

2021 Edition

*Limagrain
Essentials*




We are an **agricultural cooperative** owned by **French farmers**, and an **international seed group**.

Focused on the **genetic progress of plants**, we **breed, produce, and distribute field seeds** and **vegetable seeds**, and we have built **unique agri-food chains**.

Beginning from the region of our parent company in France, we have become the **4th largest seed company worldwide** and deployed our activities in **57 countries** with a single purpose:

cooperating for the progress of agriculture everywhere, for everyone.



Limagrain has its roots in three core values

COVER CAPTION:
Farming of pulses (lentils)
by a Cooperative farmer member
in Limagne Val d'Allier.

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PROGRESS

Progressing to meet food, social,
and environmental challenges

***"We are proud of our dual nature,
an agricultural cooperative
and an international seed company."***



Cédric CHALARD,
farmer member

"The genetic progress seeds provide allows us to produce more and better. We are constantly progressing in our practices because we pay particular attention to our cropping system and its impacts.

We know that the land is our primary resource."



PROGRESS

Our purpose and our ambition

For over 50 years, Limagrain has been building cooperation to ensure the progress of agriculture for farmers both in its region of origin in France and around the world.

We are proud of our dual nature, an agricultural cooperative and an international seed group, and we defend the vision of responsible progress.

As an **agricultural cooperative owned by French farmers**, Limagrain is developing production and agri-food chains that meet the needs of the family farm entrepreneurship of its region of origin, Limagne Val d'Allier. Limagrain contributes **to the vitality and sustainable performance of the farms in this region** and aims to make it an area of agricultural excellence.

As an **international seed group**, Limagrain provides farmers worldwide with innovative solutions based on plant genetics and which help **agricultural production systems achieve better agronomic and environmental performance**. Limagrain thereby helps farmers meet societal expectations with respect to food quality and the preservation of the planet.

In the coming years, agriculture must face the convergence of major worldwide challenges: a growing population, more diversified diets, heightened competition for access to water and energy resources,

climate change, etc. To feed close to 10 billion people in 2050, agricultural production must grow by 70% in quantity, quality, and diversity, which requires increasing yields, optimizing land use, and leveraging agricultural chains.

We believe that **agriculture will first progress through plant improvement**. Seeds are a concentrate of solutions. **As a seed company, our major contribution is, through genetic progress, to improve the adaptability of crops and preserve the environments in which they are grown.**

In full awareness of our responsibilities to all of our stakeholders, we built a Corporate Social Responsibility program based on nine key challenges.

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



Limagine is a digital tool that helps to improve the sustainable performance of farms in Limagne Val d'Allier thanks to better knowledge of agricultural practices and digital crop traceability. The Board of Directors decided to make it available to all farmer members that have a production contract with the Cooperative for the 2021 harvest.

16.7%

of seed sales

are invested in research.

That's more than the pharmaceutical or automotive industries!

More than

300

new varieties

are created and brought to market each year.



Preserving and enriching biodiversity are essential missions for Limagrain. The Group invests in preserving genetic resources by contributing to gene bank activities and it participates in enriching genetic diversity through its plant breeding activity.

For example, we distribute close to 6,000 varieties in total, including 337 new varieties brought to market in 2019-2020, covering more than 50 plant crops.

More than

30%

of our employees

work in research.

More than

100

research centers

are spread throughout the world to be as close as possible to the pedo-climatic conditions of our crops.

WHAT MAKES US UNIQUE

By offering a product line-up focused on seeds and know-how about plant genetics, we are **an alternative to the agro-chemical industry and its all-in-one offers**. We are convinced that it is important **to maintain farmers' independence and freedom of choice** in their other production resources.




We defend an intellectual property principle 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 serve all types of agriculture, taking into account their diversity**.



"Being a farmer is a wonderful profession that requires patience because we have to contend with plants, the climate, and the seasons.

Perseverance is essential: since we took over the family farm with my husband and brother, we have also been thinking about passing it on to our children.

Working hand-in-hand with the Cooperative has allowed us to develop value-added agricultural production such as seed corn and improver wheat to supply the cereal chains built by Limagrain."

