of shared conduct, which is a reflection of Limagrain's culture and cooperative history.



What is the Limagrain Code of Conduct?

The Limagrain Code of Conduct is the synthesis, in a single document, of the principles, practices, and policies Limagrain has been conducting for many years both individually and collectively in the proper management of its business.

This Code of Conduct states the rules of responsible conduct that all Limagrain employees must adhere to in their professional activities.

This Code, however, cannot cover all professional situations encountered. This Code also is not a "collection" of Limagrain's moral values. It is a guidebook that sets out points of reference and offers simple and practical information to guide employees in the decisions they make when faced with a question related to this Code as they do their job in their work environment.



To whom is this Code of Conduct addressed?

The Code applies to every Limagrain employee, regardless of his or her job, position, or location. The Code also applies to all companies in which Limagrain holds a majority stake.

Limagrain is also committed to promoting the principles of the Code in the scope of its relations with its suppliers, and more globally, to foster their awareness of the principles of Limagrain's approach to Corporate Social Responsibility.



Access to the Code of Conduct

Every employee should receive a copy of the Code of Conduct in either paper or electronic form.

A digital version of the Code of Conduct is also available on Limagrain's Intranet.



What is expected of every Limagrain employee?

All employees must familiarize themselves with the provisions in the Limagrain Code of Conduct and actively participate in implementing them as they complete their assignments.

For this, Limagrain expects all employees to:

- develop their awareness concerning questions they may face;
- develop their ability to question themselves if they feel they need to respond to an issue addressed in this Code (see p.20: *Who to contact for any questions or concerns?*);
- not hesitate to contact their manager, Human Resource Manager, or Legal Counsel, depending on the question to be addressed, to help him or her respond concretely and effectively.

Limagrain will strive to increase the awareness of its employees concerning the Code's principles and commitments and to create the necessary tools to train everyone and unify Limagrain's culture.

In addition, no retaliatory measures (refusal to hire, refusal of access to training, disciplinary measures, firing, discriminatory measures) will be tolerated regarding an employee who speaks out concerning a situation or behavior prohibited by the Code of Conduct.

Three conditions must however be met:

- it must involve facts related to the life of one of Limagrain's companies;
- the employee must be acting in good faith in revealing the facts;
- one of the receivers of the facts revealed must be the representative of the legal department or the Human Resources department of the unit concerned or a member of an ethics committee; when this committee exists in the unit concerned or if this ethics committee were to be instituted at the Group level.

If these conditions are not met, the employer regains its disciplinary authority.



Non-compliance with the rules and principles defined in the Code of Conduct involves the personal responsibility of each person, and could lead to disciplinary measures. It is therefore essential to read, properly assimilate, and comply with all of the rules and guidelines in the Code of Conduct.



Who to contact for any questions or concerns?

For any questions regarding the interpretation of this document, employees may, within their company and confidentially, contact their manager, the Human Resource manager or the legal department, and these individuals may in turn contact their General Management.

It may seem easier to remain silent or close one's eyes, but the Group's commitment means that Limagrain should never ignore a problem related to this Code. Employees should never hesitate to suspend an activity or practice that seems not to conform to the principles of the Code and ask for advice if necessary from the different contact people available to discuss it.



DOUBTS CONCERNING A SITUATION?

Ask yourself a few simple questions:

- Is the situation you are concerned about legal?
- Does it conform to the Limagrain Code of Conduct?
- Does it expose Limagrain to unacceptable risks or does it damage Limagrain's interests in the short, medium, or long term?
- Does it correspond with Limagrain's commitments and with the guarantees Limagrain has given internally or externally?
- How would this situation be viewed by other people: your manager, your colleagues, or your family?
- Can I speak freely about this issue or do I have a crisis of conscience when I think about it?
- What would happen if this situation were reported in the media or on social networks?



How to manage the laws, standards, and regulations that differ by country of operation?

The requirements of the Limagrain Code of Conduct must take precedence, except when the principles of the Code of Conduct conflict with a specific local law, standard, or regulation. Only in exceptional circumstances do Limagrain's principles not take precedence, most notably when a local law sets standards that are more rigorous than those of Limagrain.

If there is any doubt or question regarding the law to be applied or a conflict between different applicable laws, employees must contact their legal counsel before proceeding.

Since these principles cannot be exhaustive, Limagrain subsidiaries may clarify or supplement them depending on local regulations.

