

**Cooperating
for the
progress
of agriculture
everywhere,
for everyone.**



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Editorial

Limagrain is publishing its second annual Non-Financial Performance Statement. This integral part of the annual management report is an opportunity to show how, beyond its financial performance, Limagrain is a committed economic player that controls its impacts that affect its stakeholders.

Throughout the world, employees of the Group and its subsidiaries are working at grassroots level, close to their communities. Their actions are guided by our purpose, namely "Cooperating for the progress of agriculture, everywhere, for everyone" and form part of our Corporate Social Responsibility (CSR) programme.

During the fiscal period, the European Commission presented its "European Green Deal" designed to make the European economy sustainable. In addition to carbon neutrality by 2050, the Green Deal sets out actions related to biodiversity; two areas in which agriculture and Limagrain, as an agricultural co-operative and seed company, can make a significant contribution.

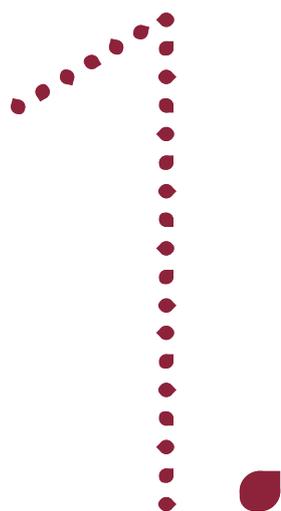
For its part, the United Nations has set out 17 Sustainable Development Goals (SDGs), to which everyone – nations, companies and NGOs – can contribute. Probably not to every aspect nor to all of them, but everyone can contribute where their decisions and activities are relevant. Limagrain, in accordance with its values of progress, perseverance and co-operation, contributes to these goals on a daily basis; locally in the Limagne Val d'Allier plain through the activity of the co-operative and the chains that it has been able to build in its region and globally through its activity as a seed producer, which is the first link in the agriculture and food chain.

This Non-Financial Performance Statement is an important step in the development of the CSR programme drawn up during the previous fiscal period. It enables us to assess, one-by-one, how each issue is being addressed, together with the initiatives being introduced and the relevant indicators. It also foreshadows consideration of the SDGs and the Green Deal with respect to goals on which we have a real impact, as well as meeting our publication commitment under the UN Global Compact to which we are signatories.

Pascal Viguiet, Chairman

Damien Bourgarel, CEO



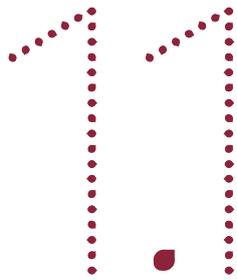


Limagrain, an international seed group and a French agricultural cooperative

Proud of its dual nature, Limagrain is an international seed group whose parent company is a French agricultural cooperative.

Founded and directed by farmers from central France, it provides the Group with its roots and governance, as well as developing integrated chains locally to promote the production of its cooperative partners. This duality embodies the very nature of Limagrain and is reflected in our daily work.





LIMAGRAIN IN 2020

An international seed group owned by a French agricultural cooperative



4th LARGEST SEED
PRODUCER
IN THE WORLD



No.2
Industrial Baker
in FRANCE

€1,909 million
sales revenue



€642 million
sales revenue from
strategic partnerships

€64 million
net profit



Over
9,000
EMPLOYEES
worldwide

Nearly
1,500
COOPERATIVE
PARTNERS



80
nationalities



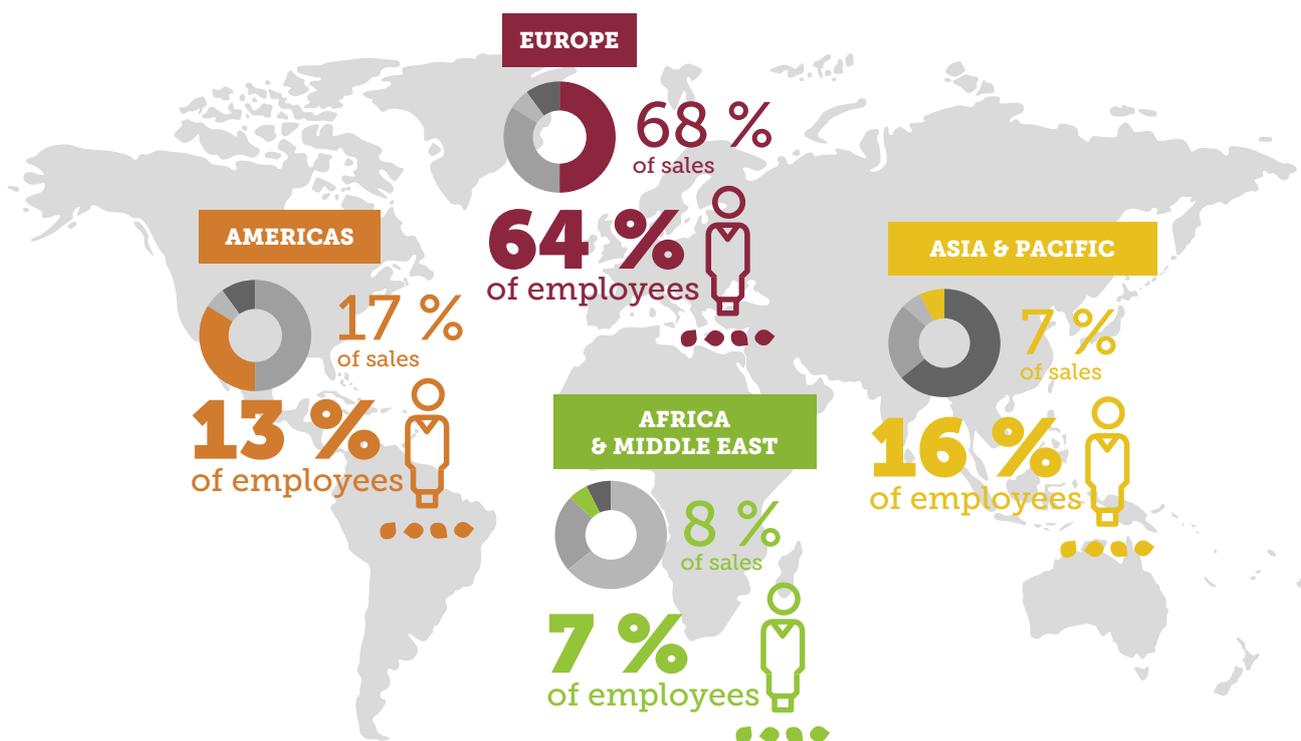
SUBSIDIES in
57 COUNTRIES



Over
43,000 ha
of production under
contract in Limagne

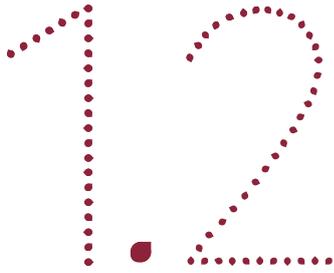


16.7%
of sales revenue from seeds
is dedicated to **RESEARCH**



Break down of sales and headcount, cumulating Group data (IFRS 11) and strategic partnerships (AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain Seeds, Carthage Génétique and Prime Seed Co).





LIMAGRAIN

A FRENCH AGRICULTURAL COOPERATIVE

Farmers sharing a common project

Cooperation forms an inherent part of who we are, namely a company of people, rather than of equity.

Cooperative partners are the shareholders, suppliers and customers of their cooperative. They have signed up to a democratic operating model, under which one person has one vote, regardless of the number of shares held by an individual member. They are organized in five geographical sections and elect the section delegates who in turn vote at the Annual General Meeting, notably regarding the appointment of directors.

This stable, cohesive system of share ownership provides a long-term strategic vision and ensures continued economic performance, particularly as it is supported by board members with practical experience that are closely involved in the governance of all the Group's activities.

Our project aims to help farms in Limagne Val d'Allier achieve sustainable performance and make our land of origin an area of agricultural excellence. We do not consider profit as an end in itself, but as a means to realise our project. Limagrain is therefore committed to developing agricul-

tural production and solutions to meet the needs of the family farm entrepreneurship of this region.

In addition to seed production, the development of short-circuit channels over the past 30 years also contributes to this objective. The setting up of local processing units for ingredients and agri-food products adds value to the agricultural production of the cooperative members, as well as boosting the economic vitality of the region.

Limagrain, an international seed group owned by a French cooperative

In the panorama of global leaders in seed production, which is dominated by major agrochemical groups, we have a unique form of governance. The Limagrain cooperative is our parent company and its 1,500 cooperative partners form the shareholder base of our Group.

Our project aims to make progress in all forms of agriculture throughout the world through varietal innovation based on plant genetics and to ensure all farmers can access this progress.

Our performance is based on a long-term approach and our income is used to pay cooperative members and employees fairly, as well as ensuring the Group's stability, development and

sustainability. This vision is shared with the minority shareholders that hold equity in some of our subsidiary entities.



Limagrain's cooperative governance

Limagrain's decision-making system is divided into three governing bodies, namely the Board of Directors, the Bureau and the Executive Committee.

The Board of Directors

comprises sixteen farmers and one top executive.

A third of the Board of Directors is renewed annually. It elects its Chairman and appoints the CEO following proposals by the Chairman and the Chairmen of the Group activities. The Board of Directors met thirteen times during the fiscal period, alternatively to consider local cooperative-related issues and international issues.



From left to right:

Joël Arnaud - Éric Greliche: Bureau member - Annick Brunier: Bureau member - Sébastien Briffon: Bureau member - Claude Raynaud: Deputy Chairman and Bureau member - Bernard Montel - Sébastien Vidal: Deputy Chairman and Bureau member - Daniel Jacquemond: representing Top Executives - Pascal Viguier: Chairman and Bureau member - Jean-Luc Petoton - Séverine Darsonville - Pierre-Antoine Rigaud - Marielle Boile - Philippe Blateyron: Deputy Chairman and Bureau member - Guillaume De Quatrebarbes - Claude Jacob - Yannick Chassaing

The Bureau

comprises seven elected farmers, members of the Board of Directors and three executives (the CEO, Deputy CEO and the Head of the Cooperative). It met 21 times during the fiscal period.

The Group Executive Committee

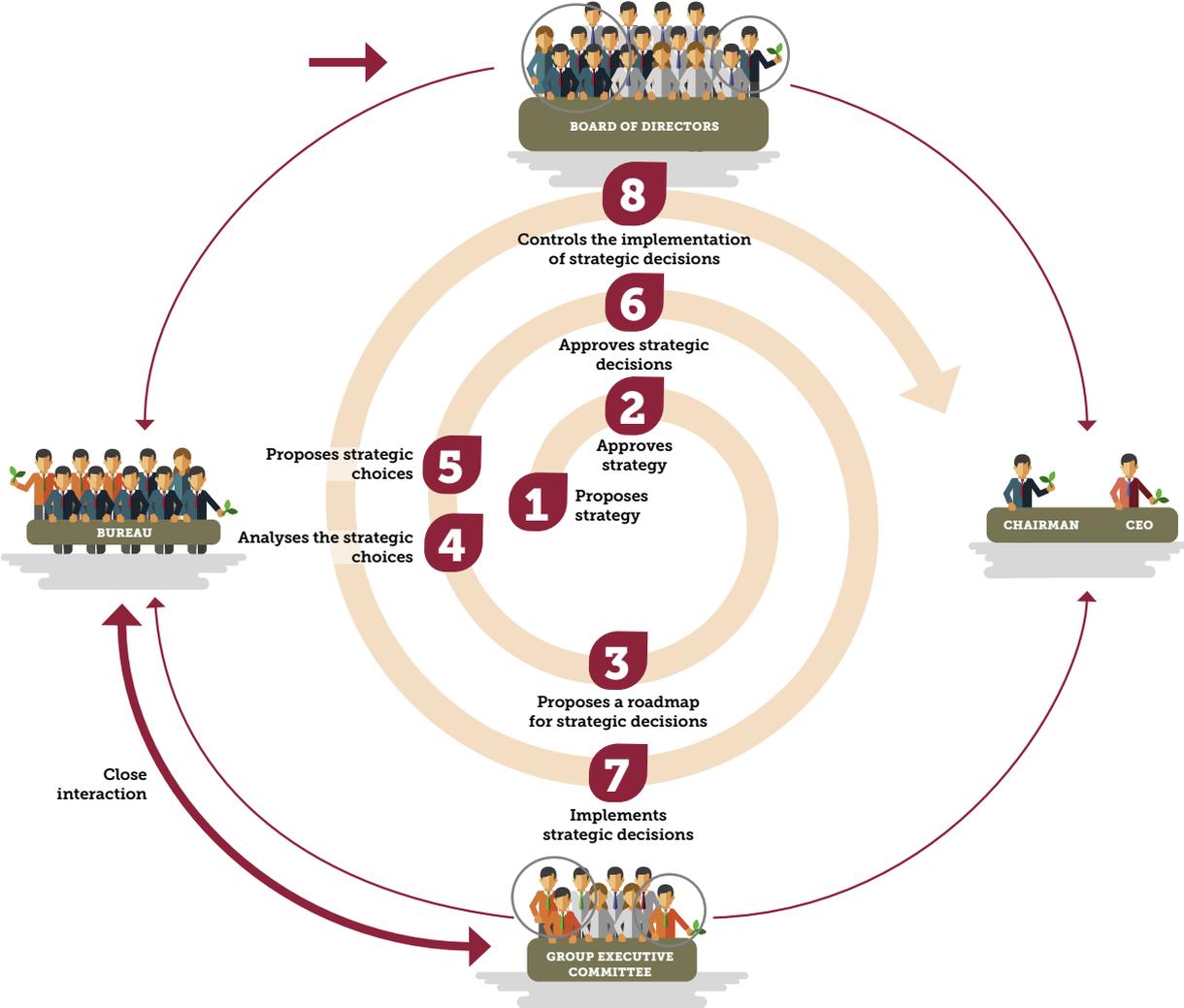
comprises the CEO and Deputy CEO, the heads of the Group's activities and support functions. It meets twice a month.



From left to right:

Régis Fournier: Head of Field Seeds - Christophe Brasset: Head of Limagrain Coop - Valérie Mazza: Head of Scientific Affairs and Innovation - Daniel Jacquemond: Deputy CEO - Damien Bourgarel: CEO - Agnès Mistretta: Head of Human Resources and CSR - Vincent Supiot, replaced on 1 September 2020 by Olivier Falut (opposite): CFO - Franck Berger: Head of Vegetable Seeds

The decision-making process involves the three bodies, according to the following distribution and sequence:



Our governance model is based on three specific characteristics:

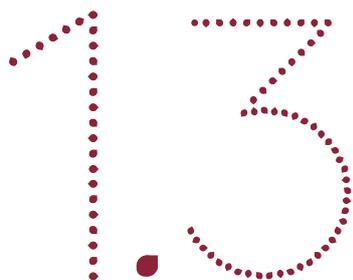
- the Group is managed by a Chairman, who is an elected farmer, and a CEO, who is an employee appointed by the Board of Directors;
- this tandem structure is repeated throughout the six operational Limagrain activities worldwide;
- the company’s top executives, irrespective of their country of origin, hold equity in the Cooper-

ative’s capital alongside the farmers, as “non-cooperative partners”. One of them sits on the Board of Directors as their representative.

This model encourages proximity between cooperative partners, their elected representatives and the executive bodies. It leads to effective decision-making, thanks to a shared strategic vision and comparative exchanges between

board members and salaried top executives.

This culture of cooperation, shared by farmer members and employees, extends to scientific, industrial and commercial collaboration projects run by our Group all over the world.



OUR BUSINESS:

A SEED PRODUCER ABOVE ALL ELSE

Seeds

As a creator of plant varieties, Limagrain produces and markets field and vegetable seeds.

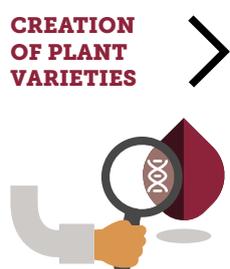
Unlike its main international competitors, Limagrain's sole business is seeds. Indeed, Limagrain is not involved in the agrochemicals sector, but as a complement to its business activities for professionals, farmers and growers, it sells seed to amateur gardeners.

Thanks to the Cooperative's local roots and its vocation to promote the produce of its cooperative members, Limagrain has also developed its integrated chain activities for agri-food products in its home region.

The starting point for semolina corn and milling wheat chains lies in seeds, through the creation of varieties that are adapted to the local conditions of the Limagne Val d'Allier and the industrial processes used for the production of ingredients and bakery products.

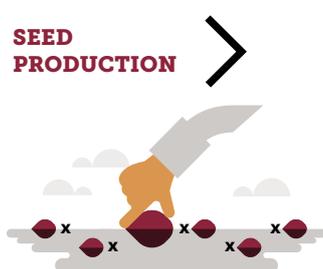
Being a seed producer firstly involves creating new higher-performing varieties from existing genetic diversity. The seeds from these varieties must then be produced, engineered to ensure quality and sold to farmers and growers. Limagrain masters all these activities, both for field and vegetable seeds, and has a portfolio of renowned brand names for marketing.

Our seed business:



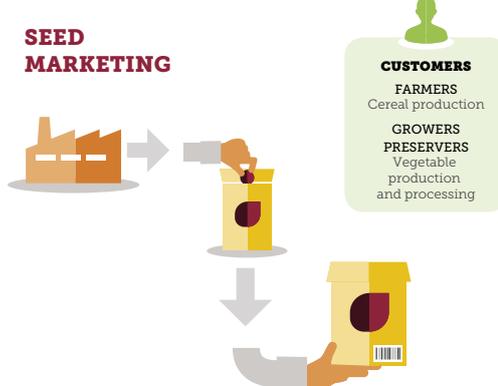
CREATION OF PLANT VARIETIES

We look for traits in plant genes to improve yield, resistance, taste and nutritional qualities.



SEED PRODUCTION

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



SEED MARKETING

We package and market field crop seeds (maize, wheat, sunflower, rape, etc.) and vegetable seeds (tomato, carrot, melon, cauliflower, courgette, etc.) to customers or in our integrated chains.

CUSTOMERS

- FARMERS
Cereal production
- GROWERS PRESERVERS
Vegetable production and processing

Vegetable seeds

Limagrain is the world's leading vegetable seed producer. Its customers are growers – who produce vegetables for the fresh produce market – and processors specialised in canning and freezing.

The Limagrain range is highly diverse, featuring over fifty species, including the world's most consumed vegetables, such as tomatoes, sweet and chilli peppers, onions, watermelons, carrots, cucumbers, melons, lettuce, cabbages, cauliflower, sweetcorn, green beans and courgettes, as well as local species such as chicory in France, fennel in Italy, kabocha squash, mustard greens and Cantonese cabbage for Asian countries and tomatillo in Mexico.

Limagrain is world leader for some of these species, such as tomatoes (the world's highest-value vegetable), carrots, melons, cauliflower and courgette and is no.2 in beans and no.3 in peppers.



Field seeds

Limagrain is the world's sixth-largest supplier of field seeds for farmers.

Corn and wheat are the two founding species produced by Limagrain worldwide. Alongside these, the company is developing a portfolio of species adapted to each region and market in which it operates. Due to their importance in the European domestic market, sunflower and rapeseed are strategic species. Regional

species have also been identified for their complementarity that is key to meeting the requirements of different markets. At this level, Limagrain has introduced a plant breeding programme for species such as barley, soybean, millet, rice and pulses. For others, including forage, beans and sorghum, Limagrain has distribution agreements with breeders that enable it to offer local customers a comprehensive range.

For many years established only in Europe and North America, the Limagrain field seeds business has expanded to cover all continents since 2010.

Garden products

Limagrain also provides amateur gardeners in some European markets with a wide range of seeds (vegetable, flower and grass) and related products, such as bulbs and garden equipment. The range of garden products has expanded and diversified, illustrating the shift in marketing strategy towards products that suit urban requirements and digital transformation. Limagrain's aim is to become a partner for all growers in their gardening experience.

Garden Products business line customers are the distribution networks of these products, including garden centres, DIY stores and food hypermarkets. The Garden Products range is also sold online through various

websites, both garden specialists and general online stores.



A concentrated competitive environment

As a seed producing group, Limagrain operates within a very highly competitive environment. A number of mergers involving key players in the seed and agrochemical sector have occurred recently, further increasing this concentration. Even though market integration remains unequal depending on the zones and species, the top five seed producers now represent over half of the global commercial seed market (in terms of seed sales).

These movements highlight a trend by companies in the agrochemical sector to consolidate their portfolio of assets by integrating or strengthening seeds, in response to difficulties in the agrochemical market affected

both by the economic problems of farmers and growing reluctance in some countries to use plant control products.

These mergers do not significantly change the size of the main operators in the seed market. However, the geopolitical distribution of key players in the sector has radically changed, bringing the arrival of Chinese players to the forefront. Among the top ten global seed producers, three are German, two are Chinese, one is Japanese, one is Danish, one is Dutch and another is American. In this new, global seed producer landscape, Limagrain has retained its competitive position as no. 4 player in the world and the only French company.



Agri-food products: promoting the productions of our cooperative partners

Based on our core business of seeds, we have created integrated chains for our cooperative partners' produce in our region

of origin, Limagne Val d'Allier. These channels create short supply chains that help ensure the long-term future of farms and

the economic vitality of the local region.

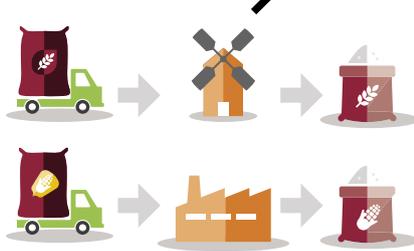
Our integrated cereal chains:

WHEAT AND MAIZE PRODUCTION



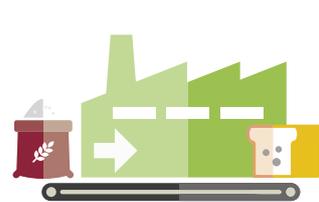
Using our seeds, the farmers of the Cooperative produce wheat and maize.

CEREAL PROCESSING



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

BREAD MAKING



Using our wheat flours, we make sandwich loaves and hamburger buns in our factories.

CUSTOMERS

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

CUSTOMERS

MASS DISTRIBUTION AND INDUSTRY
Distribution of our own brands and private labels.

Processing of grains and cereals: Limagrain Ingredients

From grains and cereals, Limagrain Ingredients creates natural and safe ingredients with unique functions. Working with key players in the agri-food, pet food and animal feed industries, Limagrain Ingredients consistently provides solutions to meet their challenges.

Every year, Limagrain Ingredients processes over 330,000 tonnes of cereals in its seven production sites in Europe. It sells its products on six international application markets, namely bakery products, ready-made meals, breakfast cereals, pet food, horse

feed and feed for young stock (piglets and calves), and two local application markets, namely traditional bakery products and wood pellets.

Accessing end consumers through bakery products

Using Limagrain Ingredients wheat flour, we manufacture bakery products, in particular sandwich loaves and hamburger

buns. This range is supplemented by a range of pastries, including cakes, pancakes and waffles. Jacques-Brossard has seven

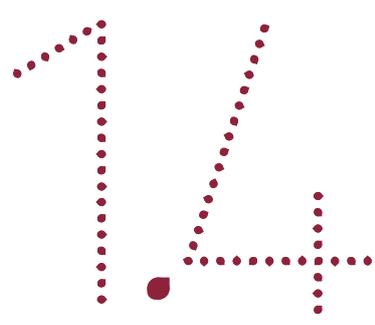
industrial sites in France and Belgium and is no.2 on the French industrial bakery products market.

Developing new integrated chains

In order to offer additional land surface under contract to cooperative partners and diversify production, new integrated

chains have been initiated for the production and processing of pulses and the production of alfalfa hay for local farmers

under the Saint-Nectaire *Appellation d'Origine Protégée* (AOP) specifications.



OUR ORGANISATION

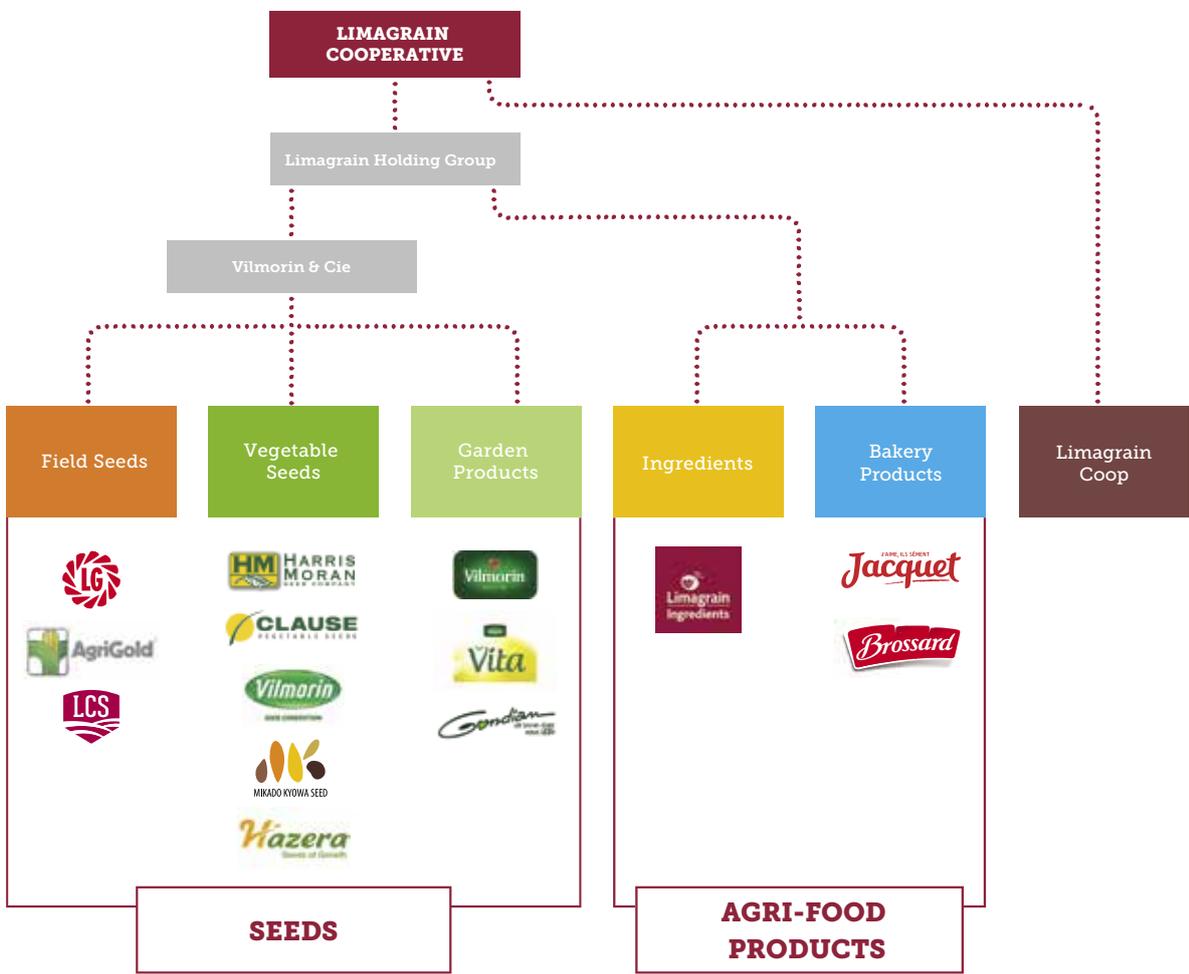
CLOSE TO OUR MARKETS AND OUR CUSTOMER'S REQUIREMENTS

We have chosen to organise ourselves into Business Units (BUs) to be closer to our various markets, which are highly segmented both

geographically and in terms of products. This organisation is a real source of strength, enabling us to better take our customers'

requirements into account, be more efficient and agile, as well as raising our global position.