Annabelle BOROT,
farmer member



PERSEVERANCE

Persevering to prepare for the future

"For us, working with the Cooperative is a way to live well on our land and remain in control of our future."

We are an innovative multi-crop seed company that continues to develop internationally.

We deliver genetic progress to farmers on all continents while respecting each region's agricultural and cultural reality.

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 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 brings added value to research investments, allows broader access to genetic resources, provides growth relays, and contributes to the local development of the cooperative parent company.

After several acquisitions that made it possible to integrate new families such as Spinach and Young shoots, Vilmorin-Mikado, a long-term player in the Salad chain, is now offering a complete, innovative line-up of close to 500 varieties adapted to each market, for all types of crops and consumer habits throughout the world. The Business Unit thus demonstrates its worldwide expertise and confirms its place among the major players of the chain.

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 these 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 and **prestigious brands on their markets**. Vilmorin is the oldest (1743). Others, like Harris Moran, have existed since the end of the 19th century.

Seeds are the first link in the food chain; they allow production in terms of quantity, which contributes to food security, and quality, which meets the expectations of customers, consumers, and society. **Our breeding focuses 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.



No.6 worldwide

in **field seeds.**

Limagrain Europe developed Starcover, a seed treatment that allows for better yield expression when under different types of stress. This process brings together two natural active principles - a micro-organism and a plant extract - with an innovative pelleting system. When applying it now to corn seed, the goal is to stimulate root development and effectiveness.



No.1 worldwide

in **vegetable seeds.**

No.1 worldwide

in tomato, carrot, melon, cauliflower, and summer squash seeds.

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 our markets.
We respect the cultural diversity of our employees and customers.
We do not impose a unique approach.

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.

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.

From our core business, seeds, we have created integrated value chains in our region of origin for the wheat and corn production of our farmer members.

In order to contribute to the continuity of their farms, the development of chains now also involves internationalization and new chains for food.

We are located in the heart of France, the home region of our parent company, the Limagrain Cooperative, which brings together close to **1,500 farmers**.

While the land is fertile, the Limagne Val d'Allier plain 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 was especially marked by the **purchase of Jacquet in 1995**, allowing us to process our wheat to become products for consumers. Jacquet Brossard is developing today in France and wants to create value internationally through pastries.

With the acquisition of Unicorn in 2018, Limagrain strengthened its ingredients product line-up, moving into new markets such as animal nutrition, and affirmed the international ambitions of its integrated chains.

Today, Limagrain wants **to establish new integrated chains, such as pulses**, that provide added value to farmer members, while also responding to agronomic interests (crop rotation, nitrogen fixation in the soil, etc.) and societal demands (introduction of plant-based proteins into food, short channels, etc.).

Jacquet Brossard is the first manufacturer of industrial breads and cakes to indicate the Nutri-score on all its products (currently 90% of the Jacquet line-up is classified as A or B. For pastries, the goal is to reach 100% of the Savane line-up with a Nutri-score C by 2022). This commitment is in line with the Business Unit's innovation and Corporate Social Responsibility initiative and meets consumer expectations of transparency.



Limagrain purchased a stake in Nutrinat, a French startup specialized in manufacturing food made from pulses and cereals. This collaboration, which lays the groundwork for the construction of a pulses integrated chain in the Group, will provide diversification crops to Cooperative farmer members and also meet consumer expectations.

No.2 French industrial baker

with the brands Jacquet and Brossard.

No.1 in France

for hamburger buns, festive breads, brownies, and fruit cakes.

Limagrain Ingredients launched Cereclean, a natural preservative (Clean Label) that meets consumer expectations in nutrition. This innovation, which replaces chemical preservatives, brings together functional flours and fermented wheat flours, and provides bread processing products with long shelf-life without affecting taste or texture.



European leader

for functional flours.

WHAT MAKES US UNIQUE

Limagrain is the only seed company to link breeders, farmers, industrialists, distributors, and consumers.

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.

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

Every day, we are committed to making our Cooperative's region in France an **area of agricultural excellence**. With **our integrated chains in short industrial channels**, we are one of the leaders in the Auvergne-Rhône-Alpes region where we help to support its strength and attractiveness.



