Limagrain has its roots in three core values

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field seeds and vegetable seeds, and we have built unique integrated cereal chains.

From the region of our agricultural **Cooperative in France,** we have spread our activities to 56 countries.

« Board Members visit Limagrain in Australia, in close proximity with markets » (september 2018)

Limagrain Corporate Communication and Public Affairs Department

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Vincent BOUCHET, Jérôme CHABANNE, Photo library of Limagrain and its subsidiaries

Progress

Moving forward to sustainably meet global food challenges



We are an agricultural cooperative and a seed company.
In seeds, we are innovating to find more sustainable solutions and to produce more and better.

We are not agrochemists.

We are constantly evolving in our practices in order to constantly improve how we can meet the challenges facing food, the environment, and society, while also maintaining good economic performance.

There can be no sustainable agriculture without sustainable farmers.



Gilles VERNIÈRE, farmer member.



Our mission

OUR MISSION IS TO MOVE AGRICULTURE FORWARD TO MEET FOOD CHALLENGES.

Believing in progress is reflected by a consistently supported capacity to innovate. And also by a certain vision, that of responsible progress that puts people at the heart of our concerns.

To feed close to 10 billion people by 2050, agricultural production will have to increase by more than 70%. We know that these major demographic challenges are accompanied by greater urbanization and changes to living standards and eating habits. Climate change also has to be taken into account, as does the need to preserve natural resources. It will thus be necessary to produce more and better.

As a seed company, we have a key role to play in light of these challenges. Plant breeding is one of the main levers for increasing the yield necessary to meet the needs of an ever-growing world population. Through scientific progress applied to the plant world, we offer varieties that are more productive and better adapted to the climates and particularities of different regions, as well as being more resistant to disease.

Technological improvements in agricultural production systems, such as precision farming, for example, also allow us to develop our practices and continually produce better.

Aware of our responsibility to all our stakeholders, we have, since 2012, developed a **policy in the area** of Corporate Social Responsibility.

We want to progress in our areas of expertise and in the regions where we operate, while also respecting the environment and human rights.

Since 2013, we have been committed to the ten principles of the United Nations Global Compact.

To learn more: see our CSR report at www.limagrain.com



What makes us unique

We believe that agriculture will first progress through plant improvement.

Seeds are a concentrate of solutions



We defend a principal of intellectual property that enables both protecting plant breeding and providing access to genetic progress. Without protection, there can be no sustainable research. Without greater access, diversity is not possible.



We do not privilege
a single agricultural model,
but we want to encourage
and respond to the diversity
of agriculture and farmers
throughout the world.

- 14.3% of professional sales are reinvested in research.

 This is more than the pharmaceutical or automotive industries!
- More than 300 new varieties are created and brought to market each year.
- We are enhancing on more than 60 crops, contributing to enriching biodiversity. We dedicate more than 20 million euros per year dedicated to preserving the genetic diversity of the crops in our scope.
 For corn in Europe, this represents 30,000 varieties preserved in our collections.
- More than 110 research stations are spread throughout the world to be as close as possible to the pedo-climatic conditions of crops.

The field seeds Regional Innovation Laboratory (LIT) in Auvergne, a partnership approach for open innovation, has the ambition of making Limagne Val d'Allier, the region where our Cooperative in France is located, an area of excellence and a benchmark in agriculture.





More than 20% of our employees work in research.



When you are a farmer, you live according to the seasons and depend on the harvest cycle. You learn to be persistent and patient. Breeders, for their part, spend 7 to 10 years developing the varieties we sow. Time is a key element in our business.

We are not guided by short-term demands. Our vision as shareholders is that of farmers looking to bring added value to their production and ensure the long-term sustainability of their farms.

We are not owners of our cooperative, but temporary custodians. This is what guides our choices over the long term.

Marion VEDEL, farmer member.

Perseverance

Our seed business

AS A SEED COMPANY, WE WANT TO PROVIDE FARMERS THROUGHOUT THE WORLD WITH SUSTAINABLE SOLUTIONS

that involve progress in plant improvement, while also taking regional diversity into account.