Our business: seeds and agri-food products



Field Seeds BUs:
 AgReliant, Limagrain Africa, Limagrain Asia Pacific, Limagrain Cereal Seeds, Limagrain Europe, Limagrain South America

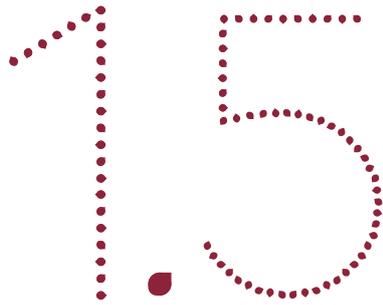
Vegetable Seeds BUs:
 Hazera, HM.CLAUSE, Vilmorin-Mikado

Garden Products BU: Vilmorin Jardin

Ingredients BU:
 Limagrain Ingredients

Bakery Products BU: Jacquet, Brossard

Limagrain Coop BU



OUR CHALLENGES

Limagrain's challenges are directly related to the key trends affecting the seed and agricultural sector.

CHALLENGE NO.1



In order to feed nearly ten billion people by 2050, we must increase agricultural production by 60%

We know that demographic challenges go hand-in-hand with increased urbanisation and changes in lifestyles and eating habits. We must also take climate change into account, along with the need to preserve natural resources. We therefore need to produce more and in a better way. Our business as a seed producer has an important role to play in meeting these challenges through the capacity seeds have to positively impact agricultural production, whilst helping to reduce negative external factors thanks to the genetic progress they disseminate.

CHALLENGE NO.3



Accessing plant biodiversity and financing research to meet the challenges facing agriculture, food and the environment

Plant breeding is key to meeting the food, economic and environmental challenges we are currently facing. Diversity of genetic plant material, together with accessibility and preservation, are essential for creating new varieties. Furthermore, plant breeding requires time and technologies that are increasingly high-tech and expensive. On average, 7-10 years of R&D is required to develop a new variety. We must also pay particularly close attention to protecting the rights of the creators of these new plant varieties, which provide a crucial source of financing for research.

CHALLENGE NO.2



Social acceptability

The agricultural and agri-food industry is being increasingly questioned by stakeholders. Societal acceptability is crucial for its development, both for careers in the sector to appear attractive and for acceptance and support of its activities by the public and authorities. The sector must respond to growing consumer concerns over the impact of new technologies, farming methods and food products on their health and the environment.

CHALLENGE NO.4



Digital transformation

As with all sectors of the economy, digital technology is profoundly changing agriculture. Applications, services, big data, blockchain, artificial intelligence, robots and drones - we are undergoing a new agricultural revolution. If agriculture is to perform on three levels - economic, social and environmental - this will require the introduction of new methods, some of which entail the development of totally innovative agricultural equipment. The gathering and analysis of big data can enhance a farmer's work and experience and help model innovative production systems. This will benefit precision agriculture to optimise the use of production factors in the individual context of each farm. Lastly, applications and the development of digital networks will help create new forms of relationships.

10

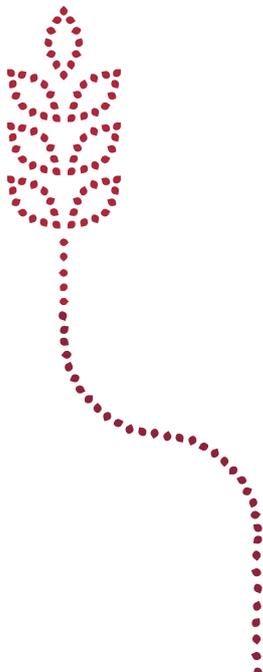
OUR ANSWERS

On the strength of its ownership by cooperative farmers, Limagrain is implementing a strategy to develop its position as an international seed producer. By marketing high-performance seed varieties, Limagrain intends to provide farmers worldwide with sustainable solutions capable of advancing all forms of agriculture. This objective requires significant investment in research and a targeted external growth and partnership policy, combined with extensive internationalisation of activities.

In its region of origin, Limagne Val d'Allier, Limagrain's role is to promote the agricultural output of its cooperative partners, helping to ensure the long-term future of the farms that are managed

by family entrepreneurship. In addition to seed production, local integrated chain activities, which form short-circuits for food, are a way of creating extra added value, by integrating all stages, from plant breeding to the finished or semi-finished product. The semolina corn and milling wheat

chains in particular benefit from our proven knowledge of interactions between genetics and industrial processes, as well as from our dynamic product innovation and renowned brand names.



OUR VALUE CREATION MODEL

Resources

Human



Over **9,000 permanent employees** of 80 nationalities



1,500 cooperative partners



77.5% of the Group's capital is held by the Cooperative, creating a highly stable share ownership



Since its origin, a high proportion of **profits are reinvested** into the development of Limagrain



Controlled debt

Intellectual



16.7% of income from seeds is invested in research



24% of the workforce are actively involved in research



Over 100 research stations and centres



Over 50 years experience in plant breeding and seed production

Production



18 industrial seed sites worldwide



13 agri-food products sites in France and Benelux

Natural/Environmental



43,000 ha of agricultural production under contract in Limagne Val d'Allier



503,844 MWh of energy consumed



3,037,940 m³ of water consumed



Active contribution to **creating and protecting** the genetic diversity of grown species

Societal



57 countries of operation



48,000 suppliers



Numerous scientific, industrial and commercial partnerships

Our vision

Rooted in its region of origin, Limagrain is an innovative multi-species seed producer that helps to improve all forms of agriculture through its products based on plant genetics. Through its local and international activities, as well as its agri-food and seed businesses, Limagrain helps to meet the food needs of its fellow human beings.

Our values



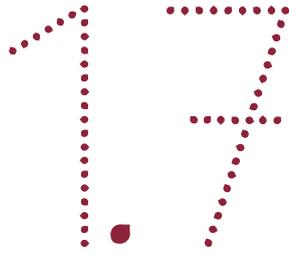
Progress



Perseverance



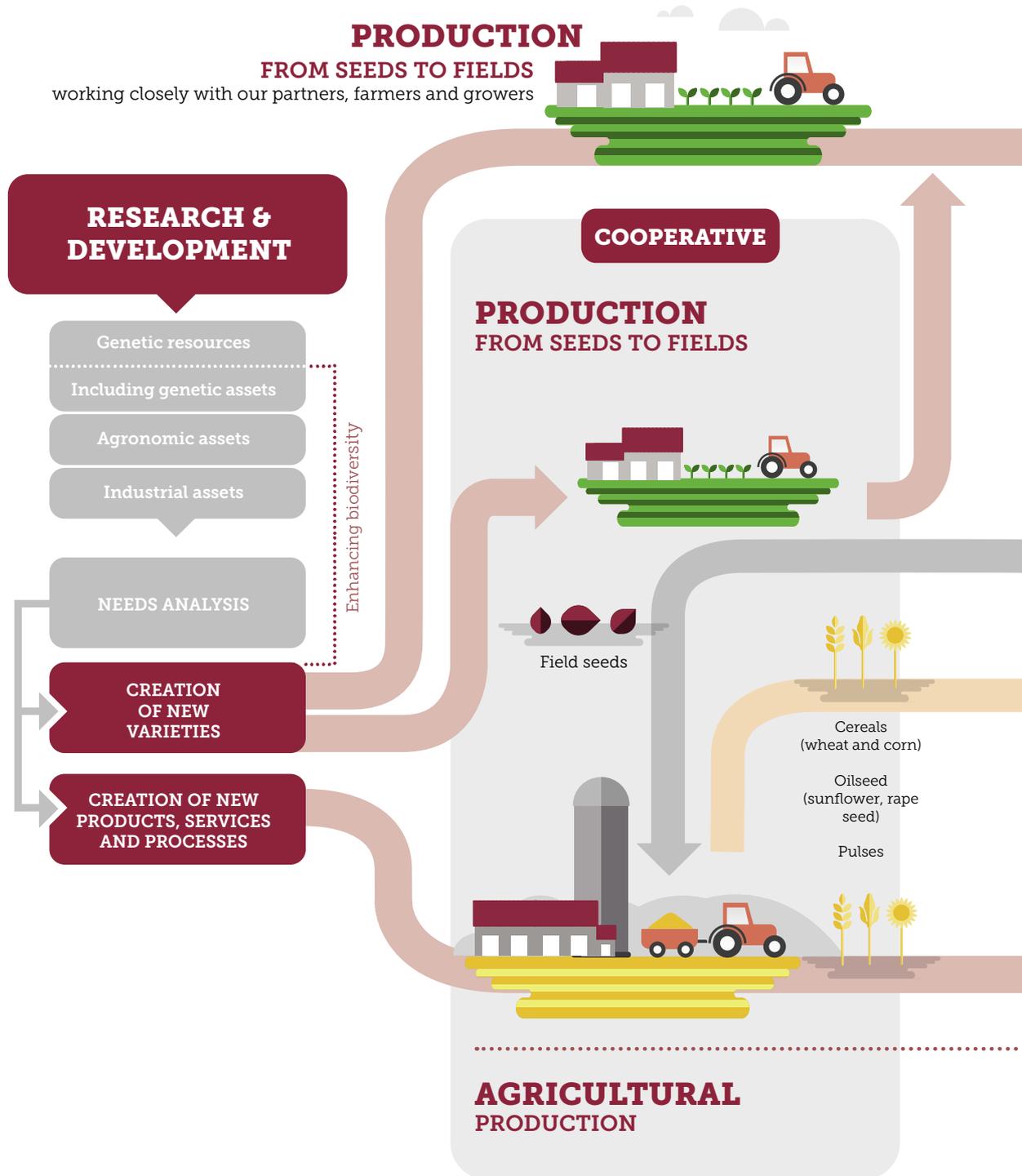
Cooperation



OUR VALUE

Our vocation: To cooperate

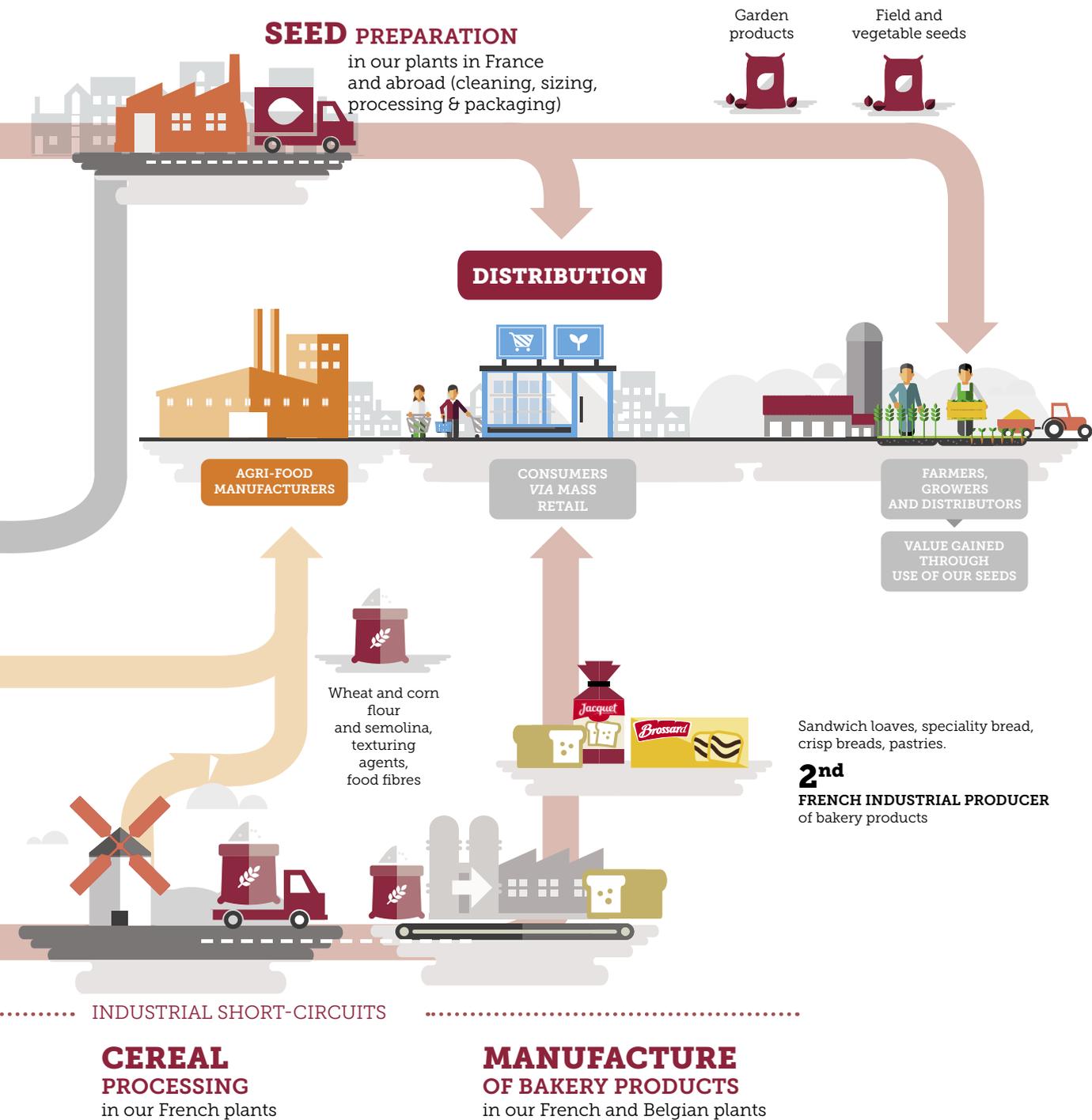
Our challenges: major demographic and eating habits, climate change and



CREATION MODEL

for the progress of agriculture, everywhere, for everyone

challenges, increasing urbanisation, changes in lifestyles
preservation of natural resources



Results

Human



Accident frequency rate with and without lost time: 11



Training budget: 3 million euros



138,583 hours of training

Financial



1.909 billion euros of sales revenue



642 million euros of sales revenue in strategic partnerships



64 million euros of net profit

Production



Worldwide, **1st vegetable seed producer**, and 6th in field crops



In France, **2nd industrial producer of bakery products**

Intellectual



337 new varieties launched during the fiscal period



Over **6,000 marketed varieties**

Natural/Environmental



92,094 t of CO₂e emitted (including refrigerants)



3.4 million euros invested in improving environmental impacts in 2019-2020

Societal



41,909 t of waste



1.968 million euros in philanthropy and societal initiatives



Contribution to increased food production related to genetic progress made by new varieties



Nutri-Score displayed on all Jacquet Brossard products



Food safety certification for all French bakery companies and ingredients (BRC, IFS, FAMI-QS or ISO 22 000 FSSC)



Contribution by Brossard to National Nutrition goals



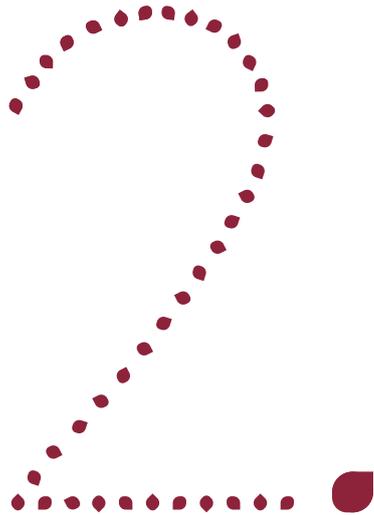
Development of the Cleanlabel by Limagrain Ingredients

Our principles of action

Limagrain is proud of its governance derived from the founding principles of agricultural cooperation, which give a new meaning to seeking profit in that rather than being an end in itself, it is an essential means of realising its projects, ensuring its independence and guaranteeing its long-term existence.

The Limagrain CSR programme, which is perfectly aligned to its principles of action, has three key areas of focus:





Our CSR commitments

Limagrain drew up its first Corporate Social Responsibility (CSR) programme in 2012.

Building on its activities, daily practice and relations with its stakeholders, the CRS programme structured the challenges that Limagrain was already meeting through its daily actions, guided by its values of Progress, Perseverance and Cooperation.

2019 marked the redefining of the CSR programme, in line with the new Group Project. It has been drawn up with a systemic, partner-based vision to allow for sustainable commitments. It is consistent with the ISO 26,000 norm, especially with regard to the elements relevant to the agri-food segment, as well as the ten principles of the Global Compact. Furthermore, each Business Unit can draw up a CSR programme that addresses its own specific issues. The Group CSR Department ensures however that those drawn up by Business Units are consistent with the Group programme.





OUR CSR POLICY AND ITS GOVERNANCE

The three CSR priorities

The Limagrain CSR programme, set out for the years 2019-2022, is structured around the three priorities and nine issues listed below.





This priority sets out Limagrain's DNA and one of the two facets of its identity, namely that of a French farming cooperative to which 1,500 members belong in central France, in the Limagne-Val d'Allier plain. On the strength of its ownership by farmers united by the values of Progress, Perseverance and Cooperation, Limagrain's role is to contribute to the long-term future of their farms, in the context of a family-run entrepreneurship, through high added-value integrated chains, especially involving cereal

products. Limagrain's nature thus has an effect on its relational approach to its stakeholders in the broadest sense, embodied by the building of new partnerships, new ways of relating and creating shared value, underpinned by the introduction of ongoing dialogue, active listening and responsible relations, both internally and externally. This also involves participating in the development of the regions where we operate, while ensuring our activities have a positive impact.



This priority reflects the second facet of Limagrain, that of an international seed producing group. Unlike its competitors, Limagrain, which is a pure seed producer, aspires to create innovative seeds that provide solutions that are not only effective, but also sustainable for all forms of agriculture.

It encompasses the issues related to the Group's activity in a range of areas, including the creation of varieties, plant biodiversity and the company's participation in the societal debate on seeds.



Limagrain has chosen to adopt responsible and ethical business practices in order to build long-lasting and fruitful relationships in the markets in which it operates. Acting responsibly also involves Limagrain striving to limit drawing on natural resources, caring about the well-being of its employees

and focusing on creating and preserving value in the short, medium and long terms. This is how the Group aims to develop its activities, whilst optimizing the management of environmental, social, and societal risks in varied and changing business contexts.

Operational organisation

CSR management is based on the continual progress programme rolled out throughout Limagrain, as well as on a dedicated organisation. The CSR Department has three permanent staff members who coordinate Corporate Responsibility actions at Group level. For the past 5 years, the CSR Department has drawn on the expertise of a CSR committee, comprising CSR correspondents from the various Business Units, representing the various Group business lines.

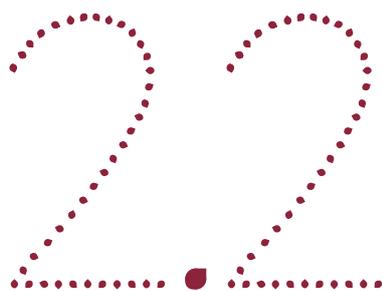
The CSR Department reports to a member of the Group Executive Committee, which clearly shows

the importance of CSR in Group strategy. It also affects the governance of CSR in the Group, as set out in the 2019-2022 CSR programme. Indeed, the Group Executive Committee, acting as the CSR Strategic Committee, now guides, approves and audits the CSR programme, which the CSR Department is then tasked with coordinating and monitoring. As such, it provides annual reports on the progress of the programme.

The CSR Department is no longer the sole body involved in implementing the CSR programme.

Certain Corporate Departments are responsible for coordinating CSR issues related to their business and will be able to draw on their business networks to structure and roll out initiatives.

This method of governance enables the issues and initiatives to be disseminated among all Group activities, as well as more closely involving BUs and Corporate Departments with their performance.



OUR RISKS AND OPPORTUNITIES

The Internal Audit and Risk Management Department, Human Resources Department and Group CSR Department have made a concerted effort to identify risks and opportunities.

The non-financial risks originate from the Group's risk mapping. Risk-related issues and opportunities, taken from the materiality analysis, were selected on account of the importance of material issues cross-referenced with

issues seen as important by external stakeholders. Food waste has also been included as an issue, on account of regulatory developments and its relevance for Limagrain's sector of activity.

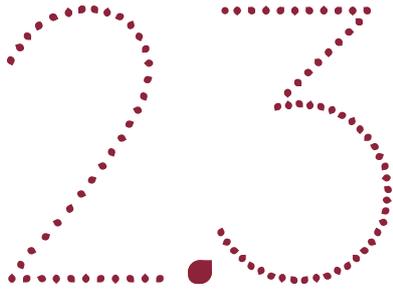


In total, there are ten risks, eight risk-related issues and seven opportunities, which are all detailed in the table below.

Themes	10 non-financial risks	8 risk-related issues	Detailed in
Environment	Pollution and environmental nonconformities in sites	Waste management and recycling	5.3.1.
		Greenhouse gas (GHG) emissions and air pollution	5.3.2.
		Management and quality of water and effluents	5.3.3.
Quality	Product quality	Nutritional quality of products	4.1.3.
Human Resources	Attracting and retaining talent	Social dialogue and participative management	5.1.3.
	Safety of property and individuals		5.1.2.
	Employee health and safety		5.1.3.
Ethics and Legal	Compliance failures	Respect for Human Rights	5.2.1.
		Responsible Purchasing policy	5.2.2.
	Corruption		
Communication	Denigration, boycotts	Relations with stakeholders and participation in public debate	4.3
Intellectual property	Intellectual property		4.2
Information system	Cybersecurity		5.2.3.



Themes	7 Opportunities	Detailed in
Human Resources	Diversity and equal opportunities	5.1.4.
Products	Food safety	4.1.1.
	Food waste	4.1.3.
Environment	Preserving biodiversity	4.2
Society	Local development	3.3
	Support for communities and philanthropy	3.3
	Ecological performance of farms and the development of integrated chains	3.1



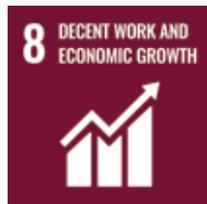
OUR CONTRIBUTION

TO THE SUSTAINABLE DEVELOPMENT GOALS

Based on its agricultural cooperative origins and farmer shareholding, Limagrain fulfils its role as a provider of food for its fellow human beings with commitment and responsibility. The integrated chains developed with cooperative members in their regions, creating industrial short-circuits, provide bakery products for consumers and ingredients for agri-food manufacturers. For its part, the seeds business is the starting point for food production and as such, has a decisive impact on the living conditions of the population. As a result of this important responsibility, Limagrain has already signed up to the Global Compact and its ongoing performance contributes to certain targets defined for each of the Sustainable Development Goals (SDGs) set out by the United Nations (UN), namely:



SUSTAINABLE DEVELOPMENT GOALS





IMPACT OF THE COVID-19 HEALTH CRISIS



The second half of the 2019-2020 fiscal period was marked by the rapid spread of Covid-19 across the world, resulting in numerous victims and prompting authorities in many countries to take exceptional wide-scale measures, often involving lockdowns. Like all companies, Limagrain was and still is affected by this pandemic, both in the organization and functioning of its companies and activities and in its markets throughout the world.

However, as an agricultural cooperative, seed producer and agri-food industrialist, Limagrain is one of the structures whose business is considered strategic on account of its clear link to food. Business therefore never stopped and the company has had to continually adapt to the constraints

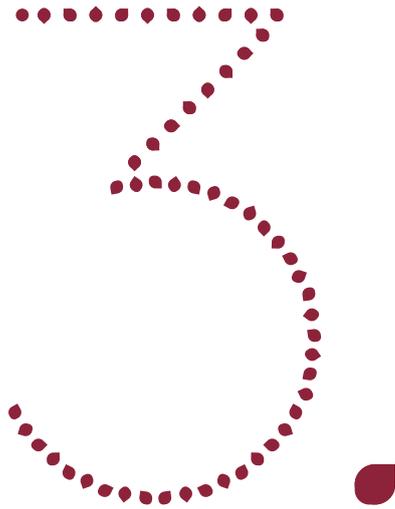
created by this epidemic in order to ensure the supply of seeds to farmers and growers, of ingredients to manufacturers, of garden products and bakery products to consumers, as well as ensuring the supply of inputs to the cooperative members and collecting their crops.

The social and societal impact of this pandemic are detailed in the separate chapters of this Non-Financial Performance Statement.

As regards health issues, the international presence of Limagrain, particularly in Asia, enabled us to gauge the seriousness of the epidemic at a very early stage. At the end of January 2020, in the first few weeks following this realisation, travel restrictions were introduced, firstly to China.

The spread of the epidemic led Limagrain to set up a supply of protective equipment and decontamination products. At no time did the Group experience any disruption in business continuity due to a lack of protection against the virus and manufacturing sites maintained their activity. At the end of the lockdown period, Limagrain gradually reduced its reliance on remote working and set up stringent health and safety protocols to prevent contamination (protocols for moving around the premises, wearing masks, hygiene, dealing with any positive cases, etc.).

Finally, at the start of the pandemic, Limagrain set up close monitoring and supervision of its employees' international travel.

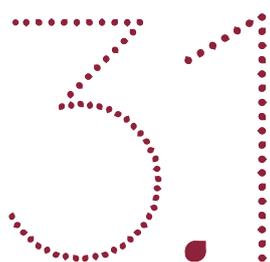


Cooperating...

Cooperating, means
doing together what we
can't do alone.

It was this ambition that drove the farmers who created Limagrain in 1965. Over half a century later, the ambition remains intact. It guides Limagrain in its operations, development and relations with stakeholders. It underpins the building of new partnerships, new relationship methods and the creation of shared value, based on introducing an ongoing dialogue, active listening, and responsible relationships, both internally and externally. It includes participating in the development of areas in which Limagrain operates, starting with its land of origin, ensuring the positive impact of its activities.





