

GRAINES VOLTZ

French public limited company with share capital of **€1,480,265**
1 Rue Edouard Branly
68000 Colmar

Colmar Trade and Companies Register no. 333 822 245

ORDINARY ANNUAL GENERAL MEETING

22 MARCH 2022

Dear Shareholders,

You are invited to attend the **ordinary annual general meeting** to be held on **22 March 2022 at 10am** at the Company's registered office at 1 Rue Edouard Branly, 68000 Colmar, France, to vote on the following agenda and draft resolutions:

AGENDA

1. **Presentation of the Board of Directors' reports on the Company's business and the internal operation of the Board and internal control, the Group, and the parent company and consolidated financial statements for the year ended 30 September 2021;**
2. **Reading of the statutory auditors' reports on the performance of their engagement and on the agreements referred to in Article L. 225-38 of the French Commercial Code;**
3. **Approval of the parent company and consolidated financial statements and the aforementioned agreements, if any;**
4. **Discharge of directors;**
5. **Appropriation of earnings for the financial year;**
6. **Opinion on the compensation awarded to members of the management bodies;**
7. **Appointment of a director to replace an outgoing director;**
8. **Reappointment of a director;**
9. **Authorisation for the Board of Directors to purchase or transfer the Company's shares;**
10. **Powers for formalities;**
11. **Any other business.**

GRAINES VOLTZ

French public limited company with share capital of **€1,480,265**

1 Rue Edouard Branly

68000 Colmar

Colmar Trade and Companies Register no. 333 822 245
(85 B 260)
APE code 4621Z

DRAFT RESOLUTIONS PROPOSED TO THE ORDINARY ANNUAL GENERAL MEETING 22 MARCH 2022

First resolution

The general meeting, after presentation of the Board of Directors' report on the activity and situation of the Company and Group during the financial year ended **30 September 2021** and on the parent company and consolidated financial statements for said financial year, and after hearing the statutory auditors' reports on the performance of their engagement during said financial year, hereby approves the accounts and the balance sheet for said financial year, as well as the consolidated financial statements, the management report, in particular with regard to the expenses referred to in Article 39-4 of the French General Tax Code, and the corporate governance report, as presented, as well as the transactions underlying said financial statements and summarised in said reports.

Accordingly, the general meeting hereby discharges the directors from the performance of their duties for said financial year.

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

Second resolution

After hearing the statutory auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code and voting on said reports, the general meeting hereby approves the terms thereof.

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

Third resolution

Firstly, you are informed that, by decision of the Chairman and Chief Executive Officer on 21 February 2022, the completion of the capital increase via issuance of 185,068 shares with a par value of €1 each issued at a subscription price of €145.43 per share was duly noted, thereby increasing the share capital from €1,295,197 to €1,480,265.

Further to this increase, as recorded in the report dated 21 February 2022, the Board of Directors decided to maintain the proposed dividend distribution of €2 per share, as stated in the management report issued on 27 January 2022, thereby increasing the total amount of the dividend distribution from €2,590,394 to €2,960,530.

The general meeting hereby resolves to appropriate **the profit** for the financial year in the amount of **€9,569,525.14** as follows:

Profit for the financial year	€9,569,525.14
Clearance of "retained earnings" account	(€105,489.60)
Dividend of €2 per share, i.e.	(€2,960,530.00)

The balance of	€6,503,505.54
Allocated to "Other reserves".	

Furthermore, the following tax provisions are in effect:

- since 1 January 2018, income distributed is subject to a flat tax (PFU) of 30%, i.e. 12.8% for income tax and 17.2% for social security contributions,
- individuals belonging to a tax household whose reference income for the penultimate year is less than €50,000 (single, divorced or widowed taxpayers) or €75,000 (taxpayers subject to joint taxation) may apply for exemption from the 12.8% income tax deduction; the application for exemption must be made, under the responsibility of the shareholder, no later than 30 November of the year preceding the payment of the dividend,
- the option of taxing the dividend on a sliding scale is still possible and must be indicated on the tax return; in this case, the 12.8% flat tax will be deducted from the tax due. The 40% deduction will be maintained but social security contributions will be based on the amount before the deduction.