COOPERATION

Cooperating to give meaning to our actions

“Cooperating makes it easier to achieve success than by working alone.”



Matthieu DEBAIN,
farmer member

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

We are more concerned with bringing added value to our production than paying dividends. We focus on the Group's growth over the long term, like that of our own farm."



COOPERATION

Our governance and collaborations

Limagrain is a company of people and cooperation is part of our DNA. Our governance results from the founding principles of agricultural cooperation.

Our spirit of cooperation extends to our scientific, industrial,
and commercial collaborations throughout the world.

The Limagrain Cooperative is our parent company and its close to **1,500 farmer members make up the shareholders of our Group.**

An agricultural cooperative is a company founded and held by farmers to pool 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.**

Limagrain's Board of Directors is made up of active farmers from the Cooperative's home region in the center of France, and they are elected by their peers.

The tandem of elected farmer Chairman and salaried CEO work closely together to direct Limagrain. **Decisions in the end are made by farmers.**

Our ability to cooperate can also be seen in the numerous collaborations established with other cooperatives, seed companies, public research institutions, universities, startups, etc. Being open to partnerships is a natural outcome of our value of Cooperation.

Limagrain knows, based on its history and nature, that partnerships are a source of openness, strength, and innovation.

This is, for example, the joint work we are doing in China on corn seeds through the joint-venture **Hengji Limagrain Seeds**, and in Africa through our partnership with the No. 1 African seed company, **Seed Co.**

Another example is the close relationship we have built with **Wageningen University** (Netherlands), the top-ranked program in the world in life sciences.

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



As in any cooperative, the founding principle is: **1 person = 1 vote.** Contrary to a capital stock company, each associate 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.

Around
80% of the profits
are reinvested into the company.

Close to
1,500 farmer members,
partners with 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!



Limagrain strengthened its collaboration with Seed Co, the No. 1 African seed company, through the creation of two joint ventures: Seed Co West and Central Africa and Limagrain Zaad South Africa. These new entities confirm Limagrain's ability to develop solid international partnerships in research, production, and distribution.

WHAT MAKES US UNIQUE

*Within the wide range of worldwide leaders in seeds dominated by large agro-chemical groups, **our governance is unprecedented, drawing from our cooperative roots.***



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.** They monitor the Group's activities and are in close contact with top executives and executive managers through regular meetings and travel to subsidiaries throughout the world. Board Members thus have to be highly involved both in the life of the Cooperative and in that of the Group.*




***Our development is guided by a 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 share added value over the long term.*


LIMAGRAIN'S GOVERNANCE

The Board of Directors


16 farmer members and 1 top executive member




Pascal VIGUIER,
Chairman




Claude RAYNAUD,
Vice-chairman




Sébastien VIDAL,
Vice-chairman




Philippe BLATEYRON,
Vice-chairman




Éric GRELICHE,
Member of the Bureau




Annick BRUNIER,
Member of the Bureau



Sébastien BRIFFOND,
Member of the Bureau



Daniel JACQUEMOND,
Member of the Board representing the College of Top Executives




Marielle BOILE,
Board Member




Séverine DARSONVILLE,
Board Member



Jean-Luc PETOTON,
Board Member




Claude JACOB,
Board Member




Bernard MONTEL,
Board Member




Pierre-Antoine RIGAUD,
Board Member



Joël ARNAUD,
Board Member



Yannick CHASSAING,
Board Member



Guillaume DE QUATREBARBES,
Board Member

The Executive Committee

The 8 members of the Executive Committee represent the Group's activities and crosscutting functions



Damien BOURGAREL,
CEO, CEO of Ingredients and CEO of Bakery Products



Daniel JACQUEMOND,
Deputy CEO, CEO of Garden Products and Delegate CEO of Vilmorin & Cie



Christophe BRASSET,
CEO of Limagrain Coop



Régis FOURNIER,
CEO of Field Seeds



Franck BERGER,
CEO of Vegetable Seeds



Agnès MISTRETTA,
Corporate VP for Human Resources and Corporate Social Responsibility