CONTRIBUTE TO THE SUSTAINABLE PERFORMANCE

OF COOP-PARTNERS' FARMS



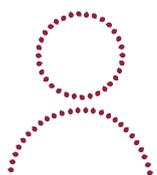
**Ecological
performance
of farms and the
development
of integrated chains**

Limagrain has been contributing to the activity of its cooperative members' farms for over 50 years, by offering crop areas that provide fair remuneration and solutions (products or services) to help the sustainable performance of their farms from an economic, social and environmental viewpoint.

Through the creation of its "seeds", "cover wheat" and "semolina corn" integrated chains, combining production under contract from farmers and the local set up of dedicated industrial tools, the cooperative has managed to preserve agricultural family entrepreneurship in Limagne Val

d'Allier and create jobs in the local area. The creation of the new "pulse" and "alfalfa hay" integrated chains is geared towards the same objective, by offering new opportunities for income. Lastly, the cooperative is providing support for its cooperative members with the digitisation of agriculture.

1,500
cooperative
members



200
users of
Limagine
(crop monitoring
computer software)

43,000 ha
of cooperative member
crops under contract with
**Limagrain in the Limagne
Val d'Allier plain**

101

800 ha

of new crops
of white oats and pulses
grown for
human consumption

Developing new crops for cooperative members

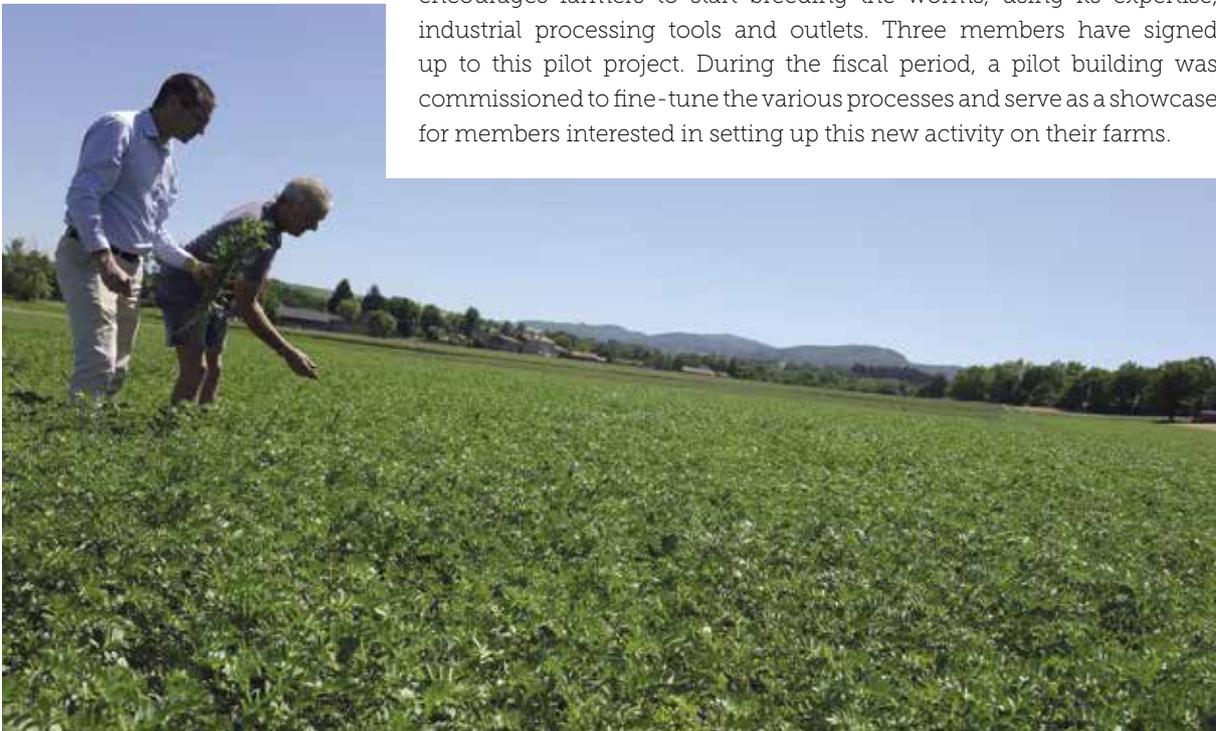
Certain opportunities receive support from Limagrain, in order to boost new activities for cooperative members. They are also of agronomic interest on account of the role they play in crop rotation or nitrogen fixation and help to meet societal expectations, such as the development of plant proteins in food or the pursuit of local short circuits. These new, fast-expanding activities now cover one thousand hectares, compared with two hundred last year.

White oats and pulses (lentils, chickpeas and beans) are new crops grown for human consumption. Covering nearly 800 hectares, they take advantage of local sales outlets that appreciate their local origin. Pulses are set to create a new integrated chain at Limagrain. As for alfalfa, 200 hectares are now grown as part of a chain designed to supply hay to producers under the Saint-Nectaire *Appellation d'Origine Protégée* (AOP).

The pursuit of short circuits is also at the origin of a production of seasonal vegetables, which involves 12 farmers and 10 local *Intermarché* supermarkets.

Once the vegetables are on display, the supermarkets focus on their local origin and name the farmers individually.

The production of animal protein from mealworm is another proposed diversification, in collaboration with a company named Invers. It encourages farmers to start breeding the worms, using its expertise, industrial processing tools and outlets. Three members have signed up to this pilot project. During the fiscal period, a pilot building was commissioned to fine-tune the various processes and serve as a showcase for members interested in setting up this new activity on their farms.



Our achievements



Providing support for the digital transformation of agriculture

Always close to its cooperative members, Limagrain is participating in the digital transformation of agriculture in Limagne Val d'Allier. Use of satellite imaging or sensors is becoming more widespread, increasing data sources and providing an ever more detailed picture of all aspects of agricultural activity. Limagrain has set up a local weather forecast station network and the use of drones to analyse crops increases the accuracy of information. Furthermore, Limagrain offers its Limagine members plot-tracking software that records operations and observations performed on plots. In the past, agriculture progressed over time, through the accumulation of local knowledge harvest after harvest. These days, the ability to access multi-local data from a range of conditions means that it is the analysis of simultaneous experience on a range of geographical areas that has become a source of major progress.

Once gathered and analysed, this data will lead to precision agriculture, aimed at optimising crop-growing conditions to enhance production factors, such as the soil, agricultural equipment, fertilisers, seeds or plant protection products.



France



Production of vegetable seeds

220 ha

of which 70% are courgettes, peas, dwarf beans and onions.

Benefiting from crop production expertise

The Limagne Val d'Allier Plain is a limited geographical area where the traditional production of maize seed and straw cereals has reached its highest level. However, the expertise of members in seed production can be leveraged for other species. For example, in just 10 years, the crop area of sunflower seeds has expanded to total over 560 ha. Similarly, the production of vegetable seeds occupied 220 hectares in 2020, of which 70% were courgettes, peas, dwarf beans and onions.

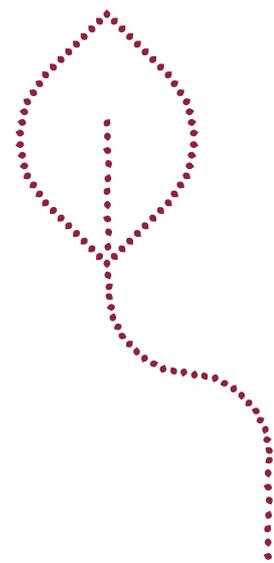
Rallying around a company project

Employee motivation comes from the ability of a company and its managers to provide meaning and visibility as regards the ambitions, missions and vision of the company. These were set out in more detail in 2018-2019 in the "Limagrain Project".

Meetings are held between top executives and executive managers, which will also provide an opportunity to re-explain the Group's strategy and missions. The newsletter for executive managers, entitled Info+, was published each quarter throughout the fiscal year and has become an essential means of communication.

At each Business Unit level, staff meetings and sales conventions are held in each country where the Group operates, enabling managers to present and discuss the Limagrain Project, as well as explaining how the Business Unit makes a contribution.

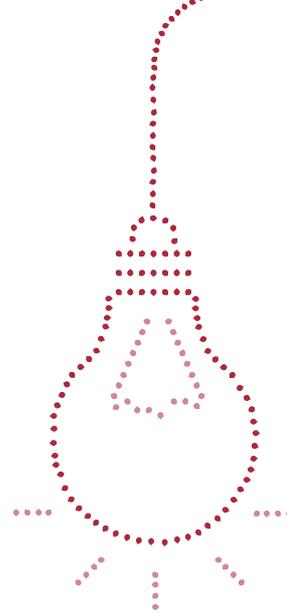
On the scientific side, the ACL, or Association of Limagrain Researchers, is an annual three-day meeting attended by researchers from the Group. The agenda includes plenary sessions and workshops on a theme that changes each year, as well as many opportunities for discussions between participants from the world over.



Bringing cultures closer together through the Limagrain Academy

The purpose of the Limagrain Academy was redefined during the 2018-2019 fiscal period and set out in the form of four pillars (cultural, managerial, executive managers and directors, and business lines). The objectives of its cultural pillar (see 5.1.3) are to disseminate Group culture, promote the feeling of belonging, showcase values and connect employees from different backgrounds. The *Limagrain Game*, a digital game created to improve know-

ledge of the Group, has been redesigned and brought in-house, not only to take all the specific Limagrain programmes into account (CSR, safety, etc.), but also to enable Business Units to adapt it to their own content. Limagrain Academy carries this further, offering quality training in six languages that brings together people of all nationalities from the Group, including farming members, thereby bringing cultures closer together.



Induction programmes

Most induction programmes are organised for employees within Business Units, as close as possible to their operational reality, whilst some targeted employees undergo an induction programme organised by the Group.

Indeed, to facilitate the integration of new managers¹ throughout the world, Limagrain induction programmes have been running since 2010-2011. The programmes include a meeting with members of the Group Executive

Committee and Directors, discussions with employees that have moved around within the Group, a game on the Group's history, values and activities, and visits to sites and meetings with members of the Limagrain cooperative. The Group's CSR commitments, anti-corruption rules, Ethical Principles and Code of Conduct are also explained in detail.

An "Auvergne" induction programme pools the induction programmes of all the BUs in

Auvergne, with a shared component that focuses on comprehension and global knowledge of the Group and a more operational component that is specific to each Business Unit.

Finally, a new "Sandwich/Intern"² induction programme was launched during the fiscal period. 56 participants spent a day learning more about the Group's diversity in a fun and inclusive programme.

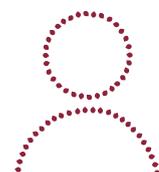
¹ Employees whose positions have been confirmed, who have been with the company for up to 5 years and have graduate qualifications or equivalent experience.

² Interns spending at least six months with the company



First session of the "Sandwich/intern" induction programme.

75 people followed the Group programme



60 people followed the Limagne programme

Impact of the health crisis

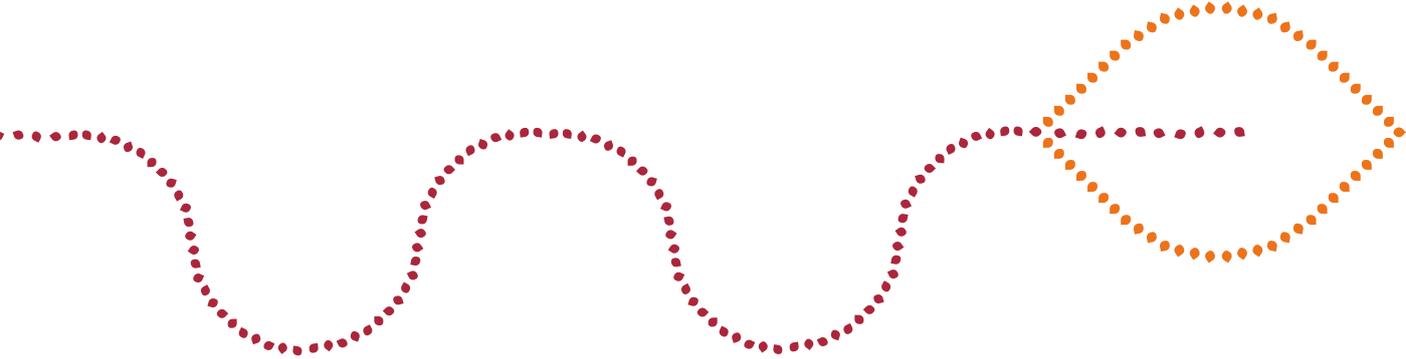
The second half of the 2019-2020 financial year was marked by the global health crisis which has completely changed ways of working and the ability to move around and meet, which are essential for the dissemination of a shared culture.

The widespread use of remote working was an opportunity to test

the functions of the Teams IT tool that was rolled out during the previous fiscal period, and its ability to manage remote meetings.

The induction and training programmes provided by Limagrain Academy were severely disrupted by the restrictions on employee travel and gatherings. For its part,

the rollout of the Limagrain Project had to be postponed to the 2020-2021 fiscal period and the nature of its initiatives reconsidered in order to envisage tools that can be used remotely.



33

ENGAGE IN COMMUNITIES

RELATED TO OUR SITES



Local development
Support for communities and philanthropy

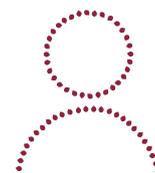
Limagrain has chosen to implement local management around an organisational model that is close to the markets. It is closely involved in the local areas of subsidiaries and sites, which enables it to take local culture and specificities into account. On the basis of its ongoing attention, Limagrain is able to contribute to local development and support local communities in terms of jobs and access to education or equipment, as well as contributing to the vitality of the local region in economic, sporting or cultural fields.

Engaging in Limagrain's region of origin, the Limagne-Val d'Allier plain

Bolstered by its cooperative culture and attachment to its region of origin, namely the Limagne-Val d'Allier plain where all its cooperative members are based, Limagrain contributes to its development and is constantly interacting with its local ecosystem through a number of initiatives that help drive the region.

These initiatives are either carried out alone or in partnership with local public, private or associative players, involving a range of fields, such as research, jobs, industry, education, the environment, sport and culture.

1,477
employees
in Limagne
Val d'Allier



2nd
private-sector
employer in
Auvergne

€1,968,146
dedicated
to community initiatives



including
€73,876
for initiatives related
to the health crisis

Contributing to a qualitative regional offer of higher education

As it is convinced that training contributes to the vitality of region and that a group should be able to recruit well-trained candidates locally, Limagrain has committed to initiatives with higher education institutions in the region. As a member of the University of Auvergne Foundation and the Clermont-Ferrand Business School Foundation, Limagrain is also involved in the governance of Hall 32, a new school in Clermont-Ferrand dedicated to jobs in manufacturing. Designed for young people and adults from a range of backgrounds, Hall 32 also aims to transfer technological skills to small and medium-sized businesses.

France



An ongoing attachment to its region of origin

Since it was founded in 1965, Limagrain has continually demonstrated its attachment to the Limagne Val d'Allier plain. With nearly 1,500 employees, Limagrain is the second-largest private-sector employer in the Clermont-Ferrand region. Decisions to set up a Jacquet factory in Saint-Beauzire in 1999 and double its capacity in 2010, to create its main field crop seed research centre in Chappes in 2012 and to build its new headquarters in the Biopôle Clermont-Limagne in Saint-Beauzire in 2013, are clear signs of Limagrain's attachment to its region and its desire to contribute to its economic drive and appeal. With the creation of the Auvergne Rhône-Alpes region in 2015 under the new division of regions in France, Limagrain now has establishments in the Clermont-Ferrand, Lyon and Valence regions and employs 2,078 permanent staff.



Our achievements

Promoting the region through sport

The rugby culture is deeply rooted in Auvergne and the ASM-Clermont-Auvergne rugby club has been its showcase for over a century at the highest French and European level. In 2009, in view of this and the representational aspect of providing support, Limagrain became one of the major sponsors of the club, which has since won the French championship twice. Furthermore, since 2016, one of the stands in its iconic Marcel Michelin stadium has been known as the Limagrain stand, demonstrating the company's attachment to the club and its supporters.



Contributing to the development of digital start-ups by supporting Le Bivouac

France



Le Bivouac, which has been awarded the "French Tech" label, is the fruit of a public/private partnership involving two public players and Limagrain, alongside eight other private partners, which are committed to boosting the appeal of the local region to encourage the influence and excellence of digital start-ups.

The involvement requires a commitment from each of the partners to provide skills, expertise and knowledge of their markets to benefit Le Bivouac start-ups. The background of Le Bivouac involves a region and local players that were determined to work together to provide a structure, place and drive for digital technology in Clermont-Ferrand and, more widely, in Auvergne.

Acting to protect the environment

For the past six years, the Group and the League for the Protection of Birds in Auvergne have been running a programme with the help of volunteer farmers and employees, aimed at protecting Montagu's Harriers, a species of bird deemed to be at risk in Auvergne and France as a whole. Montagu's Harriers nest in wheat fields and their young have often not yet left the nest by harvest time. The initiative is therefore aimed at finding the nests and setting up protection areas with the consent of farmers. In 2019 in the Puy-de-Dôme, of the 88 young harriers observed in flight, 75 had benefited from protective measures. The need for this action is increasing on account of climate change, which is delaying the nesting of buzzards and bringing harvests forward. In a parallel move, the Group has entered into a commitment with the Auvergne Conservatory for Natural Areas to protect the *Marais de Cœur*, located next to its headquarters in Saint-Beauzire. This area, which consists of a continental salt marsh classified as a Natura 2000 site, is a natural environment that is rarely found in France. Limagrain's contribution over the years has helped rehabilitate part of the marsh and maintain an area infested by an invasive plant species.



In the regions of all our sites

The need to adapt to a range of soil and climate conditions, the essential spreading of risks and the desire to be close to markets all explain Limagrain’s presence in 57 countries through a network of over 150 sites where permanent staff work. Mainly located in rural areas, these sites first and foremost have an impact on local employment, in particular on account of the subcontracting and seasonal work they provide. In addition, as a testimony to Limagrain’s culture of co-operation, each site maintains a quality dialogue with

its stakeholders and develops a partnership-based approach in its community. The site thus becomes involved in a number of social or educative initiatives that enable it to participate in local life and express its social utility, whilst helping to ensure the world of agriculture and food issues are better understood and promoted worldwide.

With regards to philanthropy, the Group’s companies share specific causes, such as promoting ac-

cess to quality seeds, developing learning on how to use them, contributing to education, improving living conditions and raising awareness of the benefits of gardening. With regards to sponsoring, the companies provide financial support for structures related to their communities and active in sport, culture or promoting heritage and local traditions.



Karacabey field seed factory (Turkey) – Limagrain Europe

Over
150
industrial
sites,
administrative
sites and research
stations
(with permanent staff)



6,604
seasonal staff,
i.e.
1,350
FTE
(full-time equivalents)

Our achievements

HM.CLAUSE India takes action for access to water

Improving the living conditions of local communities is one of the major focuses of HM.CLAUSE India's CSR programme. Among other things, this includes providing access to drinking water and sanitation facilities. Cleaning the lake near the research station before the rainy season and building holding tanks help to collect as much water as possible. Water is a crucial issue in India, not only for farmers but also for the survival of local communities.



India



The impact of seed activities on rural areas

For a seed producer such as Limagrain, the choice of area for sites, whether for research or seed production, is largely made on the basis of technical considerations. This involves finding the right agronomic conditions and producers with expertise, whilst spreading the risks inherent in agricultural production (climate, disease, pests, etc.).

This is why Limagrain has a network of over 100 research stations throughout the world, set up in the centre of agricultural regions, and spreads its seed production over all continents. Limagrain thereby boosts the activity of farms and creates jobs in rural areas.

In addition, seed producing is a seasonal activity that requires temporary labour during peak periods, especially harvest time. Most seasonal staff are recruited locally.

The contribution of bakery products activities

As key links between agriculture and the general public, bakery product industrial facilities are set up in agricultural areas that provide them with ingredients and close to urban areas where the consumers live. Limagrain's purchase of Jacquet in 1995, followed by that of Brossard in 2010 – two renowned, heritage brands – have not changed this approach and their factories remain in small towns, where they are often the largest local employer. This is the case in Pithiviers (273 permanent jobs) for Brossard or in Clamecy (314 permanent jobs) for Jacquet. This anchoring outside of major urban areas can be seen on a larger scale in the setting up of the Jacquet factory in Saint-Beauzire or the decision to re-build a waffle production site in Dour in Belgium, rather than on its site in the suburbs of Brussels.



Dour waffle factory (Belgium) – Jacquet Brossard



Hazera provides support for Israel's main food bank

Leket Israel is the main food support body in Israel. Its sole mission is to collect surplus edible food and redistribute it to associations that help the most deprived. During the fiscal period, Hazera donated a total of 9,768 kg of peppers and onions to Leket Israel. In addition, volunteers from the Israeli research team helped at the organisation.

Asia - Oceania



Teaching schoolchildren how to grow plants

A number of initiatives have been introduced to create vegetable gardens in schools. Limagrain China in Beijing, Vilmorin Mikado in Toke and Otaki (Japan), and HM.CLAUSE in Australia are all involved in this type of initiative, in which employees get together to meet children and teach them about plants and seeds.

Our achievements



Limagrain Ingredients raises awareness of bone marrow donation among its employees

Bone marrow transplantation is used to treat serious blood diseases, but for it to be successful, the recipient and donor must be compatible. The problem lies in finding a donor outside of the family circle. This is why potential donors need to include their names on the donation register. The more entries in the register, the greater the chances of finding a match. Limagrain Ingredients decided to raise awareness among staff at the Riom site (which encompasses employees from Limagrain Ingredients, Jacquet Brossard and Vilmorin et Cie) of the importance of being registered. A talk to employees by an association resulted in 23 new entries on the donor register.

Vilmorin Jardin involved in the Jardins du Cœur and the "48 hours of urban agriculture"

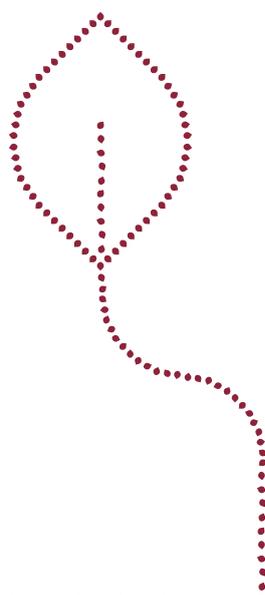
Keen to encourage the pleasure of learning and experimenting in the garden, Vilmorin Jardin has been supporting the "Jardins du Cœur" in France since 2014. This is a branch of the well-known Restos du Cœur project and involves gardening workshops to help people in difficulty reintegrate society. In addition, they supply vegetables that are then distributed by the Restos du Cœur. Every year, Vilmorin Jardin gives seeds to 42 French Jardins du Cœur. Vilmorin Jardin also partnered the "48 hours of urban agriculture", an event involving amateur city gardeners that organises activities over two weekends in 15 cities in France.

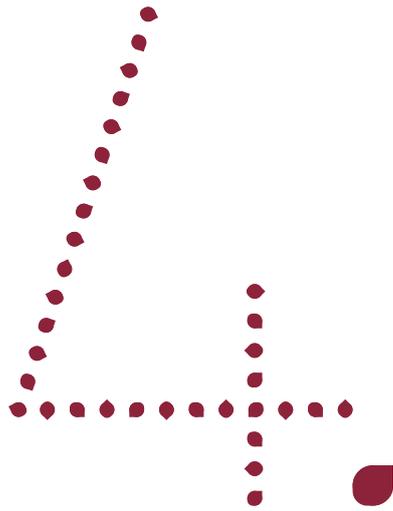


42

**Jardins
du Cœur**

supported by Vilmorin Jardin



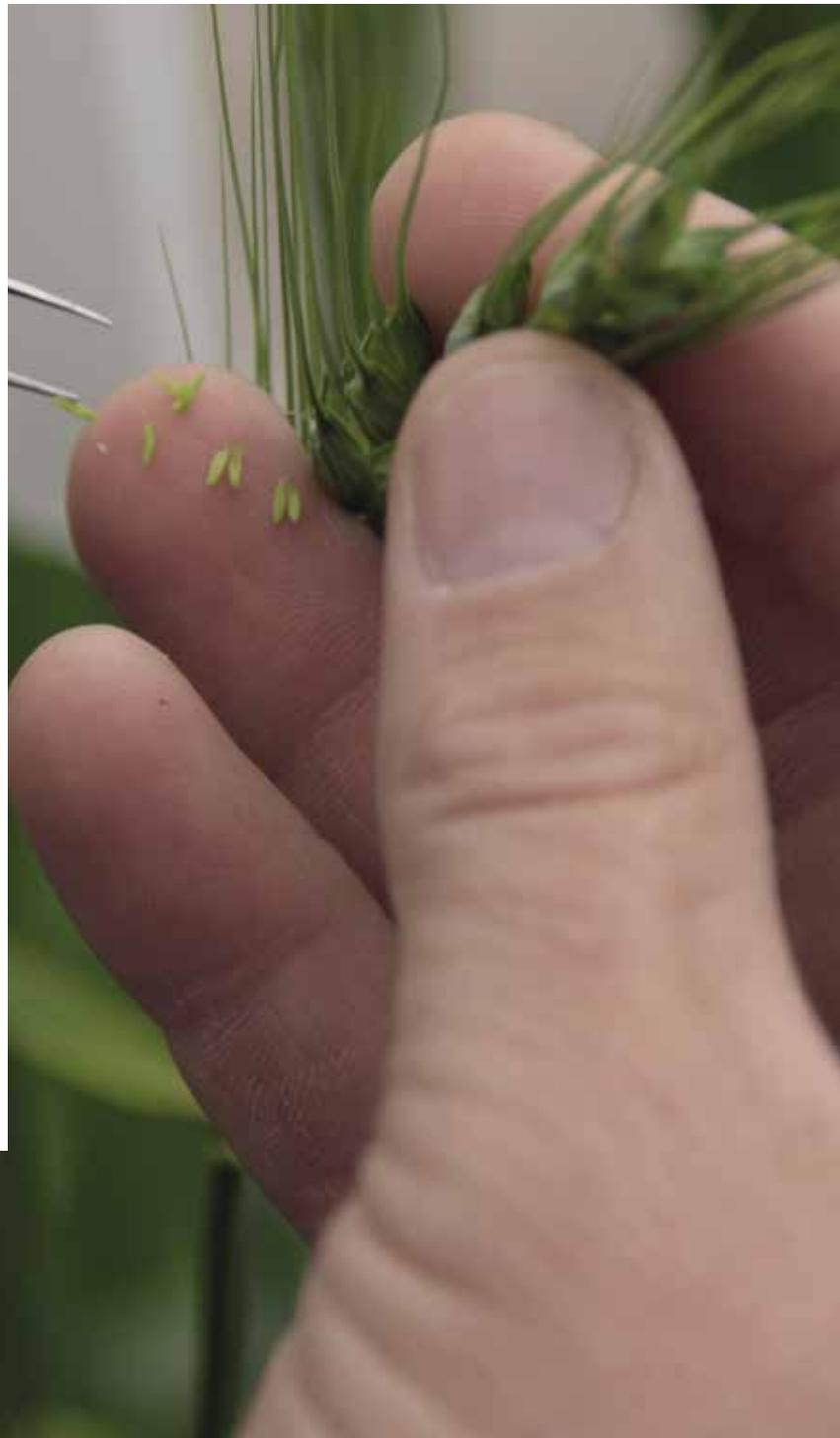


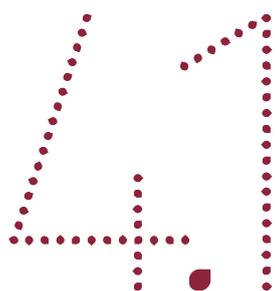
... for the progress of agriculture

Contributing to the sustainable progress of agriculture through seeds is a priority that is inseparable from Limagrain's seed business.