Shareholders should also note that, in accordance with the provisions of Article L. 136-7 of the French Social Security Code, social security levies on dividends paid to individuals domiciled in France for tax purposes are subject to the same rules as the levy mentioned in Article 117 quater of the French General Tax Code, i.e. they are

deducted at source by the paying institution, if it is established in France, and paid to the Treasury within the first fifteen days of the month following the month in which the dividends are paid.

In accordance with the provisions of law, please note that the amount of dividends paid for the last three financial years were as follows:

Financial year	Total distribution	40% deduction	No deduction
2017/2018	€8,220,000	€8,220,000	-
2018/2019	€9,066,379	€9,066,379	-
2019/2020	-	-	-

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

Fourth resolution

Having reviewed the Board of Directors' report setting out the total compensation awarded to the members of the management bodies for the **2021 financial year** (10/01/2020-03/30/2021), the general meeting hereby issues a favourable opinion on said compensation and its components.

The general meeting hereby resolves that, upon decision of the Board of Directors, in addition to the use of a company car, the members of the management bodies shall receive annual compensation not exceeding a gross amount of €400,000.

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

Fifth resolution

The general meeting hereby resolves to appoint **Laurent Fuchs**, residing at 13 Rue Théodoric, Sarreguemines (57), France, as director to replace resigning director Henri Fuchs for the remainder of his predecessor's term of office, which expires at the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending on **30 September 2023**.

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

Sixth resolution

The general meeting, duly noting that the term of office of **Christian Voltz**, director, expires at the end of the next ordinary annual general meeting, hereby renews said term of office for a period of six years expiring at the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending on **30 September 2027**.

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

Seventh resolution

The general meeting hereby recalls that the combined general meeting of 2 July 2021 authorised the Board of Directors to purchase or transfer the Company's shares.

However, the general meeting notes that, since July 2021, financial markets have risen sharply and the maximum purchase price is no longer consistent with movements in the Company's share price. The Company share price has increased from €119 to over €175.

In order to meet the objectives of the buyback programme, we wish to increase the maximum purchase price from €150, as determined by the general meeting of 2 July 2021, to €300.

Accordingly, the general meeting, voting under the quorum and majority conditions required for ordinary general meetings and having reviewed the Board of Directors' report,

Hereby authorises the Board of Directors, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (AMF), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, and market practices accepted by the AMF, to purchase, in one or more instalments and at such times as it shall determine, a number of Company shares not exceeding:

- 10% of the amount of share capital existing at the date of this general meeting (on the understanding that, when shares are repurchased to promote liquidity under the conditions set out below, the number of shares considered for the

calculation of this 10% cap shall be equal to the number of shares purchased less the number of shares resold during the term of this authorisation);

- 5% of the amount of share capital existing at the date of this general meeting, in the case of shares acquired by the Company to hold and subsequently transfer as consideration or in exchange as part of a merger, demerger or contribution transaction.

The Board of Directors may only purchase Company shares under the following conditions:

- The maximum purchase price shall be €300 per share (excluding acquisition costs), on the understanding that, in the event of transactions affecting the share capital, in particular by capitalisation of reserves and the allotment of bonus shares, and/or a stock split or reverse stock split, said maximum price shall be adjusted accordingly.

For information purposes, without considering shares already held, the maximum theoretical amount that the Company may allocate to share purchases under this resolution would be €38,855,700 (excluding acquisition costs) corresponding to 129,519 shares acquired at the aforementioned maximum price (excluding acquisition costs) of €300, on the basis of the share capital at the date of this general meeting.

- This authorisation is granted for a period of 18 months from the date of this general meeting.
- Acquisitions made by the Company under this authorisation shall under no circumstances cause the Company to directly or indirectly hold, at any time, more than 10% of the shares comprising the share capital at the date in question.
- These shares may be purchased or transferred by any means, on the regulated market, on a multilateral trading facility, from a systematic internaliser or over the counter, including via block purchases or sales or through the use of derivative financial instruments traded on a regulated market or over the counter, in compliance with laws and regulations in force at the date of the relevant transactions, at such times as decided by the Board of Directors or any person to whom it has delegated authority. The portion of the programme that may be carried out through block trading is not limited and may cover the entire programme.

