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COMP/M.6454 - LIMAGRAIN / KWS / GENECTIVE

SECTION 1.2

Description of the concentration

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

Genective was incorporated on July 2009 as a subsidiary exclusively owned and controlled by VCO. Currently, pursuant to a joint-venture agreement entered into between the Parties in 2011, Genective is majority-owned (75,1%) and solely controlled by VCO, the remaining 24,9% non-controlling shares being owned by KWS.

- VCO is the Limagrain group's holding company for seeds division, which undertakes research, breeding, production and sales of seeds to professional sector. The Limagrain group is an international agro-industrial group, specialized in field seeds, vegetable seeds and cereal products.
- 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 research and development of pre commercial events containing one or more transgenic traits ready for introgression into germplasm in maize, as well as, at a later stage, licensing of these events to both the Parties and third parties. The business of the Joint-Venture will however not extend to the breeding and subsequent selling of maize seeds incorporating these events, such activities being carried out by the Parties and more generally by the licensees, independently, competing with each other.