Unlike its main competitors, Limagrain does not have an agro-chemical line of business and aspires for its new varieties to provide effective and sustainable solutions for all forms of agriculture solely through genetics. This component of the CSR programme encompasses issues related to seed production, with respect to both the creation of products and plant biodiversity, which is at the source of plant breeding, as well as contributing to societal debates on seeds.

It is by helping agriculture to become both more productive and more respectful of the environment that Limagrain can play a role in developing a sustainable and competitive model that is able to contribute to meeting food challenges.





PROPOSE INNOVATIVE SOLUTIONS

BASED ON PLANT GENETICS TO
CONTRIBUTE TO SUSTAINABLE
PERFORMANCE OF ALL AGRICULTURE



Developing sustainable plant and crop solutions to help meet the challenges of the future

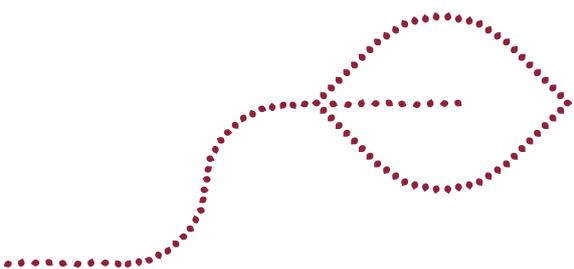
Agriculture is facing a number of challenges, the first of which is the need to meet the food requirements of an increasing world population. To meet this challenge, by 2050¹ agricultural production has to rise by 60% in quantity, but also in quality and diversity in a context of scarce resources, such as available arable land, water and energy. It is therefore essential to increase yields, optimise land use and help promote sustainable integrated chains. Limagrain is convinced that plant breeding is able to play a role in meeting these challenges.

¹ Source: FAO. Food report 2019.
IFPRI 2018.

Breeding teams continually strive to create varieties that meet the demands of farmers and growers, whatever their operating system, issues or geographical area.

Limagrain therefore integrates the requirements of producers and the entire agri-food chain from the very start of its research programmes, thanks to close, ongoing relations between the breeders and local teams dedicated to product development or sales. Limagrain also integrates new agronomic practice into its research, related to new technology and especially digital technology. The work of the Group's plant breeders aims to adapt the crop varieties to changes

in agricultural ecosystems and their constraints (climate, soil quality, etc.) A reduction in inputs, such as fertilisers or plant health products, together with better resistance or tolerance to pests and diseases, are factors taken into account for improving the environmental performance of sustainable yields. Reduced use of plant health products is not only widely expected from agriculture by society, but also an economic issue for farmers. Breeding contributes to this ambition by selecting varieties that are naturally resistant to insects or tolerant to disease.

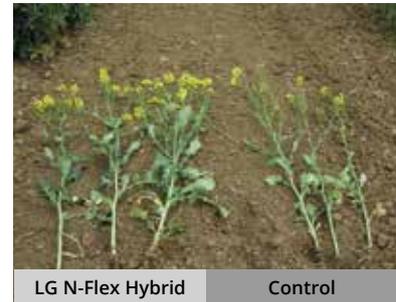


Nearly
6,000
varieties
marketed
in 2018-2019

from
55
plant
species

New varieties of N-FLEX rapeseed

After the fast rise of TuYV virus-resistant rapeseed varieties, such as LG ARCHITECT (the most widely grown variety in Europe in 2019 and 2020), the Limagrain Europe Business Unit has developed new varieties called N-FLEX. Nitrogen fertilisation of rapeseed is difficult to manage for a successful crop because it depends on soil and climate conditions, specific needs and regulations. Varieties incorporating the N-FLEX trait have the genetic capacity to optimise available nitrogen during their vegetative cycle, thereby better tolerating occasional shortfalls in soil nitrogen supply.



Indeed, the crop is less affected in the case of deferred inputs or inputs in dry conditions. These varieties are more nitrogen-efficient, optimise the use of fertilisation aids and help reduce greenhouse gas emissions. In addition to the high yield potential, TuYV virus resistance and resistance to shattering, the N-FLEX trait is a new lever for yield regularity and more sustainable production. LG AVIRON and LG AMBASSADOR are the first two varieties marketed with the N-FLEX trait in France and Europe.

Europe



Vilmorin-Mikado, the Leaf specialist

On the strength of its traditional ranges and recent specialized acquisitions, notably AdvanSeed in 2018, Vilmorin-Mikado is the Group's Leaf specialist, producing plants whose leaves are eaten, preferably raw and in salads. This covers lettuce, young shoots or greens, spinach and chicory. With changes in consumption and production methods, breeding must also focus on new research areas, such as meeting needs relating to greens, urban agriculture and hydroponics. Vilmorin-Mikado is the only seed company in the world with a dedicated breeding programme for greens and has formed strategic partnerships with specialists in urban agriculture, including Chiba University in Japan.

Japan



Our achievements

Limagrain Europe adds AGRILITY to its digital offer, providing advice on intra-plot sowing modulation

Using data that is both collected (satellite and climate data) and declared by farmers, a map of the plot's potential is drawn up, supplemented by a density prescription that is adapted to each area of the plot.

The prescription can be adapted by the farmer and evaluated at the end of the season by comparing the control strip (the farmer's usual practice) with the rest of the plot (Agrility practice). The results show an even more significant difference if the plot is at risk of drought. In 2019-2020, Agrility was launched in France, Ukraine and Germany, and tests continued in Hungary, Spain and Bulgaria, involving nearly 15,000 hectares sown on over 500 plots following our prescriptions.



Netherlands



Hazera's Sensera tomato reduces the need for packaging

Supermarket packaging of fruit and vegetables is a problematic issue on account of the quantity of plastic required. In May 2020, Hazera tested the presentation of its Sensera tomato in a supermarket near its Dutch headquarters in Made. The longer stem of this variety can be used as a "handle", allowing a bunch of six tomatoes to be picked up as a pack.

Packaging can then be reduced to a simple paper strip. Less packaging and less plastic! Hazera is committed to reducing plastic packaging.

22

varieties of corn grown

on nearly 1.3 million hectares

Limagrain Europe: ongoing rollout of Hydraneo

Hydraneo, LG's global water stress management offer, is continuing its sustained deployment throughout Europe. Comprising drought-tolerant maize seed varieties, risk diagnosis and

good agronomic practices, this innovative offer helps maize growers adapt to climate change. Using Hydraneo enables them to mitigate certain risk factors to secure and optimise their yields in difficult conditions. After five seasons, the Hydraneo range includes 22 varieties grown on nearly 1.3 million hectares in 16 European countries.



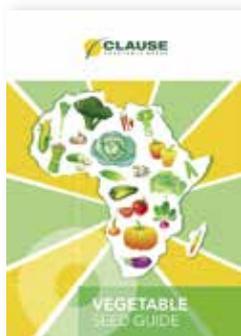
Enabling small-scale farmers to access quality seeds and local species

For Limagrain, only complementarity between all forms of agriculture will succeed in meeting food challenges. Except for crops intended to produce energy or to protect/regenerate soil, which are still limited worldwide, seeds play a decisive role in food. Our researchers aim to contribute to improvements in food production, both in

quality and quantity, through the creation of varieties with improved characteristics. On account of their essential role in food safety, ensuring all farmers can access quality seeds is necessary for improving food, especially in subsistence farming. This is why access to seeds by small producers is crucial and why Limagrain is committed to developing this area.



Our achievements



HM.CLAUSE Kenya provides support for small-scale farmers with use of its varieties

The primary objective of HM.CLAUSE customers is to get the best use out of its seeds. To help small farmers in Kenya, the company has published and distributed a guide to one thousand farmers, describing good practices to optimise production potential.

Kenya



ATSI ranking¹
6th out of 13
seed producers
 operating throughout
 the studied areas

Limagrain supports Fair Planet initiatives for small-scale farmers in Ethiopia

Having access to quality seed and enabling it to express its potential are key issues, especially for small-scale farmers. This is why Limagrain was the first seed producer to commit as a founding partner of Fair Planet, an NGO that has been active in Ethiopia since 2012, and whose aim is to ensure the development of vegetable production by experimenting with high-performance varieties and training small-scale growers in how to use them. Fair Planet's goal, entitled "Bridging the Seed Gap"² sets out to break the vicious cycle of poor seed quality, poor vegetable quality, malnutrition and poverty. Fair Planet estimates that 50,000 Ethiopian small-scale growers have been reached directly or indirectly by the programme since it was launched.

¹ The NGO Access to Seeds Foundation publishes an index of seed access for small producers (Access to Seeds Index – ATSI) for South America, Africa and Asia.

² Bridging the seed gap

Supporting the development of different agricultural models for better farm performance and a more sustainable world

To improve its contribution to sustainable changes to farming systems, Limagrain has chosen to launch two initiatives as part of its new CSR programme in the field of innovation:

- **evaluating** the impact of its innovation on production systems;
- **exploring** new paths of innovation that may have a beneficial impact on these systems.

Indeed, for Limagrain, meeting market requirements and satisfying customer demand have always been the guiding thread of its research programmes and its leading position in a number of markets show the effectiveness of its response. Meeting market

requirements is of course the primary objective, but it must be supplemented by an approach that provides a sustainable response to future changes and issues. For this reason, Limagrain will be evaluating its research programmes and new solutions in the context of their impact on changes to the production system in question, in social, environmental and societal terms. Secondly, meeting market requirements sometimes bypasses projects, pathways and ideas, because they are too vague or they do not immediately meet a market requirement or the envisaged market appears too restricted.

Their impact can however be highly positive. Limagrain there-

fore wishes to study how some of these abandoned ideas could provide a positive contribution and which new ideas could be envisaged.

Through these new initiatives, Limagrain will be adopting a revised approach to its markets, in order not only to meet their requirements, but also to integrate its determination, through its innovation capacity, to have a positive impact on changes to production systems in agronomic and environmental terms.

Ensuring our customers receive safe, quality products

In order to market seeds, Limagrain must meet regulatory and contractual obligations, as well as customer demands. Regulatory obligations exist in most countries; these especially cover aspects relating to health, technology and purity in order to guarantee the identity,

species purity and germination rate of the seeds.

Limagrain also has internal requirements to reduce its exposure to the risks of product nonconformity.

Product nonconformity can have severe financial consequences, especially due to the dissemination of seeds in different countries worldwide and the complexity of regulatory contexts.



Furthermore, Limagrain's reputation, profits and the market value of its products could be negatively impacted in cases of:

- contamination of seed batches by parasites (insects, fungi, bacteria);
- mixing, either physically or by contamination *through* pollen flow, between conventional seeds and genetically modified seeds;
- failure to comply with quality standards required by the suppliers of GMO traits (for example, for implementing a Quality Management System in compliance with the requirements of the ETS - Excellence Through Stewardship programme (see below), for intro-

Regarding Genetically Modified Organisms (GMO) Limagrain has been a member of "Excellence Through Stewardship (ETS)" since 2012. This commitment means that all Business Units working with genetically modified (GM) material must

Consumers are increasingly questioning the nutritional quality of food products. In this context of increasing concern over the impact of food on health, Jacquet Brossard has placed nu-

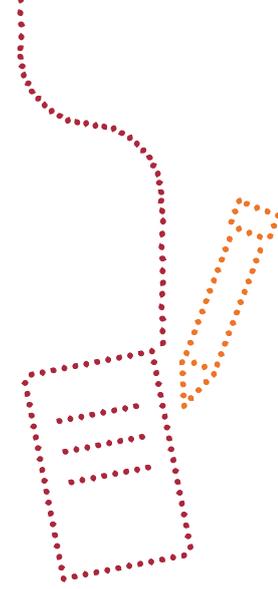
truding a control plan in compliance with the requirements of the technology supplier, for training, etc.).

To ensure a reliable level of traceability, from research to production and on to marketing, Limagrain implements quality management systems in compliance with the highest European and international standards. These tools are an integral part of a continued improvement approach that increases in terms of roll-out and scope each year, aiming for operational excellence.

implement quality management systems and responsible stewardship, from research through to marketing. In this context, official audits are performed every three years on quality management systems by independent auditors on selected sites and activities.

trition at the core of its concerns. The company is focusing its efforts on optimising the nutritional quality of its products and creating new recipes in phase with public health goals: reducing

the amount of salt, fat and simple sugars, whilst increasing complex carbohydrates and fibres... to contribute to better food for all French people.



Key performance indicator

98%

of sales revenue is from companies with industrial sites with a Quality Management System (QMS)

The fact that Limagrain's ETS certificate was extended in 2018 is proof of its capacity to manage GMO activities alongside those of the conventional channel.

Nutritional goals set for Jacquet breads for 2023:	Achievement on 30/06/20
90% of the range reaching 3% of fibre (source of fibre)	80%
30% of the range with less than 6% of fibre (rich in fibre)	15%
85% of the range with less than 1.2% of salt	60%

Our achievements

Limagrain Ingredients meets consumer demand by launching a protein-rich micropellet

Consumer demand is growing for healthier snacks and vegetable proteins are increasingly found on supermarket shelves dedicated to savoury snacks.

Inspired by these new trends, Limagrain Ingredients has developed new protein-rich micropellets.

MICRO 660 High In Protein is the latest innovation, made with bean flour as broad beans are the legume that is richest in proteins. The final product qualifies for a "high protein" label and diversifies the variety of protein-rich snacks available to consumers.



Micropellet (left) and its puffed version (right)



Jacquet Brossard rolls out the Nutri-Score nutritional labelling system

Jacquet Brossard's decision to use the Nutri-Score nutritional labelling system shows its determination to meet a major public health challenge, as well as meeting a consumer demand for simpler and more transparent labelling. The Nutri-Score system is now included on the packaging of all Brossard and Jacquet brand products.



70% of Jacquet breads display a Nutri-Score A and 25% B. 40% of Brossard cakes are in C and 60% in D. Brossard has set itself the objective of reversing this proportion by 2022 and ensuring the entire Savane range (currently 60%) displays C. No Jacquet Brossard product currently has an E rating.

Limagrain Ingredients: extended SMETA certification for the Arques and Ennezat sites

The SMETA (Sedex Members Ethical Trade Audit) is one of the most widely used ethical audit formats in the world. This audit procedure compiles good practice in ethical auditing techniques and includes four pillars: Health and Safety, Labour Standards, Environment and Business Ethics. Extension of SMETA certification for the French sites in Arques and Ennezat is a recognition of the efforts made by the site teams in these areas and meets the expectations of our stakeholders.

Reducing food waste

As a seed producer, Limagrain is not directly concerned by food waste issues. However, in its activities related to integrated cereal chains, whether for bakery products or ingredients, Limagrain

strives to minimise food waste. This is translated into initiatives aimed at minimising waste from industrial processes, processing or recycling waste and donating products that cannot be marketed.

External specialists may be called in to analyse this issue in order to benefit from outsourced skills and experience.



€705,495
of food products

donated to Food Banks



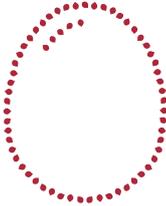
9
initiatives
aimed at minimising food waste



Taking animal welfare into account

As its business is largely related to the plant world, Limagrain uses very few animal products. Only Jacquet Brossard, in its cake

recipes, uses eggs. In order to improve animal welfare, it has set a goal to stop using eggs from battery hens by 2025.



Objective
2025

stop use of battery-caged eggs

Our achievements

Jacquet Brossard commits to reducing food waste

France



Jacquet Brossard's commitment aims to have a global scope, since the company is seeking to reduce the amount of waste generated, from production in its industrial facilities to consumption of its bread and cakes in French households. This important undertaking takes the form of practical initiatives, such as reducing the size of the remnants when slicing bread or using damaged bread for line production changes.

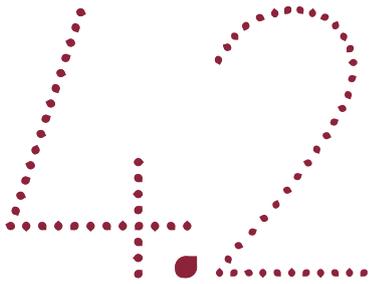
In an effort to support the most disadvantaged and minimise food waste, Jacquet Brossard regularly offers non-marketed products for distribution by charities, such as the Samu Social, Restos du Cœur, Banque Alimentaire and Secours Populaire. During the 2019-2020 financial period, products provided by Jacquet Brossard represented a donation of €120,000.

At its Paris headquarters, Jacquet Brossard organised a food waste awareness day on World Food Day (16 October) in collaboration with the start-up company Save Eat.



Limagrain Ingredients optimizes its processes

For its part, Limagrain Ingredients is constantly improving industrial processes in order to minimize the waste it produces. At Arques, for example, 2,000 tons of waste destined for methanization are now used in animal feed. At the La Gravière site (Riom), the installation of a conical-bottomed hopper on the ingredient toasting line has resulted in tens of kilos of ingredients being saved at each production change and reduced the water needed for cleaning (300 m³ less water compared to 2018-2019).



PROTECT AND ENHANCE PLANT BIODIVERSITY



Plant breeding is at the crossroads of improving agricultural competitiveness and meeting global environmental challenges, such as climate change, diminishing resources (soil and water), food safety and societal expectations as regards a reduction in inputs (fertilisers, plant health products, etc.).

To meet these challenges, solutions will be found in existing biodiversity which, through cross-breeding, offers the ability to create new varieties with improved performance. The wider the genetic diversity, the more possibilities there are. Preserving and enhancing the biodiversity of crop species are therefore essential tasks for all seed producers, in order to preserve their capacity to propose new varieties adapted to the diversity of markets and provide responses to the challenges of the future.

The capacity to access biodiversity is therefore a crucial issue. There are two main sources of biodiversity to achieve this plant breeding, namely the pool of genetic variability of the crop species (i.e. all the varieties of a species) and the genetic resources of crop wild relatives. Limagrain attaches particular importance to respecting the rules governing access to genetic resources, in application of the Convention on Biological Diversity (CBD) and the International Treaty on Plant Genetic Resources for Food and

Agriculture (ITPGRFA). Moreover, Limagrain makes sure that the legitimate protection of its innovations through property rights does not prevent other players in the seed sector from accessing genetic resources for research and varietal improvement purposes.

Plant breeding requires time and technology is continually evolving. An average of 7 to 10 years are needed to develop a new variety.



Limagrain therefore pays particular attention to creating the right balance between free access to sources of genetic variability and protecting the rights of creators of new varieties, which provide a crucial source of financing for research.

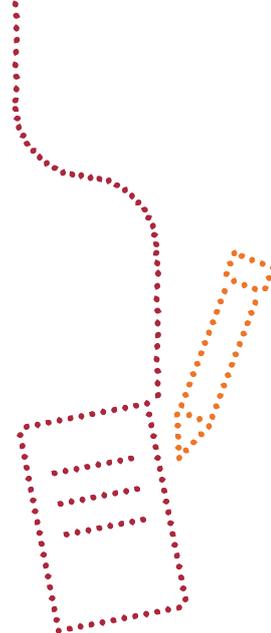
Although research is indeed an essential vehicle for innovation for continuing genetic progress and improving plants, access to the widest possible genetic variability is also a prerequisite for ensuring global progress in breeding progress and diversification in line with market expectations.

Thus, in order to constantly enhance the range of varieties available to farmers worldwide, Limagrain makes an intense effort in pre-breeding, in other words, in identifying the beneficial characteristics in wild genetic resources and then introducing them into its commercial varieties. The work to characterise genetic resources is mainly performed in collaboration with gene banks around the world.

As such, for the benefit of everyone, Limagrain helps to identify beneficial characteristics, such as disease resistance, in the wild genetic resources from gene banks and thus enable these resources to be used effectively in breeding.

For Limagrain's field seeds sector alone, the annual budget for characterizing genetic resources is around €350K, often through participation in collaborative projects with gene banks, research institutes and other seed companies.

Limagrain then carries out the introduction in-house of new characteristics from these genetic resources into its varieties through cross-breeding. Enriched with this new genetic diversity, these varieties respond to societal issues and/or the needs of stakeholders in the value chain from farmer to consumer.



Key performance indicator

337

new varieties marketed

during the 2019-2020 fiscal period

Nearly

6,000

marketed varieties

55

plant species

are subject to plant breeding programmes



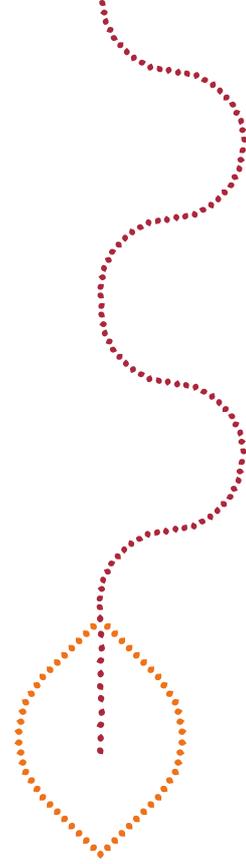
To preserve this source of diversity, Limagrain invests in the conservation of plant biodiversity by contributing to the work of gene banks. Its contribution is primarily non-financial in that it involves making genetic material available through certain national collections and the Group's collaboration in maintaining collections. Limagrain also contributes financially to the activity of some of these banks, by co-financing *in situ* collecting.

In addition, Limagrain contributes to the biodiversity of crop species by making its commercial varieties available as a basis for research and plant breeding, according to the principle of breeder's exemption that forms part of the *sui generis* system of intellectual property protection specific to seeds, the Plant Variety Rights, as implemented under the terms of the Union for

the Protection of New Varieties of Plants (UPOV) Convention.

With the same objective, in cases where the competitive, legal and economic context of a country requires patent protection of commercial varieties, Limagrain respects its founding principles by always being ready to grant licences for using its varieties as a source of genetic variability. This case virtually only exists in the United States.

Finally, Limagrain plays a decisive role in initiatives carried out by the professional federations, Euroseeds and the International Seed Federation (ISF), to discuss changes in the International Treaty on Plant Genetic Resources for Food and Agriculture (ITPGR) and the related Multilateral System (MLS). It supports the extension of the Treaty to cover all plant genetic resources for food and agriculture.





INTERACT WITH OUR STAKEHOLDERS

ABOUT THE STAKES OF SEEDS



Relations with stakeholders and participation in public debate



Denigration, boycotts

Discussion with stakeholders is a key component of the Groups CSR programme. As regards risk, evolutions in science and agriculture are currently the subject of heated debate, intensified by social media. Many organisations are questioning the progress made over recent decades and this affects all areas of these disciplines. Seeds, which involve both science and agriculture, as well as both food and nature, are the subject of many debates and virulent, even violent, disputes. This is particularly the case in developed countries such as France, Limagrain's country of origin, where disputes over progress are strongest. They affect a multitude of subjects (intellectual property, product quality, biodiversity, breeding methods, etc.) and come in a wide range of forms.

On account of its business, Limagrain is exposed to public attacks of all kinds and from all sources, particularly in France, whether justified or not, in good or bad faith, but which can harm its image and reputation. Such events may have negative effects on Limagrain's sales, profits, image, appeal and prospects for development.

In debates on the respective use of plant breeding rights and patents, Limagrain continually advocates a fair balance between the two protection systems designed for plant innovations. Limagrain defends a balance that protects intellectual property, without prohibiting use

of innovation as a source of other creations. When it comes to plants, new varieties cannot be created without access to existing plants. It is therefore essential for breeders to have access to the genetic resources of all varieties, old and new. Limagrain has thus made a decisive contribution to two legal decisions of major importance, namely recognition of the breeder's exemption in European patent law and the non-patentability of essentially biological processes.

Many initiatives have also been undertaken by the Business Units. Most of these initiatives have created constructive dialogue with local stakeholders.

Key performance indicator

Expenditure on Institutional Affairs¹:

between
**€100,000 and
€200,000**



¹ Declaration to the High Authority for Transparency in Public Life

Involving the families of staff members

The families of staff members are at the forefront of stakeholders interested in the Company's business, as they daily share in the life of the Company, but only through words, without really knowing what the company and its business mean in practical terms.

The organisation of events especially for them and the opportunity for each employee to present the company and their working environment to their families is a source of pride and strengthen the feeling of belonging, even for the families. Celebrating the 35th anniversary of Limagrain Türkiye (Turkey) or the 10th anniversary of Limagrain Russia was an opportunity for exchanges between the families and employees of these companies. The holding of special days for employees' families is part of the same objective. During the fiscal period, Vilmorin do Brasil (Brazil), AdvanSeed (Denmark) and the HM.CLAUSE companies in Chile, the United States and India organised such events.



Family day in November 2019 in Hyderabad (India) - HM.CLAUSE India

Sharing with our peers



As a key player in plant breeding, Limagrain is very active within the scientific community and is involved in numerous partnerships with public and private research laboratories on every continent. It supports many international colloquia on relevant technologies or species, in which its research staff actively participate, such as the Plants & Animal Genome Conference, attended by a Limagrain delegation of twelve researchers. Lastly, Limagrain regularly welcomes visitors from the scientific world into its research sites, in particular its Research Centre in Chappes (France).

Playing a role in representing the profession

In all activities, inter-branch structures and professional unions play a decisive role as intermediaries for stakeholders involved in their sector, whether these are governments and their administrations, regulators, political powers, the media or NGOs. Their role is to summarise the opinions of their members and defend their points of view in debates on their sector of activity. In this context, Limagrain is very involved in inter-branch structures and professional unions, both at national level – with the GNIS (National Inter-branch Group for Seeds and Plants) and the UFS (French Seed Union), European level – via Euroseeds – and international level, through the International Seed Federation (ISF). As such, it actively participates in debates on agriculture and, more specifically, on seeds as protection of the living environment, access to genetic resources and use of plant biotechnology, especially in the field of scientific research.

Given the diversity of the Group's activities and its presence in many countries, employee participation in the work of local professional organisations requires monitoring and coordination. To improve its ability to influence, the Regulatory Affairs Department ensures that stakeholders around the world are kept informed and that the various contributions are coherent. It is currently tracking over 250 employees involved in over 170 organisations on all continents.