Our history explains why and how we have become the No. 4 seed company in the world. In 1965, seed growers, organized into an agricultural cooperative based in the heart of France, decided to invest in research to create high performance corn varieties and bring value to their region.

Thanks to the success of the corn variety LG 11, Limagrain quickly became a European player in field seeds. At that point, the Limagrain adventure began, with gradual development that would also combine two dimensions: one local and the other international. International development serves to valorize research investments, allows broader access to genetic resources, provides growth relays, and contributes to the local development of the cooperative parent company.

After Europe, Limagrain moved on to conquer North America in field seeds, then continued its ambition to become **a global player in corn and wheat seeds**. Today, Limagrain has a presence with the two crops on all the continents of the world. Beginning in 1975, for a better spread of risks, the farmers on the Board of Directors decided to **diversify into vegetable seeds** by purchasing Vilmorin. The Vegetable Seeds activity then gradually incorporated other international companies that held key positions on their markets.

Seeds are the first link in the food chain; they allow production in terms of quantity, which contributes to ensuring food security, and quality, which meets the expectations of customers, consumers, and society. Our areas of breeding correspond to a wide range of expectations:

- Farmers / Growers: better yield; resistance to viruses, diseases, pests; ability to adapt to different climates, soils; etc.
- Industrialists / Distributors: shelf life, size, ability to adapt to industrial processes, aptitude for bakery products, etc.
- Consumers: taste and flavor, nutritional value, value for money, food safety, appearance, etc.

We are a pure seed

company with expertise inherited over several centuries of know-how from the great botanists and agronomists.

Our culture is agricultural and scientific.

What makes us unique

We have a different model than that of "global"

companies: our organization is decentralized to be as close as possible to the markets.

We respect the cultural diversity of our employees and customers.

We do not impose a unique approach.



We work with a long-term

vision: we know how
to patiently build our activities
in the geographic areas where
we want to operate.
Our approach is based
on learning and understanding
cultural identities in order to
collaborate for the long term.





Our seed business

• No. 6 worldwide in field

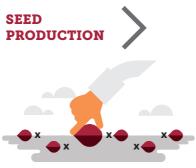
carrot, melon, cauliflower, and summer squash seeds.

• No. 2 worldwide in vegetable seeds and

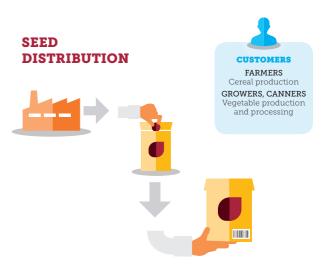
seeds.



We research traits in plant genes to improve their yield, resistance, taste, and nutritional qualities.



We work with our farmer members, production farms, and seed multiplication farmers to produce seeds in all different areas of the world.



We pack and distribute field seeds (corn, wheat, sunflower, rapeseed, etc.) and vegetable seeds (tomato, carrot, melon, cauliflower, summer squash, etc.) to customers or in our integrated chains.

Perseverance

Our integrated cereal chains

FROM OUR CORE BUSINESS, SEEDS, WE HAVE CREATED INTEGRATED VALUE CHAINS IN OUR REGION OF ORIGIN FOR THE PRODUCTION WHEAT AND CORN BY OUR FARMER MEMBERS.

These integrated cereal chains, true short industrial channels, contribute to the sustainability of their farms.

We are located in the heart of France, the home region of our parent company, the Limagrain Cooperative, which brings together **2,000 farmers**.

While the land is a fertile plain, the Limagne Val d'Allier is inconveniently located, far from ports and major consumer basins, and is surrounded by two mountain ranges that limit the size of cultivated acreage. Farmers have invested in the **construction of integrated cereal chains** to create even more value locally for the land and the region, by providing farmer members with production contracts.

The integrated chain strategy began in 1983 with the construction of a corn mill. Patiently developed over more than 30 years, the construction of integrated chains would especially be marked by the purchase of **Jacquet** in 1995, allowing us to process our wheat to create products for consumers.