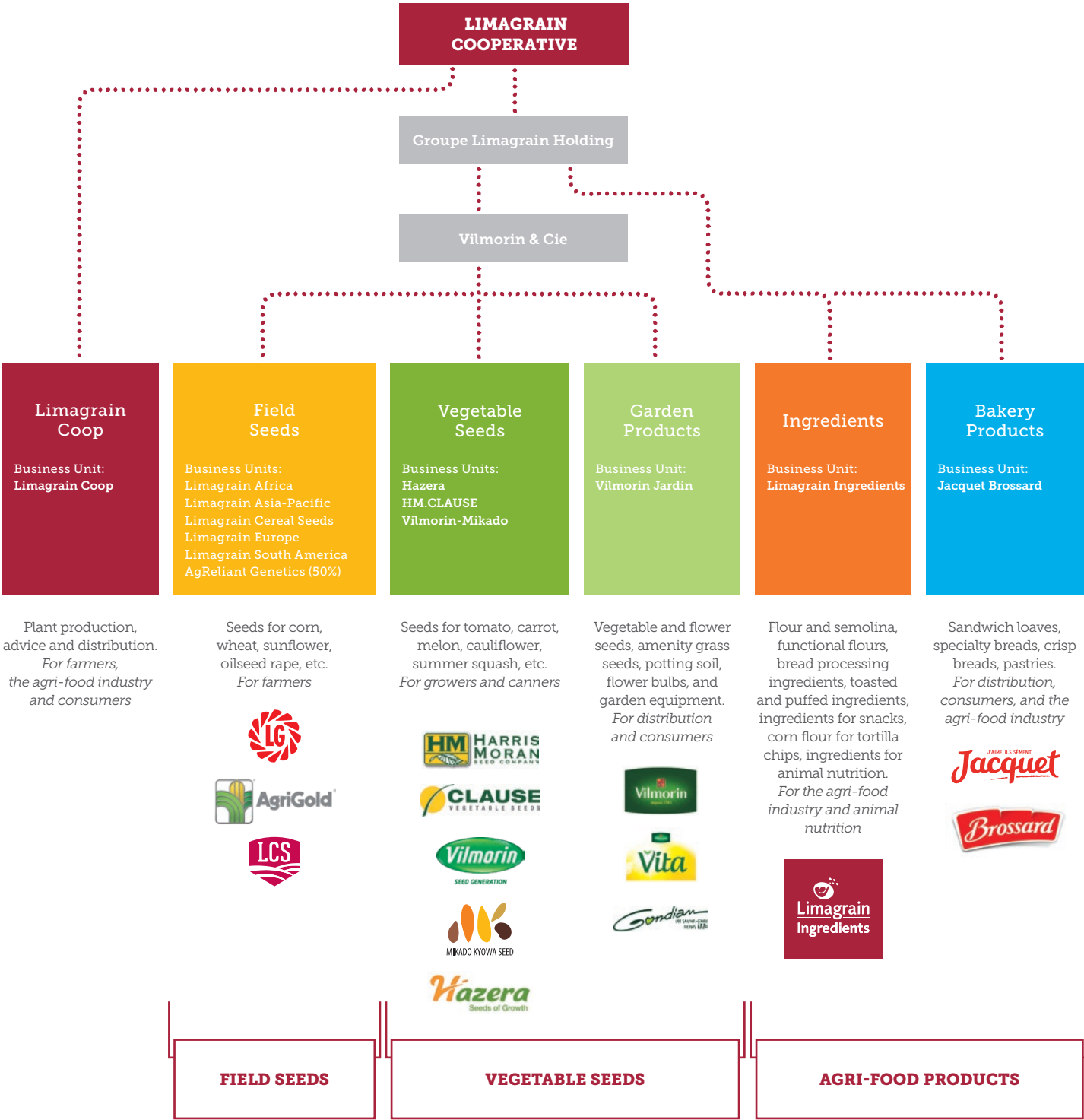


Valérie MAZZA,
Corporate VP for Scientific Affairs and Innovation



Olivier FALUT,
Corporate Chief Financial Officer

LIMAGRAIN'S ORGANIZATION



LIMAGRAIN'S BUSINESS

Our seed business

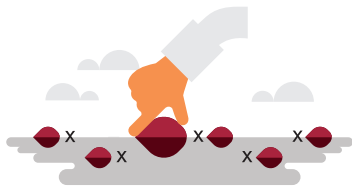
CREATION OF PLANT VARIETIES



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



SEED PRODUCTION



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



SEED DISTRIBUTION



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