Our achievements

Events for maintaining customer relations

Customers obviously form part of the stakeholders. In the context of our strategy to operate as close as possible to the markets, there is a strong, often long-term, relationship with our customers, due to our commercial relations marked by professionalism and mutual respect. To show their products, all companies organise commercial showcases that enable visitors to learn more about the varieties in growing conditions. These meetings are a crucial part of field or vegetable seed activities, as they provide an opportunity to talk about the products, markets and areas of research with those who will act as a relay with users. In addition to these meetings focused on products, a number of customer visits are set up to learn more about our research and production sites.

Hazera launches "Experience Days", a new way of presenting products to the vegetable sector

Netherlands

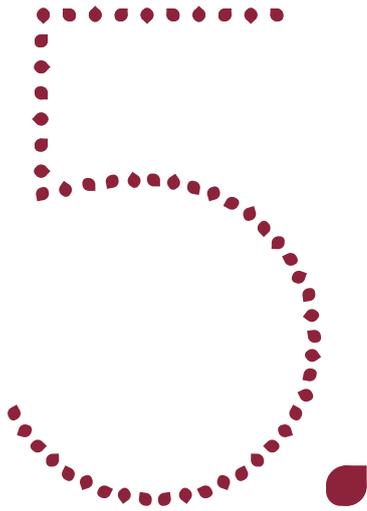


Hazera's Open Days were a key event in the vegetable industry, held in the Netherlands every year in September.

Featuring a gigantic platform for presenting varieties, these open days were an opportunity to invite vegetable sector players from all countries to come and learn more about Hazera products. To revamp the presentation method and develop its relationships with stakeholders, Hazera launched "Experience Days" in September 2019. This brand new concept is based on turning a breeding station in Warmenhuizen (Netherlands) into a pop-up supermarket with more than 130 Hazera varieties

on its shelves. "Experience Days" create a stimulating context for all players in the sector (producers, processors and distributors from many parts of the world) seeking not only to better understand market needs and expectations, but also to exchange information and ideas. In this way, Hazera intends to develop both fruitful partnerships with its stakeholders and high-performance varieties.

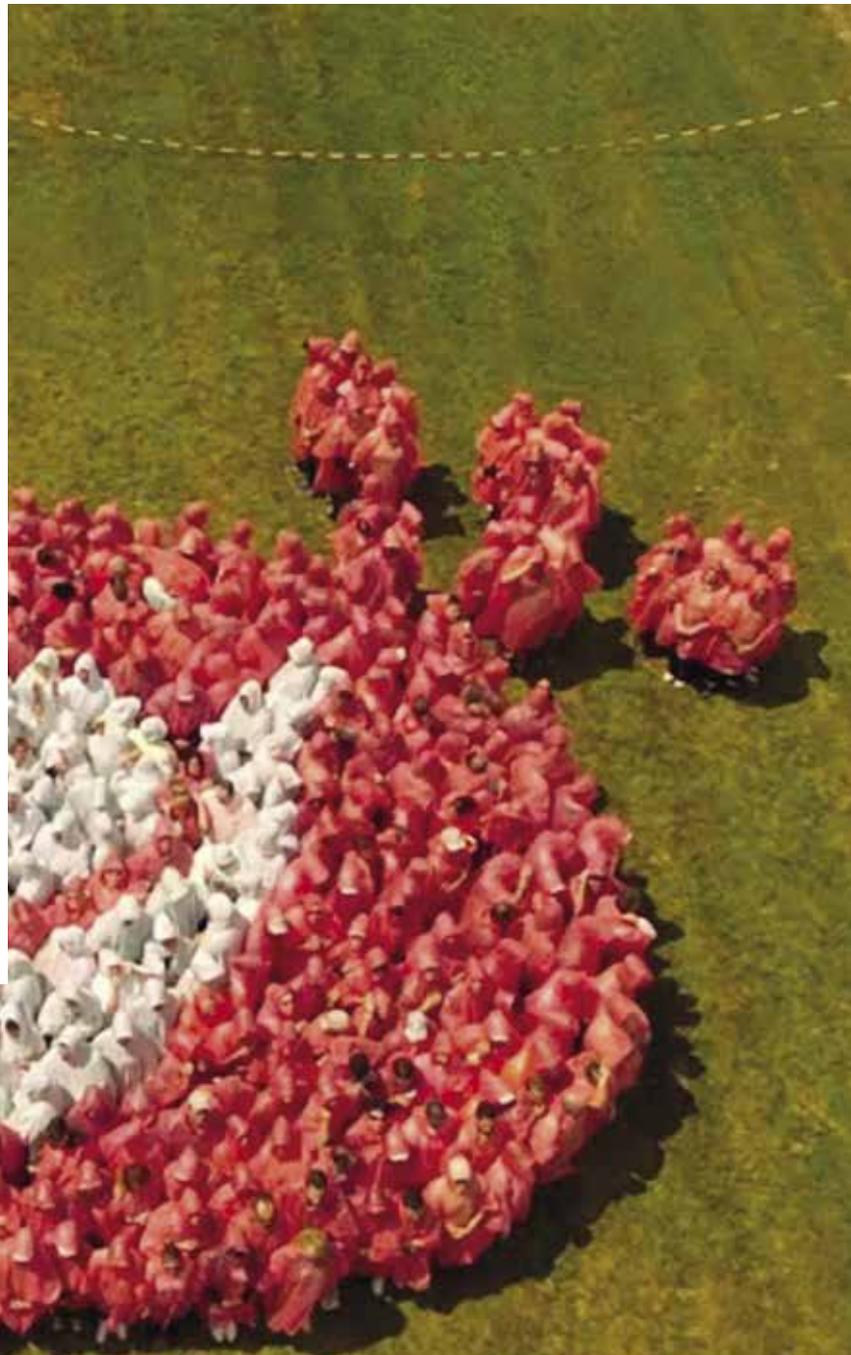


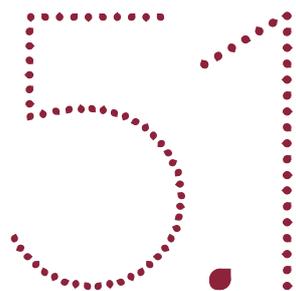


... everywhere, for everyone.

To develop in France and internationally, Limagrain respects all its stakeholders, starting with the men and women of its own organisation. It conducts its business responsibly, with heightened vigilance with respect to safety, ethics and the environment.

This is a corporate choice that aims to make the Group more agile, ethical and responsible for long-term commitments in all geographical areas. This area for improvement should also allow us to limit the withdrawal of resources and contribute to creating and preserving value in the short, medium, and long terms. Lastly, this choice should enable us to expand the Group's activities, whilst optimising the management of environmental, social and societal risks, in diverse and ever-changing business contexts.





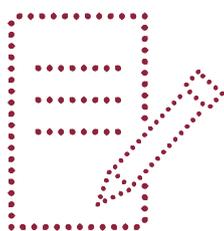
FOSTER A PROFESSIONAL FULFILMENT



Social dialogue and participative management

Encouraging social dialogue

Limagrain therefore ensures it maintains quality social dialogue, promotes a culture that encourages participative management and nurtures the talents of everyone who wishes to share in this adventure, to anticipate and meet the needs in human resources in line with the Group's values and its strategic orientation.



Key performance indicators

53

bargaining agreements signed

61

bargaining agreements negotiated

Limagrain has chosen to promote constructive social dialogue with its social partners and encourages collective negotiation in processes introducing workplace rules.

It therefore strives to prevent the risk of social conflict, which could affect the availability and quality of products and even negatively impact its commitments to its distribution customers and end consumers.

On account of its French origins, the fact that 44.5% of its employees work in France and the highly-regulated French legal context, Limagrain has negotiated numerous bargaining agreements that apply in France. During the 2019-2020 fiscal

period, a new agreement on Group profit-sharing was signed and negotiations on the introduction of harmonised providence cover for employees in France began and will continue into the 2020-2021 period.

Following on from Group agreements, Company agreements are also negotiated, taking account of specific features and the needs of each company, with partners directly involved in monitoring the policies drawn up in their entities.

Furthermore, in the highly-specific context of the health crisis, all the organisational arrangements and measures were discussed in advance with social partners at all levels of the company.

The 2019-2020 period was marked by the global Covid-19 pandemic, to which Limagrain sought to adopt a harmonised social response. A "Group Social Approach" was drawn up to provide support for all employees through advantageous social measures during the most severe period of the crisis. Certain ambitions had to be scaled back, such as the number of trainees accepted and the number of hours of training provided by Limagrain Academy. Nevertheless, some initiatives did manage to go ahead, such as eighty internal transfers over the year, a new induction programme for interns/sandwich students in France and the Limagrain Academy rollout abroad, with 34% of participants from outside France.

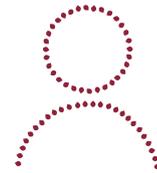
Our achievements

European Works Council

In addition to the institutions representing staff of each company, Limagrain has chosen to create a European Works Council (EWC) to be able to discuss issues that affect employees in several European Union countries. Comprising 30 staff representatives from ten EU countries, the EWC meets twice a year with the aim of encouraging staff information and establishing a constructive dialogue with the staff representatives of European companies. It covers economic, financial and social issues of a transnational nature that go beyond the boundaries of any single country. Financial training was offered and provided to members of the EWC to help them to assimilate their role within the Council.

EWC European Works Council

with



30

employee
representatives

from

10

European countries

Guaranteeing the health and safety of individuals

Spread over 57 countries and operating in a range of environments and conditions, Limagrain's employees form part of its most precious assets and none of them should risk their physical or moral integrity in the context of their professional activity. Employee health and safety risks are the subject of daily attention and a proactive policy.



**Safety of property
and individuals**

Workplace safety policy

Limagrain is convinced there cannot be sustainable performance without safety. In addition to the prevention policy it has been rolling out over recent years, Limagrain has been promoting a workplace safety policy since 2014-2015. Based on strong management involvement, its goal is to act both on organisation and on behaviour, which are the main cause of accidents, in order to effectively prevent workplace accidents. A Group Safety Committee coordinates the implementation of this policy, followed up by the action of a safety coordinator.

In parallel, Business Units are responsible for coordinating this policy internally, ensuring business managers work closely with security experts, as well as for providing internal communication on the policy, encouraging managerial involvement and motivation at all levels of the organisational chain, training all employees, assessing the risks and setting risk-prevention norms and standards, tracking safety

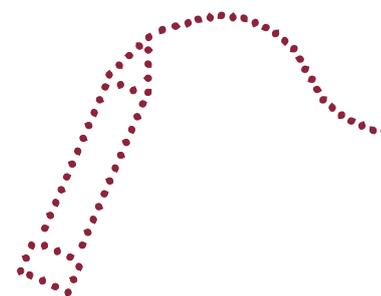
policy indicators, analysing all accidents irrespective of their severity and learning lessons from every failure.

In 2015, Limagrain set the ambitious goal of halving its TF2, the frequency rate of accidents with and without lost time, over a three-year period. The rolling TF2 rate over 12 months stood at 24.10 in August 2016. It was reduced to 13.73 by 30 June 2019. We can therefore consider that the goal has practically been reached. A new goal has been set, namely to reach a TF2 of 8 by the end of 2021, in other words to virtually halve the rate once again.

Furthermore, to counter the risk of occupational illnesses, Limagrain ensures its employees undergo medical check-ups on hiring in a number of countries and is striving to improve work conditions, notably through management safety visits.



Safety Day held on 20 February 2020 in Ranebennur (India) - HM.CLAUSE India



Key performance indicators

11.01 TF2* rate

* TF2 represents the frequency rate of accidents with and without lost time, namely the total number of reported accidents per million hours worked

.....

7.20
absenteeism
rate



23.78%
of
training hours
are devoted
to safety

Our achievements

Vilmorin-Mikado's commitment to safety

Employee safety is a key issue in all Limagrain's Business Units, with the ambitious target of halving the TF2 rate in 3 years. Vilmorin-Mikado is dedicated to achieving this objective and has set up a network of Safety Coordinators in all its committees in charge of the key sites and geographic zones of the Business Unit. In addition, 817 Management Safety Visits (MSV) were carried out during the fiscal period.

Workplace security policy

Limagrain is exposed to personal security risks, especially on account of its installations abroad. Indeed, a significant proportion of its employees (expatriates, local employees or those on business trips) regularly work in countries presenting a range of risks, including terrorism, armed conflict, riots, crime and natural catastrophes.

Limagrain is also exposed to the risk of attacks against its property (production tools, deliberate adulteration of its food products, production stocks, research results, etc.). Although "appropriation" theft (simple theft, burglary, etc.) form the majority of these risks, theft of "sensitive" data or information (economic or competitive spying) is also a serious threat as the impact is potentially severe.

Organisations that dispute all

or part of the Group's activities continue to represent a significant risk in terms of image, as well as potential financial losses (particularly in cases of test plots being destroyed).

In response to the **personal security risk**, Limagrain has adopted a monitoring and alert procedure in high-risk countries that limits employees' exposure to risk. This procedure is supplemented by a registration scheme that enables employees travelling abroad to be tracked and alerted in real time in the event of a risk occurring in their location. The Group is also strictly supervising business travel in terms of destination. Lastly, fast-response repatriation solutions are now operational. This scheme is supplemented by crisis management procedures related to the nature of these risks.

Since 2017, Limagrain has been listed as a partner company by the Crisis and Support Centre of the Ministry for Europe and Foreign Affairs and attends annual meetings on security for French companies abroad.

As regards risks of **attacks on property**, Limagrain is continually strengthening its site protection and, more globally, its security and crisis management policy. The Group Safety/Security Department centralises information and creates closer ties between the various departments concerned (Information System Security, Human Resources, Business Units, etc.).

Lastly, as a food producer, particular vigilance is exercised to prevent the intentional adulteration of products, aimed at rendering them unfit for consumption.

Our achievements

Jacquet Brossard's Saint-Beauzire site certified a "Highly Protected Risk" by the insurer FM Global



The Limagrain Prevention and Protection Plan sets out to prevent the risk of damage to sites and minimize the consequences of any such event. Coordinated in liaison with FM Global, Limagrain's insurer and expert in asset security, the approach aims to improve the prevention and protection measures of sites. Staff commitment in this area at the Jacquet Brossard site in Saint-Beauzire has led to this site being awarded the first "Highly Protected Risk" certification.

Agri-food sites introduce "food defence"

The concept of food defence aims to protect the production of food from any malicious actions intending to render it unfit for consumption. The Jacquet Brossard plant in Saint-Beauzire introduced an action plan in 2015, based on the prevention measures imposed by the International Food Standard (IFS) and the General Food Directorate (DGAL). The programme includes annual audits, regular on-site exercises and daily staff reviews of identified weaknesses or anomalies.





Social dialogue and participative management



Attracting and retaining talent

Attracting and developing all talents

To ensure its long-term operations and development, Limagrain is continually looking for new employees that will bring skills and experience to enhance the Group. The appeal of the Group is a key issue as, in a context of competition between employers, this must encourage applicants to choose Limagrain for their next

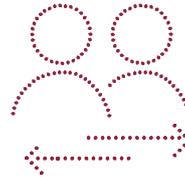
job. Similarly, everything possible must be done to keep employees and avoid departures that upset the structure, resulting in a loss of skills, and have financial impacts, starting with the search for a new candidate. Making the company attractive and keeping talent depends on a number of factors, which must make

applicants want to join the company and then make employees want to stay. These include the corporate image, the human and digital experience, the interest of assignments, the pay package and quality of life at work.



Key performance indicators

90
internal transfers



8.8%
staff turnover

Redesigning the employer brand

Work on boosting Limagrain's marketing as an employer was carried out during the 2018-2019 fiscal period, aimed at increasing the overall renown of the Group and thereby attracting and keeping talent. The subject of employer appeal now constitutes a separate component of HR strategy.

To provide a more effective response to the requirements of the recruitment market, a new employer brand message was launched in the autumn of 2019. To boost employer brand awareness and make people want to

join the Group, the decision was taken to highlight its strength, potential, culture and human values. The Groups employer brand message focuses on four pillars, namely its origins and love of the Earth, of all earth; culture based on a sense of effort and humility; a vision focused on collective intelligence; and our mission to act at grassroots level to create sustainable food. These interdependent pillars interact and are mutually enhanced. The new version of the employer brand is gradually being disseminated on all HR tools and *through*

a range of actions, starting in autumn 2019, including new career space on the website, social networks, job search sites and school forums.

It is a plural employer brand, addressing potential applicants, students, social partners, key players in employment pools, staff in schools and universities, as well as Group employees. It describes the experience of employees and applicants, together with the atmosphere in the workplace and Human Resources/management practices.

As part of this approach, new initiatives were launched in 2019-2020, including the integration of a conversational platform between applicants and employees/ambassadors on the Group's careers site and a redesigned content and architecture of the "Careers" menu on the Group's website. In addition, a press campaign was focused on the employer brand, the strategy of Relations with Higher Education Institutions was revamped alongside the Business Units' HR Directors and the Group Management Committee and the Campus Ambassadors network was given new impetus. Last but not least, new videos and job descriptions were created.

Since September 2016, the Group



has been communicating its employer brand on LinkedIn and Facebook. Articles are published on a weekly basis, presenting the various Business Units, life in the company, portraits of employees describing their work, agricultural innovation, job vacancies, etc.

Social network audiences have risen sharply, in particular on LinkedIn with 14,422 additional subscribers over the fiscal period. The average engagement rate has also been good this year, totalling 2.67% for LinkedIn.



31,617

applications

received excluding on spec applications



47.1

applicants

per published job offer

Our achievements

The new visual approach of the Limagrain employer brand

Designed to better express the diversity and success of the Business Units, the new visual approach tells the story and reveals the soul of the Group, as well as promoting the various lines of business, the career paths available and their diversity.

It features new photographic visuals, with the launch of a collection of seven portraits of employees, looking towards the future. The approach therefore involves employees, drawing on video testimonials from employees/ambassadors, featuring accompanying text from the Human Resources perspective and descriptions of the various jobs, missions and actions performed within the Group.



Recruitment tools and initiatives

Campus Management: an initiative aimed at promoting Limagrain in schools and universities

To support its development, Limagrain needs young talent. The Group relies on its Campus Management programme to boost its actions among schools and universities. 30 volunteer employees from a range of backgrounds help HR teams to promote knowledge of the Group in their former schools through their business expertise and career testimonials. This network of Campus ambassadors, together with partnerships with targeted further education institutes, helps Limagrain boost its profile. Campus ambassadors are special contacts in schools and universities that promote the career opportunities and wide range of businesses within Limagrain. They are

crucial links in the recruitment chain, acting upstream to support the recruitment team and helping to detect the talent the Group needs.

Improving the applicant and employee experience

It is essential that all interactions with Limagrain are considered positive experiences, whether by active or passive candidates, former or current employees. The experience resulting from these interactions has become crucial for engaging, developing and preserving a sustainable, constructive and positive relationship of trust between individuals and the company. A good candidate/employee experience facilitates the recruitment, retention and engagement of individuals, as well as developing a positive image of the employer brand.



30

employees involved in the "Campus Management" Schools relation programme



22

initiatives

for a budget of

€29,200

Our achievements

B-Smart: Human Resources, Career and Recruitment Information System

Launched in 2010, "B-SMART" has enabled the Group to offer an HR employee/manager portal, as well as digitising management of the annual appraisals, recruitment and internal mobility. Its rollout continued during the 2019-2020 period, with a focus on improving the user and applicant experience thanks to two developments:

- Improvement and simplification of the candidate's application path, particularly when applying from outside the Group. B-Smart is more user-friendly, providing faster access to career information, a better understanding of the Group and quicker access to most appropriate job vacancies.
- For the submission of CVs, B-Smart uses artificial intelligence to conduct a semantic analysis of key words in the applicant's CV to instantly propose the most relevant job offers. For HR teams, the system feeds the talent pool and ensures they receive more relevant applications.

The "on spec" application process has been audited internally. The results and recommendations will lead to a new process being implemented during the 2020-2021 fiscal period to enable the Group's HR teams to improve their data processing.

▶ The pay and benefits package

Limagrain strives to develop a fair and motivating pay and benefits package for all employees, combining appeal and competitiveness. Comprising a system of remuneration and benefits, it is approached globally to ensure fair treatment and then adapted to the context of local employment, to meet employee expectations.

In 2019-2020, the total gross remuneration paid by Limagrain amounted to 414.4 million euros, an increase of 4.8% on the previous fiscal period. These remunerations are supplemented by social benefits, including a profit-sharing scheme and an attractive employee savings scheme in France. External remuneration surveys enable Vilmorin & Cie's remuneration to be compared with market remuneration levels, with a view to fairness and creating appeal.

Profit-sharing and incentive scheme

Originating in France, the profit-sharing scheme has been extended to foreign companies and for all skills levels. The Group's profit-sharing agreement therefore covers all subsidiaries, including those that joined recently, in which the Group holds over 50% of equity. It comprises a "Company" component, calculated according to the performance of the subsidiary, and a "Group" component. In 2016-2017, a new Group profit-sharing scheme was intro-

duced, aimed at improving the redistribution of profits among all employees. It featured a significant increase in the proportion originating from the Group and improved consistency in the amounts distributed between each company.

The new agreement signed in 2019-2020 retains the method for calculating the overall amounts to be distributed, but improves the distribution of the amounts paid out to employees in order to better recognise individual contributions as a factor in the Group's success.

Employee saving scheme

A Group Savings Scheme is offered to French employees, with all operating costs paid by Limagrain. It comprises three funds – two of which are exclusively reserved for employees – which are orientated according to investment profiles, ranging from secure to optimising performance, with a common objective of offering remuneration above market rates. One of these is a socially responsible fund, accredited by reference bodies (Finansol and CIES).

A Collective Pension Fund (PERCO), featuring an employer contribution intended to help employees to save for their retirement, has been in place since 2011-2012. In France, the joining fee and running costs of this fund, which also benefits from attractive tax reductions, are also paid by Limagrain.

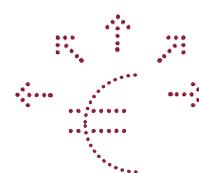
Information meetings were held at most French sites in 2019-2020 to promote the system among employees and answer their questions.

Internationalisation of the Group's Health/Providence plan

The social protection of its employees is a core concern for Limagrain. This is a strong focus for appealing to and retaining employees, which should also be transferable between Business Units.

The objective is to provide coherent cover per country for each employee, irrespective of the Business Unit to which they belong, under which each Limagrain employee benefits as a minimum from:

- a health-insurance scheme of a level consistent with market practice,
- a provident fund that offers at least one year's remuneration in the event of death.



12.4

millions of Euros paid
to employees
under the
profit-sharing
scheme

Quality of life in the workplace

Employee performance and motivation are achieved by a satisfactory organisation and quality of life in the workplace. There are a number of pillars for managing quality of life in the workplace, namely a safe working environment that is conducive to performing work-related tasks, organisation that enables a healthy life/work balance and constructive social dialogue, both between employees and the employer and between staff representatives and the employer.

Limagrain considers it very important to develop quality premises, in which relaxation areas are preserved to promote collaboration. 2019-2020 saw the refurbishment of a building at the Chappes Research Centre (France), with the aim of bringing together IT teams that are currently spread over three separate sites in Auvergne.

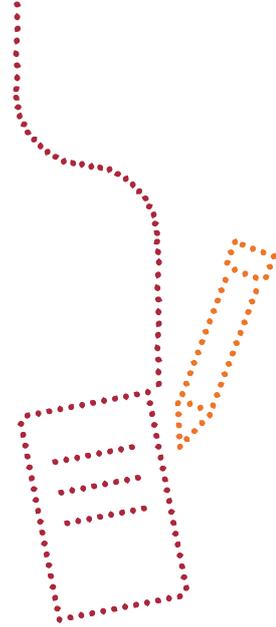
In 2012 and then again in 2017, the Group signed a Professional Equality agreement in France that included a specific component on creating a life/work balance. To provide optimal support for employees taking family leave, departure interviews and back-to-work interviews have been introduced. Various measures have been implemented to create more flexible working schedules, particularly with respect to the working hours for employees with a difficult family situation. The most recent agreement included the addition of new rights, such as maintaining full pay for employees on paternity leave and the "Donation of rest days", which provides an opportunity for every employee in France to support another

employee – who may need time to care for a family member, for example – by donating some of their rest days.

Being more flexible with respect to work schedules, and, in some Business Units, the offer of services (nursery, company restaurant and sports activities) facilitate the work/life balance, meeting the increasing requirements of employees as regards physical well-being, balancing time and managing their family responsibilities. On 30 June 2020, 5.9% of employees were working part-time in France.

Remote working continues to develop in France. During the 2019-2020 period, 17 agreements on the organisation of working time were signed within Limagrain companies. They enable employees to work outside of the company's premises using IT and communication technology. Remote working aims to create a better work/life balance and is now an integral part of the scheme implemented within the framework of the Group's agreement on Professional Equality.

During the health crisis in the first half of 2020, around 45% of the Group's employees worldwide started remote working. This episode made it possible to conduct a real time evaluation of the positions that are compatible with this work method, as well as the limits of remote working over a long period. HR Managers have launched a study in this area, which is due to conclude in 2020-2021.



5.9%
employees work part-time in France

45%
of Group employees worked remotely

during the health crisis in the 1st semester of 2020



100%
salary maintained

for paternity leave in France



Limagrain Thailand team – Limagrain (THAILAND) CO LTD

In an increasingly international environment, it is crucial for Limagrain to address the issue of “working better together” to meet its objectives. Working better together means knowing each other better, understanding each other and meeting together. To achieve this, both regular and *ad hoc* initiatives are streamlining daily work relations:

- Team coaching, which facilitates interactions within teams and promotes collaborative working, is carried out in a number of Business Units and at the Limagrain headquarters.
- Internal communication initiatives have been set up, in particular through internal newsletters, enabling employees to learn more about the various activities of their colleagues, whether in the Company itself and/or in the other companies of the Group.
- Virtual meetings have been made easier and more efficient by the ever-increasing deployment of Skype video-conferencing.
- Annual events bring employees together from different countries (business line meetings or managerial meetings).
- New knowledge bases have been introduced that provide access to useful knowledge to a greater number of people, thereby facilitating daily work and promoting a broader understanding of the working environment.
- Yammer, the corporate social network, was launched worldwide in 2018 to facilitate collaborative work and encourage exchanges between team members throughout the world.
- The rollout of the Teams IT solution in 2019 has also significantly contributed to progress in collaboration and exchanges between employees, and was particularly appreciated with the record increase in remote working as a result of the Covid-19 pandemic.

Surveys on quality of life in the workplace are conducted on a regular basis in Limagrain, identifying potential areas for progress and forming a basis on which to build appropriate action plans to improve employee well-being. The quality of social relations was also verified during management of the health crisis, when dialogue between management and staff representation bodies was productive, constructive and essential for solving problems on a daily basis.