Limagrain is the only seed company to link breeders, farmers, industry, distributors, and consumers in this way.



Savane by Brossard is the No. 1 brand for children's cakes in France.

What makes us unique

Our know-how in integrated cereal chains is unique: we have developed a proven understanding of the interplay between the genetic characteristics of plants and industrial processes.



Our strategic orientations are consistent over time: we have built our integrated chains with perseverance. We have sometimes acquired companies without looking for short-term profitability, and we have been able to invest and innovate to achieve a return to profitability and create value for our farmer members and customers.



- European leader for functional flours.
- No. 2 French baker and No. 3 French pastry maker with the brands Jacquet and Brossard.
- No. 1 in France for hamburger buns, festive breads, brownies, and fruit cakes.



Cereal functional flours are «Clean Label» ingredients, which allow the agri-food industry to simplify the composition of its recipes and eliminate the use of artificial additives.

Our integrated cereal chains





Using our seeds, the Cooperative's farmers produce the cereals - wheat and corn.

CEREAL PROCESSING



We process our cereals into ingredients in our mills and factories.

CUSTOMER

AGRI-FOOD INDUSTRY
Hominies for corn flakes; semolina; flours for baby food; flours for prepared meals, etc.

BREAD PROCESSING



With our wheat flour, we make sandwich loaves and hamburger buns in our factories.



Every day, we are committed to contributing to the development of our Cooperative's region in France.

We are one of the economic leaders in the Auvergne-Rhône-Alpes region where we help to support its vitality and attractiveness.

Cooperation

Cooperating to give meaning to our actions

Cooperating makes it

easier to achieve success than just
by working alone.

Working for a company of men and women means that each day the general interest is put first.

It also means being fully committed to a model that focuses on the stability of capital to guarantee its independence and that chooses to re-inject a large portion of its profits into the company's development to prepare for the future.

Jean-Yves COSTE, farmer member.



Cooperation

Our governance and collaborations

COOPERATION IS PART OF OUR DNA BECAUSE WE ARE A COMPANY OF MEN AND WOMEN, NOT CAPITAL.

Our shareholders are partners, customers, and suppliers and they are motivated by a common vision. Our spirit of cooperation extends to our scientific, industrial, and commercial collaborations throughout the world.

Within the wide range of worldwide leaders in seeds dominated by large agro-chemical groups, we offer **an unique form of governance**, drawing from our cooperative roots.

The Limagrain Cooperative is our parent company and the 2,000 farmer members of the Cooperative make up the shareholders of our Group.

An agricultural cooperative is a company founded and held by farmers to share resources and bring value to their agricultural production. The members or "cooperative partners" are **at the same time partners**, **suppliers**, **and customers** of their cooperative.

Unlike certain traditional and anonymous shareholders, they are agricultural professionals and we know them. **They are farmers working for farmers.**

As committed cooperative members, these partners are above all entrepreneurs, more concerned with creating added value for their production than receiving dividends. They consider the Group's growth over the long term, like their own farms. The Group is directed by a tandem of elected farmer Chairman and salaried CEO to encourage a range of viewpoints among Board Members and Top Executives. Decisions in the end are made by farmers.

Our ability to cooperate over the long term can be seen in the numerous collaborations established with other cooperatives, seed companies, public research institutes, universities, startups, etc.

For example, it is thanks to our alliance with the German seed company **KWS** through our joint venture AgReliant since 2000 that we have become a solid No. 3 in corn on the North American market.

Another example is the partnership we formed with the prestigious **University of California**, Davis, to create a startup incubator and move forward together on new forms of open innovation.

On French soil, our involvement and **contributions to reflections on the future of agriculture** and its challenges are multiple and include many partners.

What makes us unique

The tandem of elected

Farmer / salaried Top Executive
is reproduced at the top level
of each of our activities.



Our farmer Board Members are highly involved and experts.

All Board Members benefit from a solid training program.
As part of their mandate, they dedicate significant time to constructing the Group's strategy. Their travel to the various subsidiaries throughout the world contributes to this strategy.