**CUSTOMERS**

FARMERS
Cereal production

GROWERS, CANNERS
Vegetable production and processing

Our integrated cereal chains

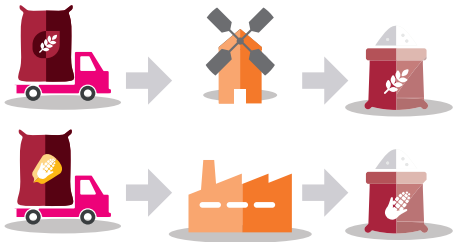
WHEAT AND CORN PRODUCTION



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.

**CUSTOMERS**

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



BREAD PROCESSING



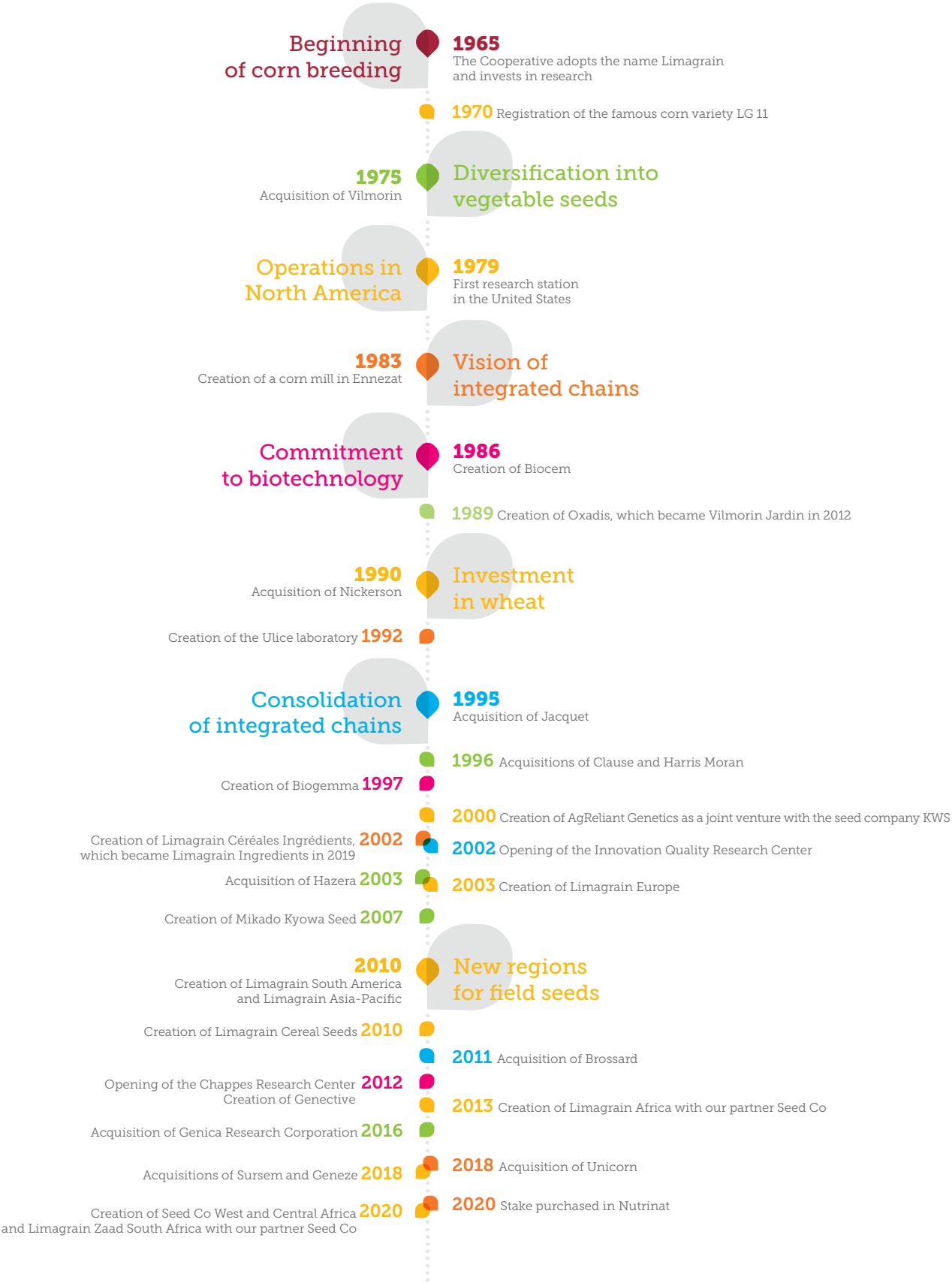
With our wheat flour, we make sandwich loaves and hamburger buns in our factories.