Skills management

Developing human capital is key to motivating the employees that make up the company, essential for ensuring long-term business prospects and crucial, more widely, for enhancing skills in society. It is this human capital that Limagrain intends to develop to enable each of its employees to contribute to development of the Group and find fulfilment in their work through an appraisal policy throughout their career and in-house training.

Following the career paths and changing requirements of each employee is supplemented by a career-long appraisal policy. This comprises annual appraisal interviews, biennial career interviews, career review interviews and late-career interviews (from the age of 57), together with departure and back-to-work interviews after a long absence.

Limagrain is actively engaged in in-house training to preserve precious expertise, in particular relating to the technical and scientific legacy developed by generations of agronomists and experts. For this reason, in addition to programmes designed to disseminate Group culture, the Limagrain Academy has introduced a "breeding academy" to ensure the long-term future of expertise on plant breeding. Limagrain also invests in external training so that its employees can benefit from the most up-to-date knowledge for their skills development. 86.1% of employees attended at least one training course during the fiscal period.

In addition, Limagrain intends to provide increased support for executive managers and top executives starting new positions.

A specific development pathway has been created to enable executive managers and top executives to take up their new responsibilities in optimal conditions.



3.9

million euros
training
budget

138,583

hours of training

318

trainees

84.7%

of employees have
an annual
appraisal interview

Key performance indicators

86.1%
training
accessibility



17.8 hours
of training
per employee
trained



Limagrain Academy training

Our achievements

A career-long appraisal policy

Annual appraisal interviews: conducted by managers each year between June and September, these involve evaluating activities and skills over the past year. They are also an opportunity to assess employees' training needs and wishes and discuss their career development. The data collected is then used by Human Resources to draw up the training plan, introduce development plans and prepare the career committees that hold reviews of potential and make decisions on promotions, mobility and support.

Biennial career interviews: organised by Human Resources every two years. These are conducted by managers and are an opportunity to analyse the perspectives for career development in terms of qualifications and employment.

Career review interviews: conducted every 6 years before the age of 45 and then every 5 years after the age of 45, for employees in France. Organised and conducted by Human Resources and prepared in advance with managers, their aim is to take a summary look at employees' career paths.

Late-career interviews (from the age of 57): as provided for in France by the Group Generation Agreement, this interview is organised and conducted by the Human Resources Department. It prepares the last part of employees' careers and is an opportunity to start pension-planning procedures and make plans for handing over responsibilities.

Departure and back-to-work interviews: after a long absence (maternity/adoption leave, parental education leave, etc.), these are organised by Human Resources to best manage transitions before and after the absence, prepare for reintegration and help employees keep in touch with the workplace.



Limagrain Academy: a Corporate scheme for developing skills

The Limagrain Academy strategy was drawn up during the 2018-2019 period and is now based on four pillars, which each target different groups:

- a cultural pillar, designed to disseminate Group culture, develop a feeling of belonging, illustrate the Group's values and create ties between different groups (see 3.2.);
- a managerial pillar, used to roll out a shared managerial culture, define a common language and ensure understanding of the international environment;
- an executive manager and top executive pillar integrating development pathways adapted to their status, more particularly focusing on support for Group transformation and anticipation of work organisations;
- a business pillar aimed at developing reflexes for sharing information and co-development on themes specific to Limagrain and to create a base of shared expertise on the organisation's key business lines.

Committing to diversity and professional equality

Strengthened by a workforce of over 9,000 employees of 80 different nationalities, Limagrain is aware of the rich diversity of the mix of cultures, backgrounds and working methods. Sensitive to this diversity, Limagrain considers it essential to take action to promote equality between men

and women, between young people and seniors, and to promote employment for people with disabilities. The range of backgrounds of those working within Limagrain form an integral part of its HR ambition to draw upon the full range of diversity to build a company with a long-term future.

Measures taken to promote gender equality

Professional equality is a priority focus of human resources management in the company. An agreement signed in 2012-2013 was renewed in 2017 for French companies, featuring objectives and initiatives that promote equality between men and women throughout their careers. Recruitment, promotion, remuneration and work/life balance are the four

chosen areas for action. Lastly, a project coordinator was appointed at the end of the 2018-2019 fiscal period to work on gender equality, initially focusing on women's access to managerial positions. An action plan was decided in 2019-2020 and is due for launch in 2020-2021.



Diversity and equal opportunities



38%

of women on the permanent payroll

24% female Top Executives and 25% Executive Managers



Our achievements

HM.CLAUSE takes action to promote diversity, inclusion and gender equality

To promote diversity and inclusion (D&I), HM.CLAUSE is acting through three initiatives selected subsequent to a review:

- strengthening employee engagement in this area;
- improving diversity (gender, nationality and training background) in its management;
- promoting unbiased careers.

To achieve these objectives, working groups are already operating in the three Business Unit regions. The key actions decided involve:

- improving our communication on the subject of D&I;
- preparing a diversified pool candidates for future managers;
- raising awareness of unconscious bias among managers.

These actions will be implemented during the 2020-2021 period and may then be applied at regional, and sometimes local, level, depending on specific needs.

As regards gender equality, HM.CLAUSE France adopted a number of positive measures during the last mandatory annual negotiation, in particular:

- the signing of the "parental act", entitling the second parent to one month's leave in the event of a birth/adoption;
- the neutralisation of maternity leave in the profit-sharing calculation.

At the same time, a committee has studied pay differences between men and women in the same job category with equal responsibility and made the necessary adjustments. 38 women benefited from this upgrade.

More generally, on the occasion of International Women's Day (8 March), HM.CLAUSE launched an online questionnaire about women in the workplace and, more specifically, at HM.CLAUSE. The Day was also a chance to support five associations working in India, Guatemala, France, Kenya and Thailand to help the cause of women in rural and/or agricultural environments. 1,005 employees participated, raising €3,000.



Celebration of International Women's Day on 8 March 2020 at HM.CLAUSE Perú



Measures taken to promote an inter-generational balance

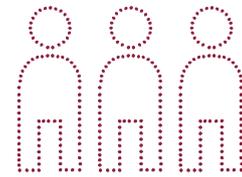
To promote the sharing of values, inter-organisational and inter-generational communication and creativity, a mentoring programme has been in place since 2016-2017, and was reviewed in 2019-2020, allowing Group employees to be accompanied for 6 months by a mentor from a different Business Unit and in a different position. This programme promotes and makes optimal use of the experience of "senior" employees, as well as those in the second part of their careers. It is an initiative that exists both at Corporate and Business Unit level.

The mentoring campaign launched by the Group during the 2019-2020 period has led to the creation of ten mentor/mentee pairs across five Business Units. The approach has also been deployed in the HM.

CLAUSE Business Unit based on feedback from the Group's initiative.

39.8% of Limagrain employees are aged over 45. To improve the employment prospects of these employees in the second half of their careers, taking into account longer working lives, Limagrain introduced a specific agreement a few years ago for employees of the Group's French companies. The aim is to more actively support employees in the second half of their careers, whilst encouraging them to pass on their knowledge and experience to the future generation, with this especially applying to employees close to retirement age. The retention rate of "seniors" (employees aged 57 and over) stands at 96.2%, well above the 90% target.

Tutoring initiatives are regularly carried out, ensuring skills are passed on when "junior" employees are hired or when they take up a new position.

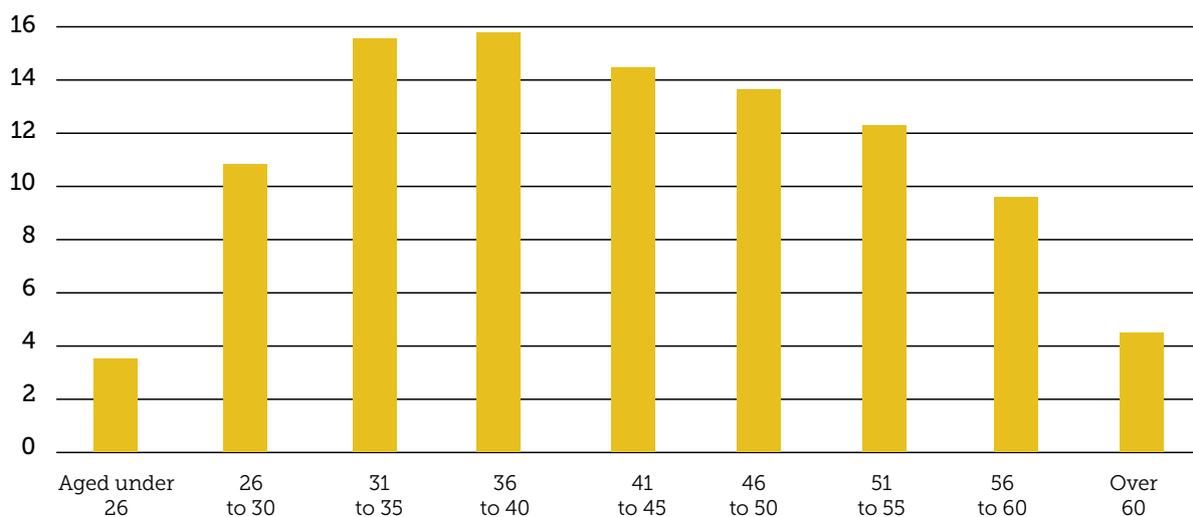


96.2%

retention
rate
for seniors

51
mentoring
missions

Age pyramid of permanent employees in %



Measures taken to promote the employment and integration of the disabled

Various initiatives are rolled out to promote the employment and integration of the disabled in Limagrain's French subsidiaries. As such, since the 2012-2013 fiscal period, partnerships have been signed in France both with the ESAT (an organisation that helps the disabled return to work), enabling people with disabilities to work in a protected environment, and with the AGEFIPH (a government agency promoting employment of the disabled) to publish job offers on a dedicated platform. People with disabilities

are regularly seconded to help Limagrain's support services with various operational and administrative assignments.

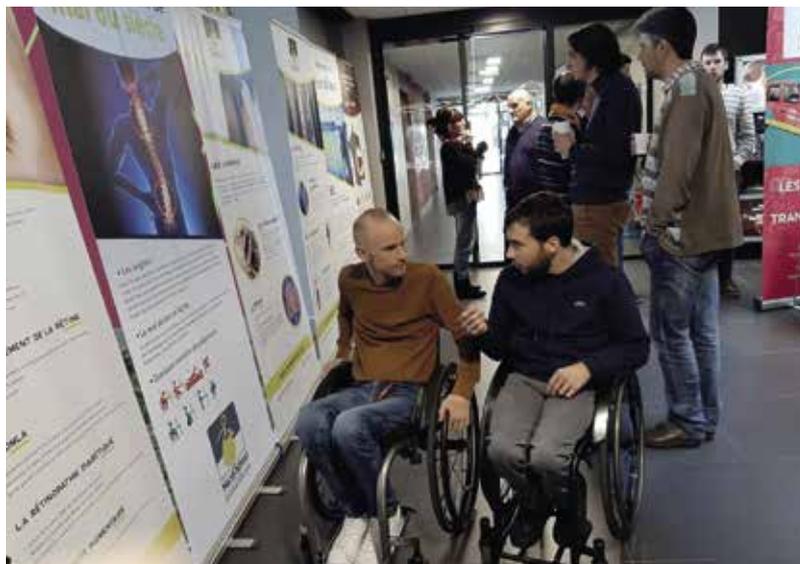
Following the 2015 annual negotiation, a disability policy was rolled out within Limagrain, with one of the first initiatives being to introduce a partnership with the Handischool association. This partnership involved raising awareness on disability issues on a number of Limagrain sites in France.

In February 2017, a Group agreement on Professional Equality

and Solidarity was signed for French companies.

This covers initiatives to promote:

- recognition of the status of disabled workers;
- recruiting, integrating and keeping people with disabilities in their jobs;
- communication and awareness of disabilities.



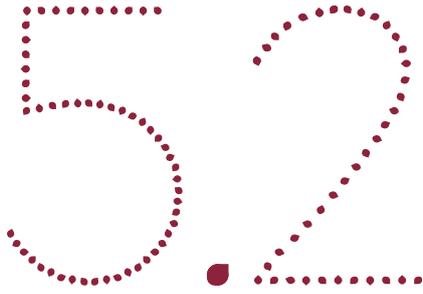
Disability awareness day at Limagrain's headquarters in Saint-Beauzire (France)

3.5%
of French
employees
are disabled

Our achievements

Duo Days, a learning opportunity for both employees and the disabled

The Limagne BU sites of Limagrain Coop, Limagrain Ingredients, Jacquet Brossard and Limagrain Corporate had planned to repeat their participation in the Duo Day, inviting people with disabilities into certain departments to introduce them to a specific activity. At the same time, the plan was for employees to realise that disability, depending on its nature, is not an obstacle to performing tasks. Unfortunately, the operation had to be postponed because of the pandemic.



ACT

IN COMPLIANCE WITH OUR ETHICAL PRINCIPLES AND CODE OF CONDUCT



**Compliance failures
Corruption**



Respect for Human Rights

Disseminating and respecting our business ethics

The complexity of production circuits and seed distribution, together with the multiplicity of private and public actors in the market, development strategy on all continents and the Limagrain model that involves significant delegation, all mean that the Group must be especially vigilant as regards compliance with ethical principles and anti-corruption laws.

Cases involving ethics are rarely similar and vary widely depending on culture, countries, business lines and the stakeholders involved.

To address this issue, the Group has introduced an initiative and tools to encourage employees to adopt a culture of questioning. The aim is to promote a mindset of responsibility in each employee, whilst relying on collective intelligence to learn how to manage ambiguities, complexity and the interpretation of rules with discernment in all situations. This involves striking a balance between respecting rules that need to be followed intransigently and taking into account the often contradictory requirements of all the stakeholders involved, as well as adopting a critical, constructive and positive attitude, both on an individual and collective level, as it is inconceivable that this type of decision should be isolated from the social ties that link the Group to its communities.

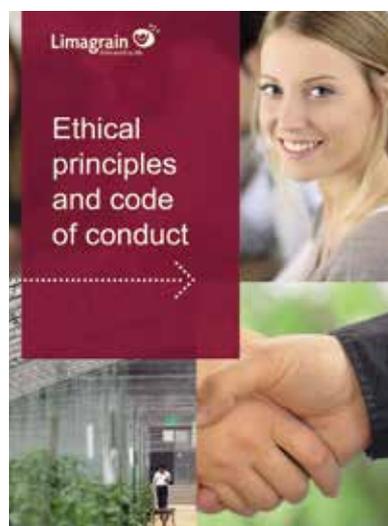
The Ethical Principles and Code of Conduct has been drawn up in this context, aimed at structuring the basic principles and undertakings with which the Group wishes to ensure compliance throughout its entities by all employees, irrespective of their business lines and countries. This is an essential condition for guaranteeing its reputation and legitimacy.

The Group strives to ensure compliance with applicable laws and regulations on corruption and money laundering (especially the 1997 OECD Convention), as well as taking into account, in its commercial and financial relations, the key recommendations of national and international bodies, such as the OFAC as regards economic sanctions. Ensuring Limagrain complies with the French Sapin II law has been a major project pursued throughout the fiscal period.

BE&AB: the ethics project

The "BE&AB" (Business Ethics & Anti-Bribery) project goes beyond mere compliance with the Sapin II law in that it also covers issues relating to insider trading and lobbying. The BE&AB project is jointly coordinated by the Risks & Compliance Governance Department (RCG) and the CSR Department, with the Group Human Resources and CSR Manager acting as a sponsor. The project's Steering Committee has met nine times to monitor the progress of various initiatives and make choices regarding tools and deployment in accordance with the pillars of the Sapin II law.

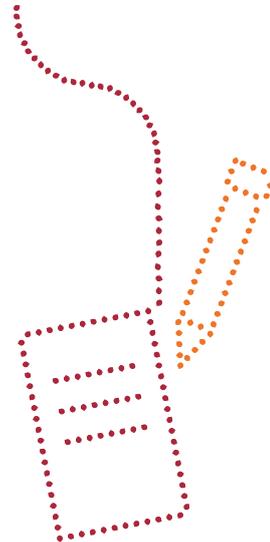
During the 2018-2019 period, **risks were mapped** with the methodological and operational support of external consultants. The **Code of Conduct** was updated to take required regulatory changes into account. Its new version, called "Ethical Principles and Code of Conduct" was presented to Staff Representation Bodies, wherever they exist and, having been approved, was then disseminated throughout the Group by Intranet. Staff Representation Bodies were also consulted prior to introducing the **whistleblowing procedure**. The **third-party evaluation** process



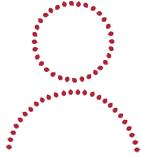
has been the subject of extensive preparatory work. Limagrain already has established **accounting control measures**, which have been reviewed from an anti-corruption viewpoint in light of the changes made in other areas relating to the Sapin II law. To ensure the consequences of internal corruption cases are treated consistently throughout Limagrain companies, the Human Resources Department has analysed **disciplinary sanction procedures** and is aiming to harmonise sanctions throughout the Group. Finally, a reminder that in March 2019, as part of their training programme, all Limagrain Directors attended a session to raise awareness of corruption risks, run by Transparency International France.

The 2019-2020 period saw the deployment of previously developed modules throughout the various Business Units. The Ethical Principles and Code of Conduct, accompanied by thematic fact sheets, a description of the whistleblowing procedure and a video conveying the Group Executive Committee's commitment to these issues, were put on the Intranet in July 2019. *Due diligence* procedures and additional accounting controls have further strengthened the mechanism.

In a parallel move, the Business Unit deployment plan was formally drawn up, setting out the roles and missions of each unit, together with a provisional timetable. The plan was presented to the Business Unit teams during the second half of 2019 and quarterly reporting on the progress of deployment was introduced in the first quarter of 2020.



Key performance indicators


360*
employees have followed the Code of Conduct e-learning course
 since its launch

0* valid
alerts received through the whistleblowing procedure



(* Although the new e-learning programme and the whistleblowing procedure were available during the fiscal period, deployment in many Business Units had to be postponed to the 2020-2021 period due to the health crisis.

The Covid-19 pandemic has had a limited impact on ethics-related risks, although it has slowed down the deployment of the BE&AB project. Indeed, the crisis occurred just when the Business Units were commencing the rollout of certain BE&AB project components. Priorities were redefined and deployment of the project was postponed to the 2020-2021 period.

Our achievements

Updating the Ethical Principles and Code of Conduct

The Ethical Principles and Code of Conduct set out the various rules and regulations in force with which Limagrain employees must comply, whilst encouraging them to adopt an individual culture of questioning. They comprise:

7 ethical commitments

with respect to internal and external shareholders:

- respecting its farmer members and its shareholders;
- respecting its employees;
- preserving the environment;
- complying with the rules of competition law;
- striving to satisfy its customers and consumers;
- establishing balanced and fair relations with its suppliers and partners;
- adopting responsible conduct with regards to the countries and territories where it is located.

5 rules of conduct

designed to guide employees by providing them with useful ethical references for the performance of their work and the control of related risks:

- preserving Limagrain's image and good reputation;
- respecting and protecting its corporate assets;
- acting with integrity and avoiding conflicts of interest;
- preventing the distribution of non-public financial information and insider dealing;
- ensuring the protection of intellectual property rights.

The document has been translated into 16 languages¹ and is published both on the Group Intranet for employees and on the website for external stakeholders.

¹ German, English, Arabic, Brazilian, Chinese, Spanish, French, Hebrew, Italian, Japanese, Dutch, Russian, Thai, Turkish, Ukrainian and Vietnamese.

South America



The commitment of Limagrain South America's Executive Committee

Ethics, like safety, is a key issue for Limagrain South America. To ensure the procedure is given the necessary recognition, the Business Unit's Executive Committee has formally set out its commitment to business ethics in a Management Letter distributed to all Business Unit employees in Argentina, Brazil, Chile and Perú.

Respect for Human Rights

The Ethical Principles and Code of Conduct have been drawn up in line with a number of international laws and declarations, with which the Group shares the principles:

- the Universal Declaration of Human Rights;
- the principal conventions of the International Labour Organisation, in particular conventions 29, 105, 138 and 182 (child labour and forced labour), 155 (worker health and safety), 111 (anti-discrimination), 100 (remuneration), 87 and 98 (rights to organise and collective bargaining),
- the United Nations Convention on the Rights of the Child;
- the OECD Guidelines for Multi-national Enterprises;
- transposition into French law of the EU directive of 22/10/2014 on the publication of non-financial information.

Furthermore, Limagrain has been a signatory of the United Nations Global Compact since December 2013. It undertakes to promote and comply with the



main principles of Human Rights within its teams throughout the Group and within its sphere of influence, as well as ensuring it is not complicit in any violation.

In this respect, the Ethical Principles and Code of Conduct constitutes an enforceable document for all Group entities worldwide. Production agreements are frequently sent back for amendment, in order to ensure compliance. In addition, some companies have introduced specific initiatives. In Israel, the Hazera Business Unit periodically audits its suppliers and includes respect for Human Rights

among its criteria. The Vilmorin Jardin Business Unit uses a questionnaire to find out more about its suppliers' CSR practices and to map its key suppliers. In India, Limagrain India and HM.CLAUSE India have introduced a number of initiatives aimed at improving working conditions and eradicating child labour. In a parallel move, and with Group support, HM.CLAUSE India has actively participated in drafting the position of the Asia & Pacific Seed Association (APSA) in this area.

Respect for the Rights of the Child

The Group is very aware of the fact that work is performed by children in certain geographical areas and for certain activities related to seed production. This is a particularly relevant issue in India, both for the Field Seed and Vegetable Seed business lines.

As regards Field Seeds, the Human Resources Department of Limagrain India has reviewed its internal rules and regulations to set out recruitment and staff management procedures to combat child labour and strictly comply with local regulations. Moreover, every temporary worker on the production site is also subject to systematic control on entry. An identity card is created, providing proof of the worker's age. To supplement the procedure, special signs condemning child labour are displayed in all sites. Subcontractors are regularly audited on a rotation basis to ensure compliance with prohibition on child labour. Furthermore, strict social clauses are included

in all contracts with suppliers, specifying the prohibition on child labour, subject to suspension of the contract.

In Vegetable Seeds, HM.CLAUSE India is involved in tackling child labour in seed production, which has been subcontracted since the start of its multiplication activities in 2012. Since that date, the company has stepped up its initiatives under a continuous progress approach and has created a CSR department reporting to General Management.

As part of its specific CSR programme, HM.CLAUSE India has rolled out a complete procedure aimed at eradicating child labour in India, called the Child Labor Awareness Program (CLAP). Its first undertaking is to set the minimum working age at 16, compared to the current legal age of 14. HM.CLAUSE therefore prohibits the recruitment of any person under the age of 16, both for itself and for its producers and subcontractors through

contractual clauses. The company has also drawn up disciplinary sanctions for producers that do not comply with HM.CLAUSE undertakings, which extend to suspending the subcontracting agreement.

In the context of the Company Act¹, a CSR committee was created and two social programme managers based in Karnataka (the main production region of the company) were hired to perform internal audits on 700 farmers under contract. 100% of producers have been audited at least once during the sensitive periods of colonisation and harvest. Since the summer of 2018, an external audit company has been called in to assist HM.CLAUSE India staff in performing supplementary audits enabling closer supervision.

Seed production can also be managed by specialised companies, which organise production with farmers. The same standards are required by HM.CLAUSE India from these companies,



World Day Against Child Labour on 17 June 2020 in Ranebennur (India) - HM.CLAUSE India

with the largest having audits performed on its producers by SGS, a recognised global audit and certification group. HM.CLAUSE India has introduced a training programme for the network of production technicians, as well as awareness sessions for subcontracted farmers. Every year since 2015, awareness on child labour issues has been raised among between 150 and 350 farmers and production supervisors. 100% of producers monitored by the company have been made aware of these issues during the last two fiscal periods.

Moreover, HM.CLAUSE India has been working alongside a number of stakeholders from a range of backgrounds, including local and government authorities, other locally-active seed producers and their federation, and NGOs, such as UNICEF and Arisa. HM.CLAUSE India is an active member and one of the main contributors to an organisation called ECHO (Enabling Child and Human Rights with Seeds Organizations), which was launched in India in 2018 to tackle this issue.

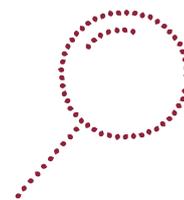
Arisa, which stands for "Advocating Rights in South Asia" (formally ICN - *India Committee of the Netherlands*) is an NGO with which HM.CLAUSE India has been working for many years, especially through its participation in the Child Care Program. In spring 2020, it published its report² on the child labour situation in the seed production sector in India, in which it describes actions taken, among others, by HM.CLAUSE India. The organisation notes the significant efforts made by some seed companies, including HM.CLAUSE India, to eradicate this scourge.

Similarly, HM.CLAUSE's "employment policy" in the United States follows the guidelines of existing national policies against discrimination and child labour, and meets all recruitment and employment requirements. At Mikado Kyowa Seed in Japan, Article 16 of the "Work Rules" manual sets out the employment restrictions on workers under the age of 18, in accordance with national and international laws. In its production subcontracting contracts outside France, Vilmorin SA includes a specific

"Code of Conduct" clause prohibiting the employment of children under the age of 16. Finally, companies in the Limagrain South America Business Unit prohibit the employment of children by their subcontractors.

¹ Since 2013, the Company Act (articles 134, paragraphs 3 and 135) stipulates the obligation of corporate social responsibility in Indian law, requiring companies to participate on their scale to developing and modernising the country, through an obligation of CSR governance, reporting and action plans.

² *Sowing hope: Child labour and non-payment of minimum wages in hybrid cottonseed and vegetable seed production in India – ARISA – June 2020*



100%
of producers
in HM.CLAUSE India
have been audited
at least once

during the sensitive
periods of colonisation and
harvest.





**Responsible
Purchasing policy**

Developing a responsible purchasing policy with our suppliers

As regards supplier relations, Limagrain strictly meets criteria for non-economic dependency and coordinates a substantial part of its procurement and purchasing conditions through a dedicated internal organisation, the Group Purchasing Coordination department, which incorporates representatives from different Business Units structured into Steering Committees by service or product category.

As it is convinced that supplier relations are an important lever for creating value, since 2014, the Group Purchasing Coordination department has been developing its processes to include social-environmental criteria on the

basis of its own responsible purchasing referential. In this context, in 2016, Group purchasers signed the "Responsible Supplier Relations" Charter and were trained in responsible purchasing by the AFNOR.

The department also issued a Request for Information (RFI) to all its active suppliers, to gather more information about them and identify any risks. Furthermore, to ensure suppliers comply with labour legislation with respect to declaring their employees, a request for certificates of vigilance is an integral part of the Purchasing process. Lastly, purchasing contracts include ethics compliance clauses and their digital

versions feature a link to the "Ethical Principles and Code of Conduct" document on the Group's website.