These share purchases may be allocated to any purpose permitted by law, the purposes of this share buyback programme being:

- to establish and fulfil obligations under stock option plans or other share allotments to employees and corporate officers of the Company or its associates and, in particular, to allot shares to Graines Voltz Group employees and corporate officers through (i) profit-sharing schemes or (ii) any purchase plan, stock option plan or bonus share allotment as required by law, in particular pursuant to Articles L. 3331-1 et seq. of the French Employment Code (including any sale of shares as referred to in Article L. 3332-24 of said code), and to perform all hedging transactions relating to these transactions;

- to carry out purchase or sale transactions under a liquidity agreement entered into with an investment services provider under the conditions stipulated by the market authorities;
- to deliver shares upon the exercise of rights attached to securities conferring entitlement to the allotment of Company shares by redemption, conversion, exchange, presentation of a warrant or otherwise;
- to reduce the Company's share capital by cancelling all or part of the shares purchased, subject to authorisation by the extraordinary general meeting;
- and, more generally, to perform any transaction authorised by law or any market practice approved by the market authorities, on the understanding that, in such case, the Company shall inform its shareholders via a press release.

The Board of Directors is required to notify the general meeting, as required by law, of all transactions carried out pursuant to this authorisation.

The general meeting hereby grants full powers to the Board of Directors, with the option of further delegation in accordance with statutory provisions, to exercise this authorisation and, more specifically:

- in the event of a change in the share par value, a capital increase by capitalisation of reserves, a bonus share allotment, a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption or any other transaction affecting shareholders' equity, to adjust the aforementioned maximum purchase price to consider the impact of these transactions on the value of the share;
- to place all trading orders on all markets and perform all off-market transactions;
- to enter into and terminate all contracts and agreements for the repurchase, sale or transfer of treasury shares;
- to allocate or reallocate the shares acquired to the various purposes in accordance with applicable statutory and regulatory conditions;
- to prepare all documents, make all declarations, issue all press releases and complete all formalities with the French Financial Markets Authority (AMF) and any other body in relation to transactions performed under this resolution;
- to set the terms and conditions under which, if applicable, the rights of holders of securities giving access to the Company's capital will be maintained, in accordance with regulatory provisions; and
- to complete all other formalities and, in general, do all that is necessary or useful for the exercise of this authorisation.

This resolution is hereby adopted:

* for:

- * against:
- * abstentions:

Eighth resolution

The general meeting hereby grants full powers to the bearer of a copy or extract hereof for the purposes of completing the legal publication and filing formalities with the Colmar Trade and Companies Registry.

This resolution is hereby adopted:

- * for:
- * against:
- * abstentions:

GRAINES VOLTZ

French public limited company with share capital of **€1,480,265**

1 Rue Edouard Branly
68000 Colmar

Colmar Trade and Companies Register 333 822 245
(85 B 260)
APE 4621Z

---=---

<p style="text-align: center;">SPECIAL REPORT ON STOCK OPTIONS <i>(Article L. 225-184 of the French Commercial Code)</i> FINANCIAL YEAR ENDED 30 SEPTEMBER 2021</p>

- ◆ Number, expiry dates and prices of stock options awarded during the year to corporate officers, in respect of corporate office and positions held in the Company, by the Company and companies related to it within the meaning of Article L. 225-180 of the French Commercial Code;

NONE

- ◆ Number, expiry dates and prices of stock options awarded during the year to corporate officers, in respect of corporate office and positions held, by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code;

NONE

- ◆ Number and prices of shares subscribed or purchased during the financial year by corporate officers of the Company through the exercise of one or more options awarded by any of the companies mentioned in the first two paragraphs;