As in any cooperative, the founding principle is: 1 person = 1 vote.

Contrary to a capital stock company, each partner has the same power, regardless of the number of shares held. These shares, which cannot be revalued, sold, or transferred, represent a true collective heritage for future generations.



The number one African seed company, Seed Co, decided to work together with Limagrain, since they share the same values, for more sustainable development on this continent.

- Close to 2,000 farmer members, partners of the Cooperative.
- 2 Board Meetings a month (one on local topics, one on international topics). According to its by-laws, the Board of an agricultural cooperative must meet 4 times a year; at Limagrain, we meet 6 times more!
- Almost 80% of the profits are reinvested into the company.

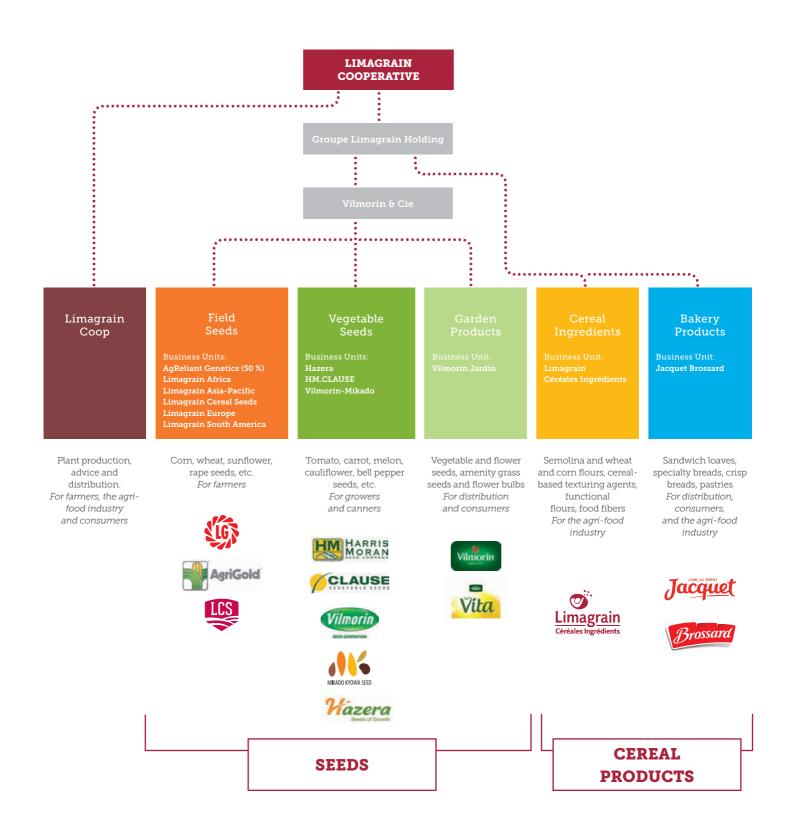
Our development is guided by the desire for independence.

We choose to re-inject a very significant portion of our profits into the company's development.

Our capital structure is stable and we cannot be relocated. Instead of short-term steering subject to instant profitability, we prefer solid development to create value over the long term.