In a parallel move, in November 2012, the Group signed the Mediation Charter drawn up by the Paris Mediation and Arbitration Centre (CMAP), thereby committing to avoiding litigation and favouring the amicable resolution of disputes through mediation whenever appropriate.



54%

of the 213 purchasing agreements handled by the Group Purchasing Coordination Department stipulate a CSR certification from the supplier.

.....

2

supplier audits performed by the Group Purchasing Coordination department during the 2019-2020 fiscal period



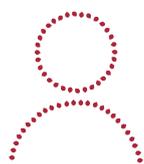
Protecting data and information systems

Information systems are essential for all the activities of the Group's companies, such as research and development, production, sales and marketing, but also for managing both internal and external interactions. The network, servers and applications must therefore be operational 24/7. By increasing data, processing and access points, the possibility of a malicious digital act also increases, aimed at destabilising the organisation, accessing private information or extortion.

An ambitious information system security programme was redefined this year. The main objective is to improve our ability to combat the threat posed by ransomware.

The programme aims to increase our capacity for monitoring and anticipating threats by identifying our weaknesses in terms of cybersecurity and potential threats to our critical systems.

Key performance indicator



89%

"positive response"

from users to awareness tests in 2019-2020, indicating progress in their ability to detect an attack.

In light of the increasing number of threats, it is essential to prepare for a potential crisis. The implementation of a new organisation and detection tools will help accelerate the process by which security incidents are discovered and dealt with.

In addition to the presence, on each workstation, of a device to detect and respond to malicious codes (antivirus), a solution to detect and block harmful web communications (proxy) and secured remote access (VPN), new security services have been added, in particular to improve user authentication.

Organisation and governance are also important to ensure that we are permanently aware of any threats and our level of exposure. Firstly, the processes for creating accounts and awarding permissions on the IT infrastructure follow the strict procedures set out in the Group cybersecurity policy. Rules on permissions and managing the operating systems of workstations and servers have been strengthened. Finally, inactive accounts are analysed and all attempted attacks and security incidents are dealt with systematically.

But cybersecurity is above all everyone's responsibility, so new employees are made aware of the risks during their induction programme. Tools to provide information and explain key elements (passwords, mobility, email, etc.) have been created and disseminated.



191

external vulnerabilities corrected

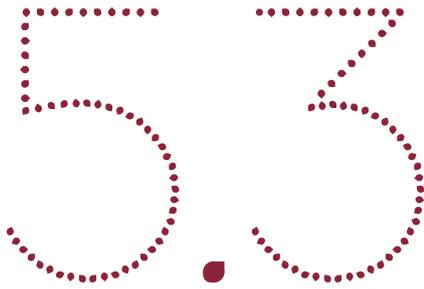
49

security incidents processed

6

people dedicated to IT security





LIMIT THE ENVIRONMENTAL IMPACT OF OUR ACTIVITIES



Environmental non-compliance and pollution

The impact of Limagrain activities on the environment is a grassroots concern managed at Business Unit level, using a proactive and responsible approach. Furthermore, Limagrain has fully integrated prevention of environmental risks into its risk management policy, introducing standards that apply to all its sites worldwide. This commitment also involves the controlled use (measure, optimisation and innovation) of natural resources, as well as focusing on lowering the quantity of waste and increasing recycling.

In the context of its activities, Limagrain is subject to a wide range of environmental regulations. These regulations are complex, constantly changing, increasingly strict and application can prove to be costly. These particularly concern the quantitative and

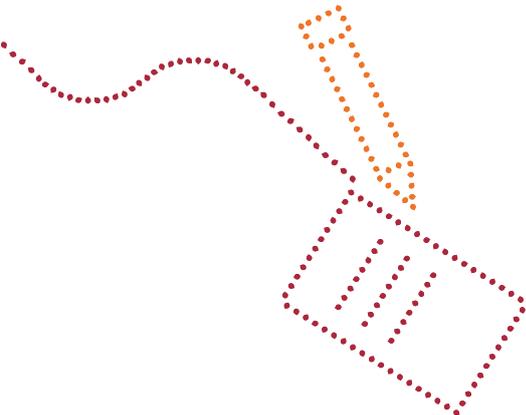
qualitative management of water, air, greenhouse gas emissions, soil pollution, use of natural resources, preserving biodiversity, noise, dust and waste. In the event of pollution, the Group could be liable for the impact on the environment, with serious consequences.

Key performance indicator



is from companies with industrial sites covered by an Environmental Management System (EMS).

The companies Limagrain GmbH (Germany), Limagrain Ukraine, HM.CLAUSE Ibérica (Spain), HM.CLAUSE India and Limagrain Ingredients all now have an EMS.





Limagrain Ingredients in Ennezat, which now has an Environmental Management System



3.4

million euros
invested in actions
aimed at reducing
environmental impacts
during the fiscal period

Implementing an environmental management system at site level

Limagrain has drawn up a programme to limit the environmental impact of its activities. Launched in 2018 under the name of LEIA (Limit Environmental Impact of our Activities), this

involves implementing an environmental management system that applies to all our sites, as well as complying with environmental laws, regulations and requirements throughout the world.

This programme includes four areas of focus that are the subject of specific measures and goals, namely:

Initiating the implementation of a Group environmental management system		
Themes	Challenge	Purpose
Waste	Recycle waste	Improve the reliability of reporting on waste and ensure processing by 2021 Recycle 85% of waste by 2022
Energy	Lower energy consumption and greenhouse gas emissions	Achieve a 10% reduction in energy consumption by 2022 (vs. 2015-2016) Encourage and roll out solutions to reduce the impact of transport related to our activities Use 10% of renewable energy in the energy mix by 2022
Water	Ensure the quality of effluents and optimise water consumption	Achieve a 5% reduction in consumption of tap water by 2022 (vs. 2016-2017)
Biodiversity	Protect the ecosystems on sites	Identify, monitor and preserve biotopes and protected species on sites close to a protected area

For each of these four areas of focus, Limagrain sites worldwide are introducing numerous actions, the nature and extent of which vary considerably. Environmental

impacts are taken into account when investing in new equipment, as well as in maintenance operations. Daily practice, whether related to manufacturing processes

or business lifestyle choices, are also being reassessed in the light of these objectives.



Measures to prevent, recycle and eliminate waste

Waste management and recycling

Limagrain's seed and cereal products activities produce mainly organic waste (70%) and a low amount of hazardous waste (10%). There are therefore many recycling options to help achieve a 90% rate of recycling of non-aqueous waste. 76% of matter is recycled and 24% is recycled into energy, notably by burning corn cobs from seed production.

The quantity of waste was down 12.6% compared to the 2018-2019 fiscal period. This decrease, despite a change in scope that added 5,279 tons of waste to the figures, is largely attributable to the reclassification of certain waste as by-products.

It should be noted that performance of different Group companies still varies widely in this area. However, much investment has been made during the fiscal period in relation to waste, aimed at:

- reducing volume, either by developing processes that lead to less waste being produced or by increasing recycling;
- preventing risks related to hazardous waste, mainly linked to chemicals;
- improving waste management and the company's practices;
- improving behaviour through training and communication.

A major area for action throughout Group on the issue of waste involves managing the risk of a polluted water spill. Three levers have been instrumental in reducing this risk, namely avoiding contamination, collecting dirty water and ensuring it is properly treated.



41,909
tons
of waste generated

.....
75.6%
of non-aqueous
waste is recycled



Boiler fueled by corn cobs in Ennezat (France) – Limagrain Ingredients

Our achievements

Jacquet Brossard initiates work on more virtuous packaging

The best solution is obviously not to produce waste in the first place. This is the goal pursued by Jacquet Brossard with a working group dedicated to the eco-design of its packaging. Supported by Citéo - the new Eco-packaging - the Jacquet Brossard project started with a day of awareness on sorting and recycling issues at the Limeil Brévannes centre (France). Since this visit, members of the working group, comprising representatives from marketing, sales, R&D, purchasing and CSR, meet together every three months to review ongoing eco-design projects. Their goal is to reduce the environmental impact of bread and cake packaging. A range of ideas, including producing new 100% recyclable packaging, reducing or even eliminating packaging, are being studied.



Wood labels to replace plastic labels

Plant breeding requires use of a lot of labels and stakes to identify the multitude of combinations to be analysed by the breeding teams. Field crop seed research based in Germany has begun to switch to wooden products to replace plastic and thereby avoid soil pollution when some are lost in the plots. These biodegradable labels also need to be printable for barcode identification purposes. Collaboration with the Dutch automation teams has led to them finding a compatible printing technique and six European research stations are now testing the labels. The pioneering rapeseed and wheat breeding station in Rosenthal (Germany) has now switched to wood labels, using almost 50,000 during the fiscal period.

Germany



Vilmorin-Mikado organises re-use of its big-bags

Polypropylene big-bags are in widespread use in the industrial processing of vegetable seeds at the Vilmorin-Mikado plant in La Ménittré (France). This form of packaging is completely reusable, as long as it has been cleaned and checked. For several years now, the site has been employing disabled workers from a CAT (a center that helps the disabled return to work) to carry out these operations. Over the 2019-2020 fiscal period, 14,400 big-bags were reused, saving nearly 30 tons of plastic waste and six compactor removals.

Vilmorin-Mikado substitutes paper for plastic for its lettuce seed packaging

To reduce the use of polypropylene in its packaging, Vilmorin-Mikado's seed production department launched a trial of paper packaging for its lettuce seeds during the fiscal period. Designed for seed transfer, paper bags are perfectly suited to this purpose, provided the producer has bag sewing machines. For producers without machines, stapling trials will be conducted during the 2020-2021 fiscal period.





Lowering our energy consumption and greenhouse gas emissions

Energy consumed by Limagrain is mainly used to dry seeds, heat greenhouses, for agri-industrial facilities and for employee business travel. Whereas the latter two purposes generally correlate to levels of business activity, the first two are strongly dependent on the agri-climatic context of the year.

As regards greenhouse gas emissions related to the production of Limagrain seeds at its seed growing partners, estimates have been made based on the latest available EcoInvent¹ data. The uncertainty factor has proved too high to publish a precise figure. However, these estimates have enabled us to identify that, among the species grown by Limagrain, some emit carbon during growth (tomatoes, peppers, courgettes, corn, etc.), whilst others capture carbon (beans, wheat, carrots, etc.). As regards the distribution of surface areas used per species, the global carbon footprint of seed production by Limagrain's seed growing partners appears to be close to zero, as the capturing species offset the emitting species.

Reducing energy consumption and Greenhouse Gas (GHG) emissions is a key objective of the LEIA programme, which is translated into a number

of initiatives throughout the BUs. Since 2015, Limagrain's investment in this area has totalled over 8.5 million euros.

The series of energy audits conducted in 2018-2019 on 21 European sites, pursuant to the European Directive 2012/27/EU, has resulted in the implementation of 44 initiatives, representing an investment of 1.1 million euros. Individual practice and actions by over 9,000 Limagrain employees can also have a positive impact on reducing consumption.

On sites, a reduction in energy consumption results above all from small individual gestures, changing habits and repeated educational messages. There is a particular focus on introducing switch off procedures, presence detectors, etc.

The promotion of new working methods, often linked to digital resources, also plays a role. The potential for using Skype and Teams for video conferences and the expansion of remote working both help to reduce travel.

Commuting has also been transformed by carpooling, the organisation of collective transport to work or transport from stations to the workplace, together with policies to encourage cycling.

As business travel represents a significant proportion of energy consumption, changes to travel policy have a substantial impact on reducing consumption. Promoting



503,844 MWh
of energy consumed

including
8.9% of renewable energy

Greenhouse gas emissions
(including refrigerants)
92,094 tCO₂e

264 kWh
/ **€1,000**
of revenue

Over 8.5 million €
invested in initiatives
to reduce energy
consumption since 2015

train travel instead of air travel for medium distances and choosing company cars according to a maximum CO₂ emission threshold (less than 120 gCO₂/km) are both measures that help meet this goal.

These issues are the subject of numerous initiatives by compa-

nies within the Group. However, the specific context of the fiscal period due to the health crisis has disrupted and no doubt partially called into question the practices in place prior to the Covid pandemic. The post-Covid period could be conducive to an

acceleration and/or expansion of behavioural change that could lead to reduced consumption.

¹ The EcoInvent database provides well-documented process data on the environmental impact of thousands of products.

Our achievements

Limagrain Türkiye commits to promoting car sharing

Travel is a form of energy consumption that the company can take measures to reduce. Limagrain Türkiye (Turkey) has introduced schemes for staff for their daily travel. Firstly by the systematic car sharing of accounts staff for the 40km that separate their town of residence from their office, but also by the implementation of an incentive car sharing scheme for company car users. The caretaker registers car-sharing arrivals and departures and on the basis of these registrations, both the driver and their passengers are awarded a bonus each month in the form of a gift card, the value of which depends on the number of journeys shared.

Turkey



Choosing lower energy equipment

As regards equipment, replacement of standard lighting with new LED lights is one of the most widespread methods of reducing consumption. 28 sites, namely almost 20% of sites surveyed, stated they had fitted LED lights during renovation or maintenance work.

Limagrain Europe - recording the energy use of individual equipment to make savings at the Verneuil site

Reducing both water and energy consumption is one of the objectives of the LEIA programme. However, detailed knowledge of consumption is essential in order to optimise management of the equipment and calculate the savings made. This involves the installation of sub-meters to monitor consumption for individual equipment and not just for the site as a whole. Limagrain Europe's research site at Verneuil l'Étang (France) introduced this process during the fiscal period. It involves fitting measuring devices for each of the activity zones (greenhouses, administrative buildings, storage, etc.) for water, electricity and gas. The aim is to map the distribution of consumption, spot leaks and identify high-consumption areas. The results will be used to decide the most effective actions to take to reduce consumption and to monitor the savings.



Management and quality of water and effluents

Saving water and controlling our water emissions

Limagrain has been addressing two aspects of the question of water, namely effluent quality and consumption.

The Group's risk management reference document stipulates that all Limagrain's water emissions should be analysed and treated if necessary. Most Limagrain sites are equipped to minimise the risk of pollution, notably through the retention containers for polluted water, treatment basins and a sludge management process. Water management initiatives are aimed at recording and reducing our use and extending recycling. During this fiscal period, out of the 75 listed actions, 59 concerned water consumption and 16 concerned preventing water pollution or the management of water emissions.

As regards consumption, water is mainly used to irrigate greenhouse crops and for domestic purposes. Depending on the specific type of activity, the Group's companies use tap water (18%), well water (63%), surface water (16%) and rainwater (3%). Climate events are very important factors affecting Limagrain's consumption of water. The 2019-2020 fiscal period saw a 5.4% increase in water consumption on a like-for-like basis due to a year characterised by drought in certain areas.

In order to be proactive and optimise our use of water, we need to be able to measure our intake. The purpose of a number

of initiatives is therefore to install meters, to be able to measure and provide an objective basis for future actions. Improved reporting therefore plays a role in the recorded increase.

In an empirical or controlled manner, the desire to reduce and optimise use of water forms part of the objectives of actions implemented. The first lever for reducing consumption lies in maintaining networks to avoid leaks and wastage.

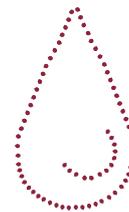
The second lever lies in the choice of effective irrigation systems. The use of drip irrigation, which delivers water directly to the roots of plants, continues to expand. In a parallel move, most of the Group's companies have introduced other water-saving systems to control and limit the amount of water used:

- soilless crops;
- open field mulching;
- layers of sand for greenhouse crops to avoid evaporation.

The use of irrigation management software reduces water consumption by adjusting irrigation to water reserves in the soil, to the needs of plants and the weather conditions and forecasts.

Finally, in order to reduce intake, the on-site collection, storage and use of rainwater is an alternative under development.

Furthermore, support and training for producers are key factors in reducing water consumption among Limagrain's partners. In this respect, Limagrain Europe provides a digital irrigation management tool for a selection of corn seed producers in the Angers region of France. Based on water balance methodology, combined with a geo-located weather forecasting system, the software tracks the forecast water requirements of each plot. Seed growers enter their irrigation information and share information with the agronomic teams of Limagrain Europe.



3,037,940 m³
water consumed

including
560,980 m³
mains water

1.6 m³ water
/ €1,000
of revenue

Over
3
million euros
invested in improving water
management since 2015

Our achievements

Limagrain Europe: water is a key issue at the Rilland site

Water is a key issue being tackled in two ways at the Limagrain Europe site at Rilland (Netherlands). Firstly, an increased amount of rainwater is being collected to reduce the consumption of tap water. The surface area of greenhouses and buildings on which rainwater is collected now totals 61,000 m². The water is then stored in basins with a total capacity of 25,000 m³, before being used to irrigate greenhouses, accounting for 75% of their water consumption. The planned construction of new basins should allow for an increased use of rainwater by collecting an additional 4,000 m² from new greenhouses. Secondly, the quality of discharged water is also being addressed. The commissioning of a second on-site treatment plant, with a capacity of 800 litres per hour, means that it is now possible to treat all the remaining irrigation water from the greenhouses. The quality of this water enables it to then be channeled into the public treatment system.



Netherlands



Protecting the ecosystems on our main sites

Having created close ties with the League for the Protection of Birds and the Auvergne Natural Area Conservatory, Limagrain turned to these two NGOs to perform a biodiversity diagnoses on our key sites.

The recommendations made in the report following the 2018 diagnosis of the Saint-Beauzire site

(10 ha) have been analysed with the departments and service providers managing the site. Initiatives involving differential mowing and the development of animal habitats have been introduced. Changes in this area can only be assessed in the medium or even long-term. As such, a new diagnosis will be performed in 2021-2022.

In 2019, the diagnosis focused on the Ennezat site. Covering more than 70 hectares, this site encompasses the various industrial activities of Limagrain Coop and Limagrain Ingredients. The conclusions of the inventory are detailed below:

Species	Plants	Animals					
		Birds	Butterflies	Orthoptera	Mantodea	Reptiles	Mammals
Presence	209	36	5	10	1	1	3
Species considered under threat	1	2	0	0	0	0	0
	<i>Cynoglossum creticum</i> (RRL - VU)	Common linnet (<i>Carduelis cannabina</i>) & European Goldfinch (<i>Carduelis carduelis</i>) (VU France- NT Auvergne)					

RRL: Regional Red List (CR: critically endangered, EN: endangered, VU: vulnerable, NT: Near threatened)

As on the Saint-Beauzire site, initiatives to protect the biodiversity on the site will be rolled out during the 2020-2021 period. At the same time, a further diagnosis is being carried out on the Saint-Mathurin

site (Maine-et-Loire, France) where a Limagrain Europe seed factory is located on 8.6 hectares of land.

Finally, other actions can be taken to protect site biodiversity, such as

choosing tree species and forestry methods aimed at making trees less vulnerable to storms and fire, or the creation of fallow corridors to allow migration.

Our achievements

HM.CLAUSE Kenya protects local biodiversity

HM.CLAUSE Kenya is involved with local NGOs to protect biodiversity and preserve Mount Kenya's forests and ecosystems.

It is also supporting initiatives to preserve Grévy's zebras. In addition to its external commitments, the company is also making a direct contribution to the protection of biodiversity, in that 15% of the surface area of the Nanyuki site (2.25 ha) is covered by an indigenous forest (olea africana and cedars), sheltering a wealth of local fauna that the company intends to conserve and protect.



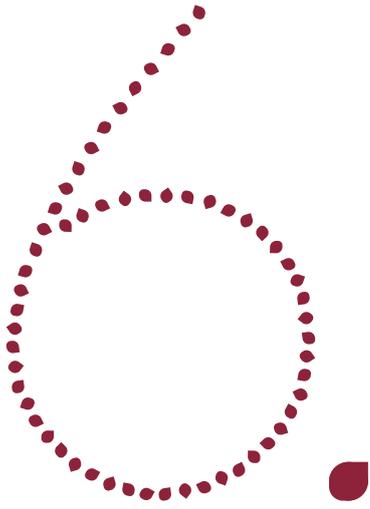
Kenya

The Hazera factory in Sderot wins an award for its CSR commitments

Beautiful Israel is an NGO that organizes an annual competition for companies called "Beautiful and Sustainable Industry".

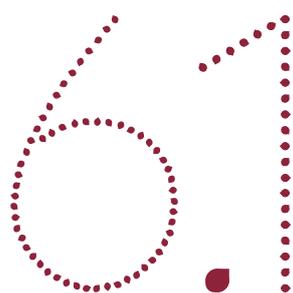
It evaluates CSR programmes, together with commitments and initiatives related to the environment, safety and HR issues. The Hazera sites in Sderot and Berurim take part in the competition every year. In January 2020, the Sderot site won the "Green Factory Award" and a special prize for having been awarded "5-beauty stars" for 10 consecutive years. Berurim was also awarded "5-beauty stars". These prizes also reward Limagrain's only subsidiary with ISO 14 001 environmental certification, for its Berurim and Sderot sites.



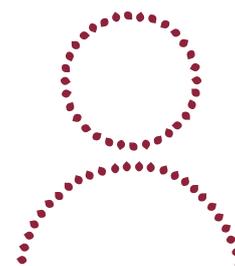


Limagrain in numbers





CORPORATE DATA



History of permanent headcount per business line

	Limagrain Coop	Limagrain Field Seeds	Limagrain Vegetable Seeds	Garden Products	Ingredients	Bakery Products	Holdings	Total
2017-18	406	2,413	3,714	258	338	1,305	370	8,804
2018-19	399	2,478	3,812	265	335	1,279	340	8,908
2019-20	404	2,491	4,032	243	338	1,191	331	9,030
% 19-20	4.5	27.6	44.6	2.7	3.7	13.2	3.7	100

Breakdown of permanent headcount and interns 2019-2020 per business line and geographical area

	Research & Development	Sales & Marketing	Logistics & Production	Support functions
Employees in %	24	24	34	18
Interns in %	56	8	17	19

	Europe (including France)	Americas	Middle East & Africa	Asia & Pacific
Employees in %	64 (44)	13	7	16
Interns in %	65 (53)	11	23	1

Breakdown of permanent staff by status and gender

	Men	Women	Managers ¹	Non-managers
% Total headcount	62	38	34	66
% top executives	76	24	-	-
% executive managers	75	25	-	-

¹ According to the definition adopted by Limagrain, a manager is a supervisor or expert with over 5 years of higher education or the equivalent acquired through experience.

Recruitments and departures

Recruitment	Tenures	% tenures
720	244	33.9%

Recruitment excluding tenure	Managers	Aged under 26	Without professional experience
476	49.4%	14.9 %	4.2 %

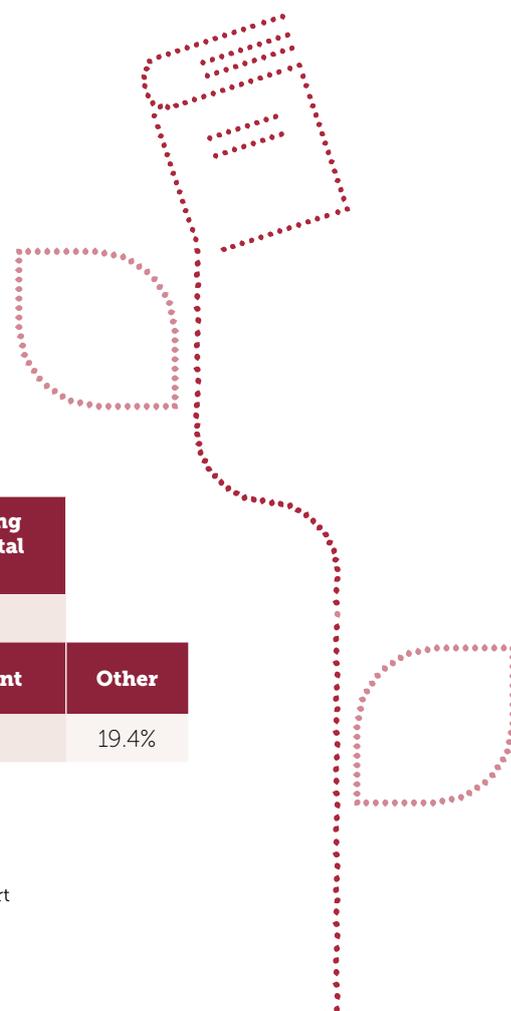
Departures	Retirement	Resignations	Redundancies	Other
854	9.6%	46.5%	22.7%	21%

Work safety

	2017-2018	2018-2019	2019-2020
TF1	10.2	9.35	6.85
TF2	16.9	13.73	11.01
TG	0.27	0.27	0.28

Training

No. of training hours	% of employees trained	Training budget	% of training budget / total payroll	
138,583 hours	86.1%	€2,966,839	0.7%	
Business expertise	Foreign languages	Health & Safety	Management	Other
26.1%	21.7%	23.8%	9.0%	19.4%





ENVIRONMENTAL IMPACTS

OF LIMAGRAIN

History of environmental aggregates

	Water		Energy		Greenhouse gases	Waste
	m ³ (thousand)	m ³ /€1,000 revenue	GWh	kWh/€1,000 revenue	tCO ₂ e	t
2017-2018	2,119	1.19	518.1	291	110,000	75,000
Published 2018-2019	2,605	1.38	496.6	264	104,912	50,106
Retired 2018-2019³	2,799	1.49	509.9	271	89,849	47,957
2019-2020	3,038	1.59	503.8	264	92,094	41,909

³ See the analysis of retirements on the following page.

