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COMP/M.6454 - LIMAGRAIN / KWS / GENECTIVE JV

SECTION 1.2

Description of the concentration

The concentration will consist in the creation of Genective SA (**Genective**), a full-function JV, that will be 50/50 jointly owned and controlled by Vilmorin & Cie SA (**VCO**), through its subsidiary VCO Participations, and KWS SAAT AG (**KWS**) (together referred to as the **Parties**).

Genective was incorporated in July 2009 as a subsidiary exclusively owned and controlled by VCO. Currently, pursuant to the JVA entered into between the Parties in 2011, Genective is majority-owned (75.1%) by VCO Participations and indirectly solely controlled by VCO, the remaining 24.9% non-controlling shares being owned by KWS.

The Limagrain Group is an international agro-industrial group, specialized in field seeds, vegetable seeds and cereal products. VCO is the Limagrain Group's holding company for Seeds Division, which undertakes research, breeding, production and sales of seeds to professional sector. VCO Participations is a holding company subsidiary of VCO and created exclusively to hold participations in Genective. In December 2012 Euralis will acquire a non-voting 20% shareholding in VCO Participations.

KWS's core business is research, breeding, production and sales of seeds for agricultural crops of the temperate climatic zones. KWS has activities in close to 70 countries and focuses its activities on sugar beet, maize, cereals, oil-and energy crops.

Genective's business encompasses the research and development of pre-commercial events containing one or more transgenic Maize Traits (**GM Maize Traits**). The business will also include, at a later stage, licensing of these GM Maize Traits to licensees, including the Parties and third parties.

The business of the JV will not extend to the breeding and subsequent selling of GM Maize Seeds incorporating these events. These activities will be carried out by each of the Parties separately and, more generally by all of the JV's licensees, independently, and in competition with each other.