

Saint-Beauzire, April 28th, 2023

**Limagrain, the reference Shareholder of Vilmorin & Cie,
announces its intention to initiate a simplified public tender offer
on Vilmorin & Cie shares**

- **Offer at €62.60 per share, representing a premium of 45.4% compared to the last closing share price before the announcement of the Offer and of 36.5% compared to the average volume-weighted share price of the last 60 trading days, offering immediate liquidity to Shareholders**
- **Delisting initiative will enable Vilmorin & Cie to adopt a long-term approach in line with its activities as a seed company**
- **Favorable and unanimous reception of the basis of the Offer by Vilmorin & Cie's Board of Directors**
- **The Board of Directors of Vilmorin & Cie has formed an ad hoc committee made up of two independent Directors and a representative of Bpifrance Investissement, and has appointed Finexsi as an independent expert**

The simplified public tender offer aims to provide Limagrain with additional freedom in its strategic decision-making, particularly with regard to its seed activity. The seed business, with its selection cycles, is a long-term activity that does not necessarily correlate with the pace of the stock market: in a highly competitive market and an uncertain macro-economic environment, Vilmorin & Cie's development requires significant investments that will be easier to decide on and implement as a non-listed company.

Furthermore, given the current structure of Vilmorin & Cie's shareholder base and the low volume of trading, the listing is not particularly beneficial for the Company, which has not resorted to the market since 2010.

Sébastien Vidal, Chairman of Limagrain, declared: *"This operation is a new milestone in the history of Limagrain, which is based on the development of its seed activities and its agri-food chains, with a vision of innovation and long term."*

Sébastien Chauffaut, CEO of Limagrain, declared: *"The goal of this delisting initiative is to provide Limagrain with greater freedom in its strategic decisions."*

The Offer will be initiated by Limagrain Participations SAS, a company fully controlled by Limagrain, holding in total, with other entities of the Group acting in concert with it (Limagrain, Groupe Limagrain Holding and Sélia), 71.22% of the capital of Vilmorin & Cie.¹

¹ On the basis of equity consisting of 22,917,292 shares representing 38,646,350 potential voting rights as of March 31, 2023, in accordance with the provisions of article 223-11 of the RGAMF, and excluding treasury shares.

The Offer will be proposed at €62.60 per share, representing a premium of 45.4% compared to the last closing share price before the announcement of the Offer (April 27, 2023) and a premium of 36.5% compared to the volume-weighted average share price of the last 60 trading days. This price values Vilmorin & Cie at €1.43 billion for 100% of its capital².

The Offer will enable Vilmorin & Cie's Shareholders to benefit from immediate liquidity for their investment.

The financing of the operation will be provided by Limagrain's banking partners.

The basis of the Offer favorably and unanimously³ received by Vilmorin & Cie's Board of Directors

Vilmorin & Cie's Board of Directors, met on April 17 and 27, 2023, and favorably and unanimously received the basis of the proposed Offer.

In accordance with the regulations, the Board of Directors of Vilmorin & Cie has formed an ad hoc committee made up exclusively of directors who are not related to the Initiator, namely the two independent Directors and the representative of Bpifrance Investissement.

Upon the recommendation of the ad hoc committee, Finexsi has been appointed as the independent expert, with the task of delivering a report including a fairness opinion on the financial conditions of the tender offer, in accordance with the provisions of article 261-1, I, 2° and 4° of the general regulations of the Autorité des marchés financiers (AMF). The ad hoc committee will be in particular responsible for monitoring and facilitating the work of the independent expert.

Vilmorin & Cie's Board of Directors will be asked to give a well-founded opinion on the interest of the Offer and its consequences for the Company, its Shareholders and its employees, notably in the light of the report of the independent expert. The well-founded opinion will be integrated in the response notice that will be prepared by Vilmorin & Cie.

Other elements and timing of the simplified public tender offer

The simplified public tender offer will not be subject to any regulatory approval or other conditions.

The proposed Offer will be filed today with the AMF and, subject to the AMF's compliance decision, the Offer is expected to open at the end of June and close by mid-July.

At the end of the Offer, if the number of shares not tendered to the Offer does not represent more than 10% of the capital and voting rights of Vilmorin & Cie, Limagrain Participations will ask the AMF to implement a mandatory withdrawal procedure.

² On a fully diluted basis including treasury shares.

³ The Directors related to the Initiator having taken part in the vote for reasons of quorum but having committed to vote the same way as the majority of the other Directors in order not to influence the result of the vote.

In accordance with article 231-38 IV of the general regulations of the AMF, the Initiator reserves the possibility, until the opening date of the Offer, to acquire Vilmorin & Cie shares up to a limit of 1,978,734 shares, on the basis of an order at the price of the Offer (i.e. 30% of the shares targeted by the Offer).

The documents relating to the Offer will be available on the websites of Limagrain (<https://www.limagrain.com>) and of Vilmorin & Cie (<https://www.vilmorincie.com/fr/>).

The completion of the Offer remains subject to its filing with the Autorité des marchés financiers as well as to a compliance decision that the latter would deliver at the end of its examination.

About Limagrain

Limagrain is an agricultural cooperative and an international seeds group owned by 1 300 farmers based in Limagne Val d'Allier (in central France). Present in 57 countries and with more than 9 000 employees, the Group breeds, produces and sells field seeds, vegetable seeds and agri-food products with the following brands: LG, Vilmorin, Hazera, Harris Moran, Jacquet, Brossard.

www.limagrain.com - #Limagrain

Press contacts:

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Anne-France MALRIEU - 06 89 87 61 18

Sergio DE LA CALLE - 06 69 58 42 34

limagrain@image7.fr

Disclaimer

This press release does not constitute an offer to purchase any securities. The Offer will only be made in accordance with the Offer documentation, which will contain the complete terms and conditions of the Offer. The Offer documentation will be subject to review by the AMF and the Offer will only be opened after the AMF has issued a compliance decision. Any decision regarding the Offer must be based solely on the information contained in the Offer documentation. This press release has been prepared for information purposes only. It does not constitute an offer to the public. The distribution of this press release, the Offer and the acceptance thereof may be subject to specific regulations or restrictions in certain countries. The Offer is not directed to any person subject to such restrictions, either directly or indirectly, and may not be accepted from any jurisdiction where the Offer would be subject to such restrictions. This press release is not intended for distribution in such countries. Consequently, persons in possession of this press release are required to inform themselves about any local restrictions that may apply and to comply with them. Limagrain declines all responsibility for any violation of these restrictions by any person. Pursuant to Commission Implementing Regulation (EU) 2016/1055 of June 29, 2016, laying down technical implementing standards relating to the technical arrangements for the publication and deferral of inside information in accordance with Regulation (EU) n°596/2014 of the European Parliament and of the Council, this press release may contain inside information.