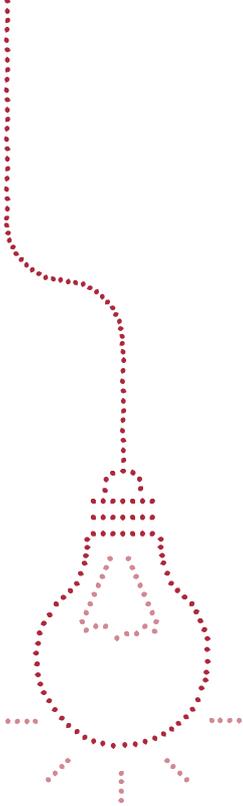
Breakdown per activity

	Limagrain Coop	Limagrain Field Seeds	Limagrain Vegetable Seeds	Garden Products	Ingredients	Bakery Products	Holdings
Energy	9.5%	25.4%	25.7%	1.0%	13.7%	24.6%	0.1%
Water	0.9%	26%	65.7%	0.1%	3%	4.3%	
Waste	8.1%	51.6%	30.6%	1.1%	2.4%	6.2%	

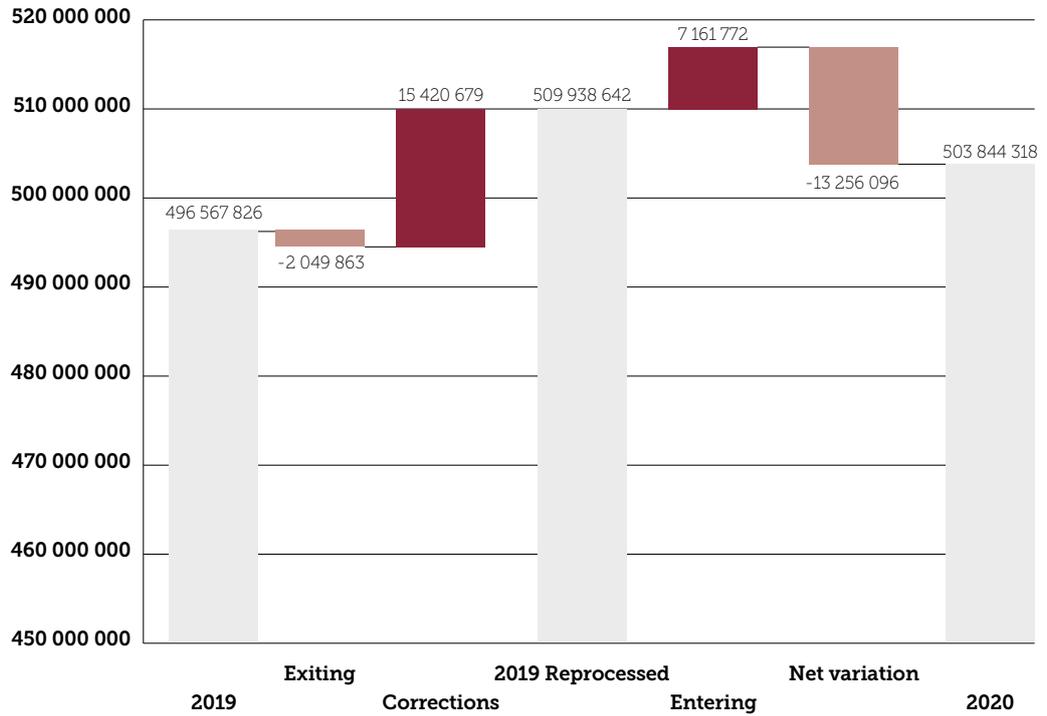
Breakdown of water consumption per origin

Origin	Well	Surface	Rain ⁴	Tap water	Total
Consumption in m³	1,901,524	473,495	101,941	560,980	3,037,940
%	63	16	3	18	100

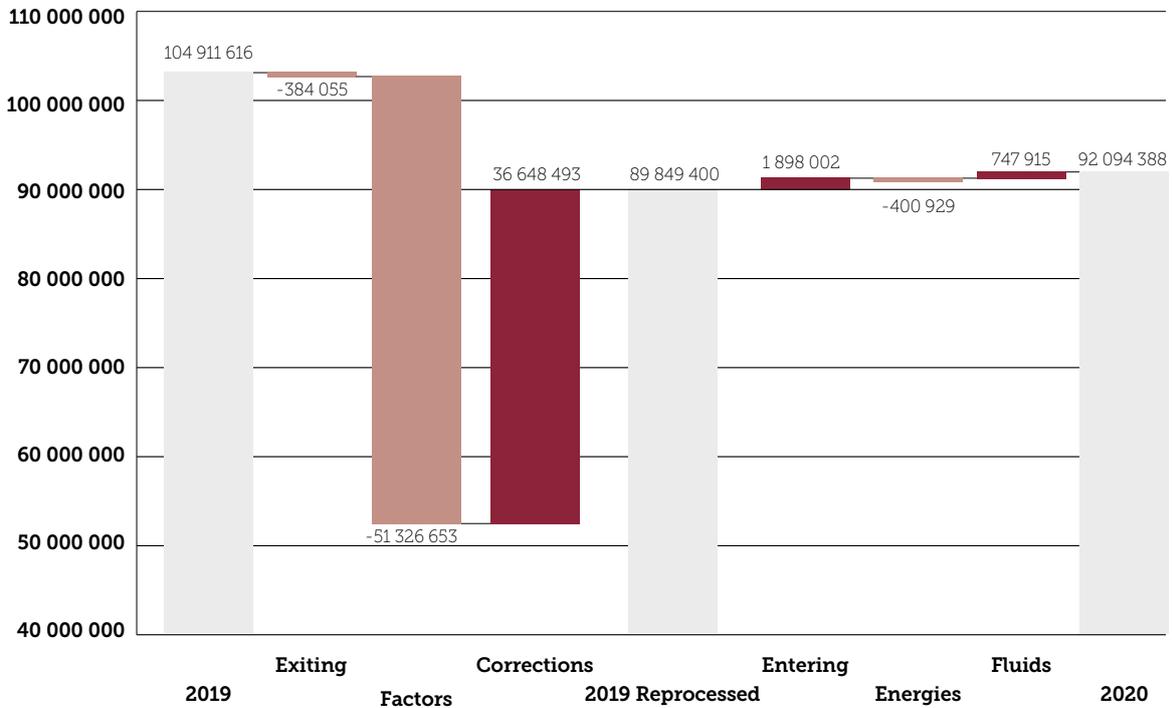
⁴ Rainwater refers to the rainwater collected by facilities implemented on certain sites.



Reprocessing of energy consumption

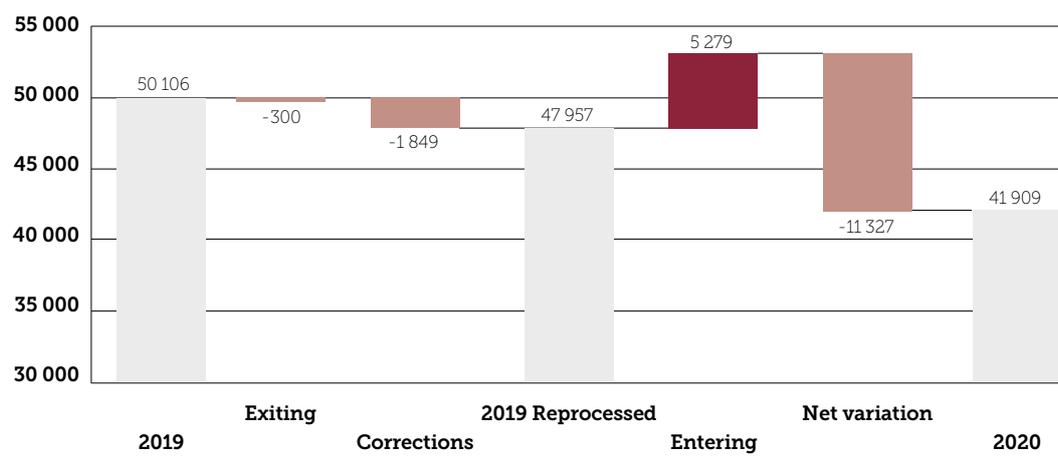


Reprocessing of greenhouse gas emissions



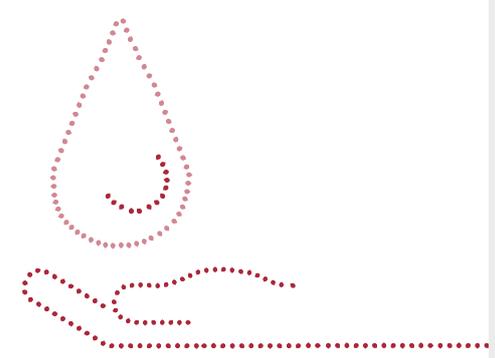
- Increase
- Decrease
- Total

Reprocessing of waste production

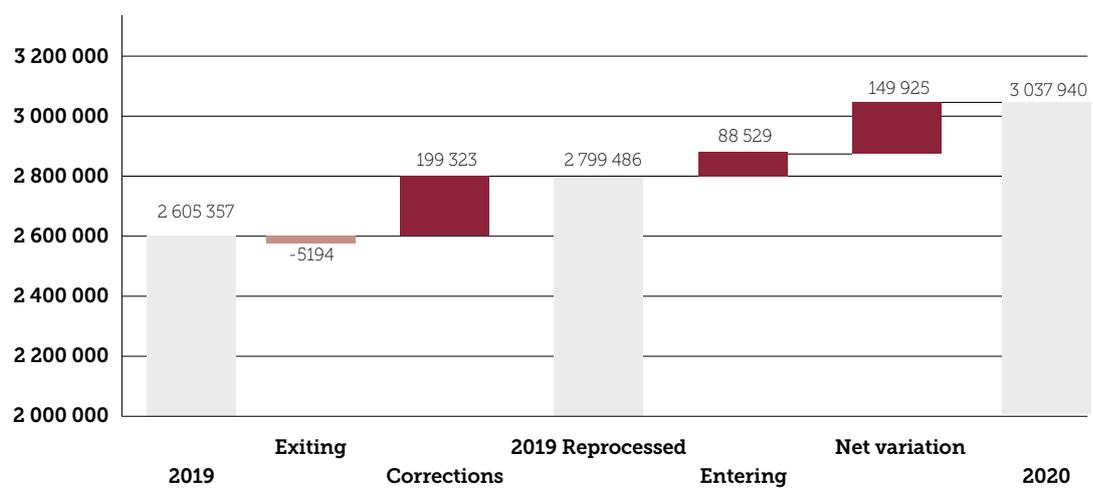


KEY TO REPROCESSING GRAPHS:

- **Correction:** impact of the modification of some values for the 2018-2019 fiscal period, which proved to be erroneous with respect to the audited figures for the 2019-2020 period
- **Factors:** impact related to the change in emission factors for calculating greenhouse gas emissions
- **Entering:** impact of companies entering the Limagrain scope in the 2019-2020 fiscal period
- **Exiting:** impact of the removal of data for the 2018-2019 fiscal period for companies leaving the Limagrain scope during the 2019-2020 period
- **Variation:** changes on a comparable basis



Reprocessing of water consumption



- Increase
- Decrease
- Total

Energy and greenhouse gases

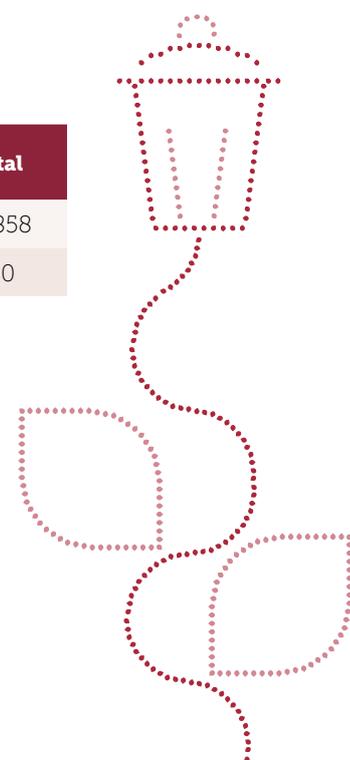
Source	Consumption (kWh) 2019-2020	%	Greenhouse gas emissions (kgCO ₂ e) 2019-2020	%	% with refrigerants
Electricity	196,559,506	39	34,836,586	39.4	37.8
Mains gas	143,467,002	28.5	24,490,495	27.7	26.6
Diesel for mobile sources	49,854,392	9.9	12,663,015	14.3	13.7
Renewable energies	44,912,606	8.9	0	0	0
Mobile fuel	15,569,302	3.1	3,939,033	4.5	4.3
Other gas consumption	35,329,378	7	7,907,493	8.9	8.6
Other fuel consumption	12,010,973	2.4	3,112,409	3.5	3.4
Other	6,141,159	1.2	1,474,117	1.7	1.6
Total Energy	503,844,318	100	88,423,148	100	96
Refrigerants	N/A	-	3,671,240	-	4
Total scope 1 and 2 with refrigerants	-	-	92,094,388	-	100

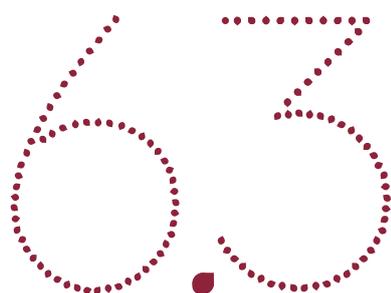
Waste (volume/nature)

Type of waste	Organic	Non-hazardous	Hazardous	Hazardous water	Total
Tonnage	23,882	10,840	4,134	3,052	41,909
%	56.9	25.9	9.9	7.3	100

Non-water waste management

Type of treatment	Energy recycling	Material recycling	Landfill	Total
Tonnage	5,962	23,416	9,480	38,858
%	15.3	60.3	24.4	100





SOCIETAL IMPACTS OF LIMAGRAIN



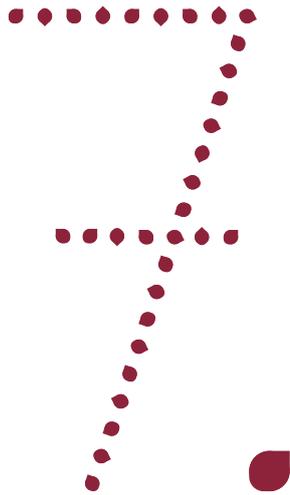
Expenditure on Institutional Affairs

	Expenditure bracket declared to the HATVP ¹
2018-2019	Between €100,000 and €200,000
2019-2020	Between €100,000 and €200,000

¹ In France, since 2019, the law has made it mandatory to declare to the High Authority for the Transparency of Public Life (HATVP) all expenses incurred due to relations with decision-making bodies at the national level (Presidency of the Republic and Government, National Assembly and Senate).

Expenditure on societal commitment

	Societal commitment (in million €)	% of sales
2017-2018	1.23	0.69
2018-2019	1.54	0.82
2019-2020	1.97	1.03



Methodo- logical note

The environmental, social, and societal reporting process used by Limagrain is based on:

- regulatory measures linked to article R. 225-105-1 of the French Code of Commerce;
- the principles and recommendations of the ISO 26000 norm that allowed the Group to define its priority issues in terms of societal responsibilities in order to meet economic, environmental, social/societal objectives and the expectations of stakeholders;
- guidelines for Sustainable Development reporting from the G4 Global Reporting Initiative reference;
- the ten principles of the UN's Global Compact.

The reporting period is based on a fiscal year (from July 1 to June 30).





SCOPE

The objective of the reporting scope is to be representative of Limagrain's activities.
For fiscal year 2019-2020, reporting coverage is as follows:

	% of coverage of Limagrain's consolidated sales for 2019-2020	% of coverage of the sales of entities with an industrial site ¹
Social reporting	100	100
Societal and environmental reporting	98.5	100

However, the absence of monitoring by certain subsidiaries forced the Group to calculate certain data with a reduced scope, as follows:

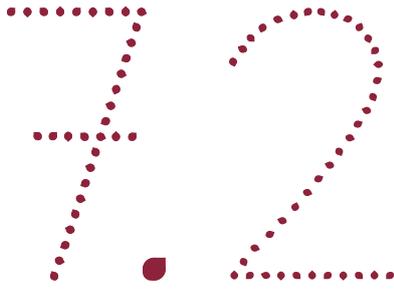
	% of coverage of Limagrain's consolidated sales for 2019-2020	% of coverage of the sales of entities with an industrial site ¹
"Energies" reporting	99.8	100
"Water" reporting	84.7	99
"Waste" reporting	83	98.5

Each time an indicator is reported using a restricted scope, it is stated with regard to the data communicated. With regard to the aforementioned scopes, the non-financial consolidation rules are the same as the financial consolidation rules.

Variations in scope

In order to be able to calculate the variation in data between each year, calculations were carried out to measure the scope effect.

¹ The list of companies concerned is available on request from the Group CSR department.



METHODOLOGICAL PROCEDURES

The group procedures comprise:

- a drafted procedure, including a schedule, definition of the scope, a description of the reporting tool and control and validation procedures. This procedure is made available in a Teams space dedicated to data collection, as well as in the group's documentmanagement tool;
- a reporting tool (web platform) including input consistency tests and input assistance (definitions) directly for each question;
- a flyer and a user guide, available on the Teams data collection area and in the reporting tool;
- a "waste" guide, available on the Teams data collection area and in the reporting tool;
- an energy calculator, available on the Teams data collection area and in the reporting tool;



RELEVANCE AND CHOICE OF INDICATORS

The methodologies used for some social and environmental indicators may be limited due to:

- variation in definitions between France and other countries;
- particularities of the social laws in certain countries;
- changes in definition that may affect comparability;
- variation in the scope of activities between one year and another;
- the difficulty in obtaining information in the case of sub-contractors and/or a company collaborating with external partners;
- the methods of collecting and inputting data.

Furthermore, certain indicators are measured using a specific calculation.

Staff turnover was calculated using the formula:
$$\frac{((\text{Number of arrivals} + \text{Number of departures})/2)}{\text{Total workforce}}$$

The rate at which seniors are being kept in work was calculated using the formula:

$$\frac{\text{Number of employees aged over 57}}{(\text{Number of employees aged over 57} + \text{Number of departures of employees aged over 57 (not including departures for retirement)})}$$

Absenteeism was calculated using the formula:

$$\frac{\text{Number of days of absenteeism}}{(200 \times \text{Total headcount})}$$



CONSOLIDATION AND INTERNAL CONTROL

Each site, company and Business Unit is responsible for the data they supply, as is the Department in charge of the consolidation of the published indicator.

The organization of non-financial reporting relies on:

- the Group CSR Department that coordinates the Business Units, consolidates all the non-financial data and ensures consistent societal and environmental data;
- the Group Human Resources Department, which ensures the consistency of social data;
- the Financial Department for the consolidation of data on staffing levels;
- a network of "Business Unit coordinators" who coordinate and contact the subsidiary companies as well as validate their data;
- "company representatives" named by the Business Unit coordinators, who enter the data for their company and supply supporting documents;

● "site representatives" named by the Business Unit coordinators, who transfer data for their site and supply supporting documents.

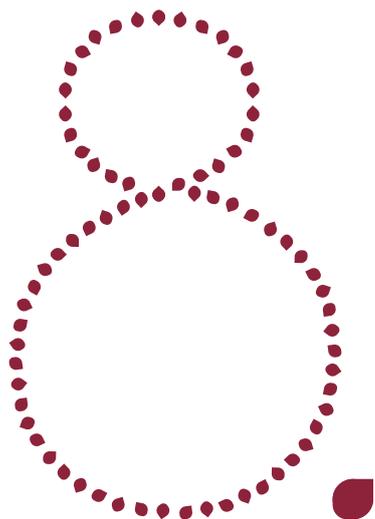
The verification and consolidation of this data is carried out in two stages:

- First phase: each entity (the Group and its subsidiaries) consolidates data within their scope. During this consolidation process, consistency checks are carried out on the data. The data consolidated and checked at entity level is then made available to the Group CSR Department that sends the social data to the Group Human Resources Department.
- Second phase: the Group Human Resources Department and the Group CSR Department consolidate the data over the entire scope and check consistency using crossmatch tests with the financial consolidation reporting system.

External checks

For fiscal year 2019-2020, reporting procedures for non-financial indicators were checked externally by Grant Thornton. Audits were carried out, based around a selection of social, environmental, and societal indicators in eight companies within five Business Units that are representative of Group activity, in order to validate the overall quality and credibility of the reporting system:

- HM.CLAUSE Inc (USA, Vegetable Seeds);
 - HM.CLAUSE Mexicana (Mexico, Vegetable Seeds);
 - Limagrain Brasil SA (Brazil, Field Seeds);
 - Limagrain Russia (Russia, Field Seeds);
 - Limagrain (Thailand) Co Ltd (Thailand, Field Seeds);
 - Limagrain Tohum Islah Ve Uretim Sanayi Ticaret AS (Turkey, Field Seeds);
 - Jacquet Panification (France, Jacquet Brossard);
 - Jacquet Brossard Distribution (France, Jacquet Brossard).
- The type of work carried out and the related conclusions are presented in a specific statement (see §8.). The glossary of indicators is available on request.



**Limagrains's
Global
Compact
commitment**



The 10 principles of the UN Global Compact

encourage companies to:



HUMAN RIGHTS

- 1: Support and respect the protection of internationally proclaimed human rights;
- 2: Make sure they are not complicit in human rights abuses.



ENVIRONMENT

- 7: Support a precautionary approach to environmental challenges;
- 8: Undertake initiatives to promote greater environmental responsibility;
- 9: Encourage the development and diffusion of environmentally-friendly technologies.



INTERNATIONAL LABOUR STANDARDS

- 3: Uphold the freedom of association and recognise the right to collective bargaining;
- 4: Contribute to the elimination of all forms of forced and compulsory labour;
- 5: Contribute to the effective abolition of child labour;
- 6: Contribute to the elimination of all discrimination in relation to employment and occupation.



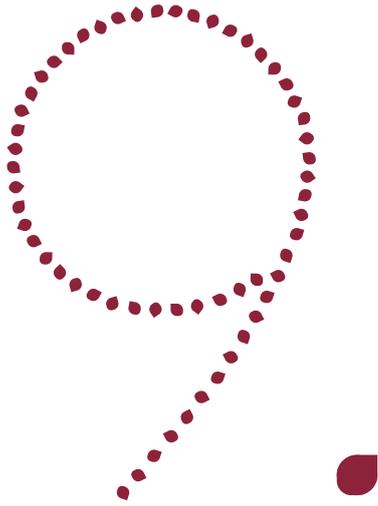
ANTI-CORRUPTION

- 10: Work against corruption in all forms, including extortion and bribery.

In 2013, Limagrain formalised its commitment to the United Nations Global Compact. Since then, Sustainable Development Reports published each year describe how Limagrain is committing to continued progress in the fields of human rights and international standards on labour, the environment and corruption. This second Limagrain Statement of Non-financial Performance

pursues the same goal as the Sustainable Development Reports and fulfils the requirements for Communication on Progress (COP) under our commitment. With respect to each of the 10 principles of the Global Compact, Limagrain sets out the policies and actions it has implemented in response in part 5 of this document, as summarised below:

- 5.1 Foster professional fulfilment
- 5.2 Act in compliance with our Ethical Principles and Code of Conduct.
- 5.3 Limit the environmental impact of our activities



Independent Third-Party Report



Independent third-party report on the consolidated non-financial statement included in the management report

Fiscal period ending 30 June 2020

Dear Members,

In our capacity as a third-party body, independent from the Limagrain agricultural cooperative, accredited by COFRAC under no. 3-1080¹, we present our report on the consolidated statement of non-financial performance relating to the fiscal period ending on 30 June 2020 (hereinafter the "Statement"), presented in the management report pursuant to the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the entity

It is the responsibility of the Board of Directors to establish the Statement in compliance with the legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks and a presentation of the policies applied regarding these risks, as well as the results of these policies, including key performance indicators.

The Statement has been established based on the procedures of the entity (hereinafter referred to as the "Criteria"), the significant elements of which are presented in the Statement.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a quality control system, including documented

policies and procedures to ensure compliance with ethical standards, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent third-party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225 105 I, 3° and II of the French Commercial Code, namely the results of the policies, including key performance indicators, and the actions related to the main risks, hereinafter the "Information".

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, particularly the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulation.

¹ Accreditation scope available on www.cofrac.fr.

Nature and scope of the work

Our work described below has been carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, setting out the conditions in which the independent third party performs its mission and according to professional standards as well as to the international ISAE standard 3000 – Assurance engagements other than audits or reviews of historical financial information.

The work that we conducted allows us to assess the compliance of the Statement with the regulatory provisions and the fairness of the Information:

- we obtained an understanding of the activities of all the entities included in the scope of consolidation and of the statement of the main social and environmental risks related to this activity;
- we assessed the suitability of the Criteria with respect to their relevance, completeness, reliability, neutrality and understandability by taking into consideration, where relevant, the best practices of the industry;
- we verified that the Statement presents the information set out in II of Article R. 225-105, when relevant to the main risks and, where necessary, includes an explanation justifying the absence of the information required by the 2nd paragraph of III of Article L. 225-102-1;
- we verified that the Statement presents the business model and the main risks associated with the activities of all the entities included in the scope of consolidation; including, where relevant and proportionate, the risks associated with their business relationships, their products

or services, as well as their policies, actions and results, including key performance indicators;

- we consulted documentary sources and conducted interviews to:

- assess the process used to select and validate the main risks, together with the consistency of the results and the key performance indicators with respect to the main risks and policies presented, and
- corroborate the qualitative information (actions and results) that we considered the most important¹;

- we verified that the Statement covers the consolidated scope, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16;

- we inquired about the existence of internal control and risk management procedures implemented by the entity and assessed the collection process ensuring the completeness and fairness of the information;

- we implemented for the key performance indicators and other quantitative results that we considered to be the most important²;

- analytical procedures to verify the correct consolidation of the data collected as well as the consistency of their evolutions;

- detailed tests based on samples, consisting of checking the correct application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out with a selection of contributing entities³ and covers between 18% and 37% of the consolidated data selected for these tests;

¹ **Qualitative information relating to the following sections:** "Developing sustainable plant and crop solutions to help meet the challenges of the future"; "Attracting and developing all talents"; "Guaranteeing the health and safety of individuals"; "Lowering our energy consumption and greenhouse gas emissions"; "Water"; "Committing to diversity and professional equality"; "Developing a responsible purchasing policy with our suppliers"; "Protecting data and information systems".

² **Quantitative social information:** permanent headcount and breakdown; recruitments and departures; number of training hours; number of people trained; accident rate with stoppage; accident severity rate.

Quantitative environmental information: consumption of energy and breakdown by activity; greenhouse gas emissions (scope 1 and 2); consumption of water by source and breakdown by activity; quantity of waste generated and breakdown by activity and type of recycling; volumes of hazardous and non-hazardous waste water.

³ LIMAGRAIN RU, HM.CLAUSE INC, HM.CLAUSE MEXICO, LIMAGRAIN (THAILAND) CO LTD, LIMAGRAIN TOHUM ISLAH VE URETIM SANAYI TICARET AS, LIMAGRAIN BRASIL, JACQUET PANIFICATION.

■ we assessed the overall consistency of the Statement based on our knowledge of all the entities included in the scope of consolidation.

We believe that the work we have carried out, based on our professional judgment allows us to express a limited assurance conclusion; a higher level of assurance would have required more extensive verification work.

Means and resources

Our work mobilized the skills of six people and took place between March and November 2020 during a total period of around sixteen weeks.

To assist us in performing our work, we called upon specialists in sustainable development and societal responsibility. We conducted interviews with individuals responsible for drafting the Statement.

Conclusion

Based on our work, we have not identified any

significant misstatement that causes us not to believe that the consolidated non-financial statement complies with the applicable regulatory provisions and that the Information, taken together, is fairly presented, in compliance with the Criteria.

Neuilly-sur-Seine, 27 November 2020

Independent third-party

*Grant Thornton
French member of Grant Thornton International*

*Arnaud Dekeister, Partner
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