OUR BUSINESS: SEEDS AND CEREAL PRODUCTS



WE ARE AN AGRICULTURAL COOPERATIVE AND A SEED COMPANY





Close to **2,000**

MEMBERS of the Cooperative



Founded and managed by FRENCH

FARMERS



2,5 billion euros in sales



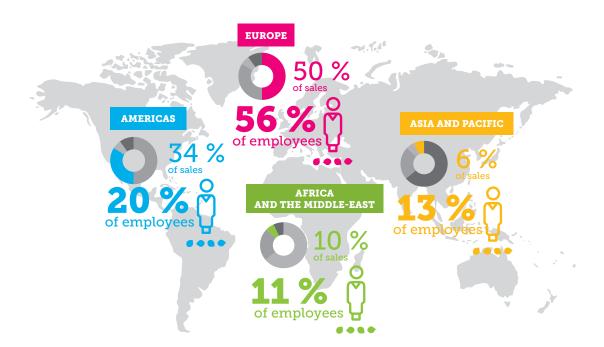




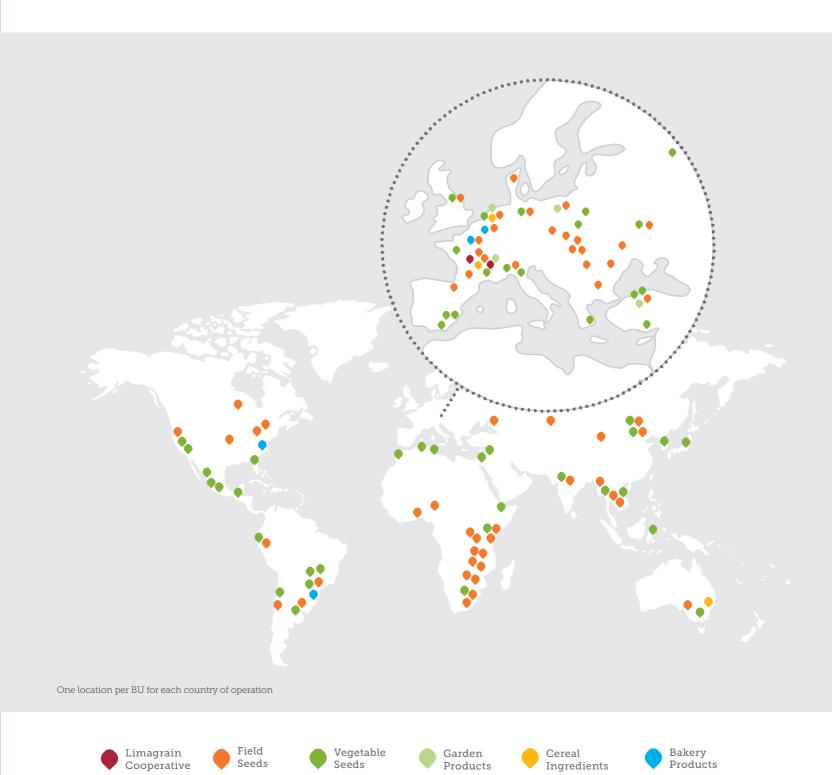
THROUGHOUT THE WORLD

9

14,3% of professional sales invested in RESEARCH



WE OPERATE IN CLOSE PROXIMITY WITH OUR MARKETS IN 56 COUNTRIES



OUR HISTORY HAS BEEN BUILT OVER MORE THAN 50 YEARS



The beginnings of corn breeding

The Cooperative adopts the name Limagrain and invests in research

1970: Certification of the popular LG 11 corn variety

2003: Creation of Limagrain Europe

1979

1975

Diversification into vegetable seeds

Acquisition of Vilmorin

1989: Creation of Oxadis, which became Vilmorin Jardin in 2012

1996: Acquisition of Clause and Harris Moran

2003: Acquisition of Hazera

2007: Creation of Mikado Kyowa Seed

2016: Acquisition of Genica Research Corporation

Operation established in North America

First research station in the United States

2000: Creation of AgReliant Genetics in a joint venture with the seed company KWS



The vision of integrated chains

Creation of a corn mill in Ennezat

1992: Creation of the laboratory Ulice

2002: Creation of Limagrain Céréales Ingrédients

Involvement in biotechnology

Creation of Biocem

1997: Creation of Biogemma
2012: Opening of the Research Center in Chappes
Creation of Genective



1983

Investment in wheat

Acquisition of Nickerson

2010: Creation of Limagrain Cereal Seeds



Consolidation of integrated chains

Acquisition of Jacquet

2002: Opening of the Quality Innovation Research Center (CRIQ)

2011: Acquisition of Brossard

2018: Acquisition of Unicorn



New regions in field seeds

Creation of Limagrain South America and Limagrain Asia Pacific

2013: Creation of Limagrain Africa with our partner Seed Co

2018: Acquisitions of Sursem and Geneze

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