NONE

- ◆ Number, expiry dates and prices of stock options awarded during the year to the ten non-corporate officer employees of the Company holding the highest number of stock options by the Company and companies or groups of companies related to it within the meaning of Article L. 225-180 of the French Commercial Code;

NONE

GRAINES VOLTZ

French public limited company with share capital of **€1,480,265**

1 Rue Edouard Branly

68000 Colmar

Colmar Trade and Companies Register 333 822 245

(85 B 260)

APE 4621Z

---=---

<p style="text-align: center;">SPECIAL REPORT ON STOCK OPTIONS <i>(Article L. 225-184 of the French Commercial Code)</i> FINANCIAL YEAR ENDED 30 SEPTEMBER 2021</p>

- ◆ Number, expiry dates and prices of stock options awarded during the year to corporate officers, in respect of corporate office and positions held in the Company, by the Company and companies related to it within the meaning of Article L. 225-180 of the French Commercial Code;

NONE

- ◆ Number, expiry dates and prices of stock options awarded during the year to corporate officers, in respect of corporate office and positions held, by controlled companies within the meaning of Article L. 233-16 of the French Commercial Code;

NONE

- ◆ Number and prices of shares subscribed or purchased during the financial year by corporate officers of the Company through the exercise of one or more options awarded by any of the companies mentioned in the first two paragraphs;

NONE

- ◆ Number, expiry dates and prices of stock options awarded during the year to the ten non-corporate officer employees of the Company holding the highest number of stock options by the Company and companies or groups of companies related to it within the meaning of Article L. 225-180 of the French Commercial Code;

NONE

Number and prices of shares subscribed or purchased during the year through exercise of one or more options awarded by any of the companies mentioned in the previous paragraph by the ten non-corporate officer employees of the Company having subscribed or purchased the highest number of shares, or in order for the ten employees concerned having exercised an option;

NONE

- ◆ Number, expiry dates and prices of stock options awarded during the year by any of the companies mentioned in the previous paragraph to all employee beneficiaries, number of beneficiaries and distribution of options granted between the various beneficiary categories.

NONE

Number and prices of shares subscribed or purchased during the year through exercise of one or more options awarded by any of the companies mentioned in the previous paragraph by the ten non-corporate officer employees of the Company having subscribed or purchased the highest number of shares, or in order for the ten employees concerned having exercised an option;

NONE

- ◆ Number, expiry dates and prices of stock options awarded during the year by any of the companies mentioned in the previous paragraph to all employee beneficiaries, number of beneficiaries and distribution of options granted between the various beneficiary categories.

NONE

GRAINES VOLTZ

French public limited company with share capital of **€1,480,265**

1 Rue Edouard Branly

68000 Colmar

Colmar Trade and Companies Register no. 333 822 245
(85 B 260)
APE code 4621Z

<p style="text-align: center;">ORDINARY ANNUAL GENERAL MEETING 22 MARCH 2022 PROPOSED APPROPRIATION OF EARNINGS</p>

Firstly, you are informed that, by decision of the Chairman and Chief Executive Officer on 21 February 2022, the completion of the capital increase via issuance of 185,068 shares with a par value of €1 each issued at a subscription price of €145.43 per share was duly noted, thereby increasing the share capital from €1,295,197 to €1,480,265.

Further to this increase, as recorded in the report dated 21 February 2022, the Board of Directors decided to maintain the proposed dividend distribution of €2 per share, as stated in the management report issued on 27 January 2022, thereby increasing the total amount of the dividend distribution from €2,590,394 to €2,960,530.

The general meeting hereby resolves to appropriate **the profit** for the financial year in the amount of **€9,569,525.14** as follows:

Profit for the financial year	€9,569,525.14
Clearance of "retained earnings" account	(€105,489.60)
Dividend of €2 per share, i.e.	(€2,960,530.00)

The balance of Allocated to "Other reserves".	€6,503,505.54

The dividend of €2 per share, which is eligible for the 40% deduction, would be paid on 31 March 2022.