**CUSTOMERS**

MAJOR RETAILERS AND INDUSTRIALISTS
Distribution of our own brands and private labels

LIMAGRAIN'S HISTORY

Our history has been built
over more than 50 years



LIMAGRAIN'S **OPERATIONS**

We are organized in close proximity
to our markets in 57 countries

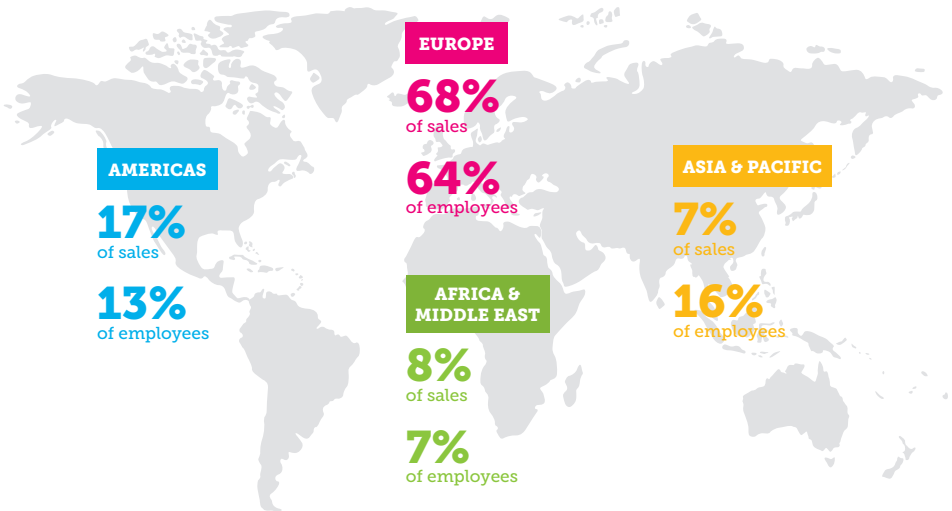
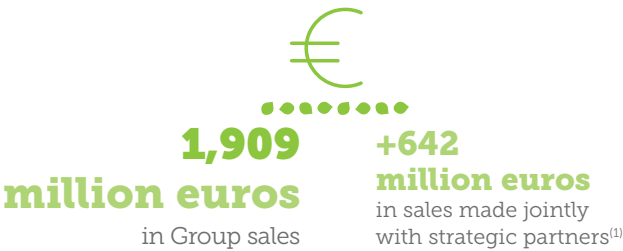


One site per Business Unit per country of operation

- Limagrain Coop
- Field Seeds
- Vegetable Seeds
- Garden Products
- Ingredients
- Bakery Products

LIMAGRAIN'S KEY FIGURES

We are an agricultural cooperative
and an international seed company



Data for fiscal year 2019-2020 in IFRS 11.

(1) Strategic partnerships: AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain Seeds, Carthage Génétique, and Prime Seed Co.
(2) Sales of seed activities intended for professional markets and including 50% of AgReliant activities.
(3) Operations of the Group and strategic partnerships.

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#Limagrain