Furthermore, the following tax provisions are in effect:

- since 1 January 2018, income distributed is subject to a flat tax (PFU) of 30%, i.e. 12.8% for income tax and 17.2% for social security contributions,
- individuals belonging to a tax household whose reference income for the penultimate year is less than €50,000 (single, divorced or widowed taxpayers) or €75,000 (taxpayers subject to joint taxation) may apply for exemption from the 12.8% income tax deduction; the application for exemption must be made, under the responsibility of the shareholder, no later than 30 November of the year preceding the payment of the dividend,
- the option of taxing the dividend on a sliding scale is still possible and must be indicated on the tax return; in this case, the 12.8% flat tax will be deducted from the tax due. The 40% deduction will be maintained but social security contributions will be based on the amount before the deduction.

Shareholders should also note that, in accordance with the provisions of Article L. 136-7 of the French Social Security Code, social security levies on dividends paid to individuals domiciled in France for tax purposes are subject to the same rules as the levy mentioned in Article 117 quater of the French General Tax Code, i.e. they are deducted at source by the paying institution, if it is established in France, and paid to the Treasury within the first fifteen days of the month following the month in which the dividends are paid.

In accordance with the provisions of law, please note that the amount of dividends paid for the last three financial years were as follows:

Financial year	Total distribution	40% deduction	No deduction
2017/2018	€8,220,000	€8,220,000	-
2018/2019	€9,066,379	€9,066,379	-
2019/2020	-	-	-

GRAINES VOLTZ

French public limited company with share capital of €1,480,265

1 Rue Edouard Branly

68000 Colmar

Colmar Trade and Companies Register no. 333 822 245 (85 B 260)

LIST OF DIRECTORS FY 2021

Name and address	Position in the Company	Age	Date of expiry of term	Other positions
Serge Voltz 251 Avenue de la Corniche 83110 Sanary-sur-Mer	Chairman and CEO Général <i>(reappointed by 03/19/2020 AGM)</i>	57 years	09/30/2025	Chairman of Ball Ducrettet Manager of Albatros (civil law company) Co-manager of SCI Voltz
Martine Voltz 6 Rue de la Krutenau 68320 Fortschwihr	Director <i>(reappointed by 03/19/2020 AGM)</i>	62 years	09/30/2025	-
Christian Voltz 6 Rue de la Krutenau 68320 Fortschwihr	Director <i>(reappointed by 03/22/2016 AGM)</i>	64 years	09/30/2021	Senior Vice President of Graines Voltz Chief Executive Officer of Ball Ducrettet Co-manager of Graines Voltz Egypt, Graines Voltz Turkey, manager of Iberia Seeds, Co-manager of SCI Voltz
Henri Fuchs 57 Rue de Mulhouse 68000 Colmar	Director <i>(reappointed by 03/21/2018 AGM)</i>	80 years	09/30/2023	Retired architect

Name and address	Position in the Company	Age	Date of expiry of term	Other positions
Géraldine Voltz 251 Avenue de la Corniche 83110 Sanary-sur-Mer	Director <i>(reappointed by 03/21/2019 AGM)</i>	48 years	09/30/2024	-
Fredy Fritzing 6 Rue du Schossrain 68240 Kayserberg-Vignoble	Director <i>(appointed by 03/23/2021 AGM)</i>	62 years	09/30/2026	Retired chartered accountant
Solène Voltz 8 Rue des Trois Châteaux 68920 Wintzenheim	Director <i>(appointed by 03/23/2021 AGM)</i>	27 years	09/30/2026	Technical salesperson employed by Graines Voltz

GRAINES VOLTZ

**French public limited company
with share capital of €1,295,197
1 Rue Edouard Branly
68000 Colmar**

**Colmar Trade and Companies Register 333 822 245
(85 B 260)
APE 4621Z**

---=---

REPORTS OF THE BOARD OF DIRECTORS TO THE ORDINARY ANNUAL GENERAL MEETING OF 22 MARCH 2022 Financial year ended 30 September 2021

MANAGEMENT REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS AND REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Dear Shareholders,

We have called this ordinary annual general meeting in accordance with the provisions of the law and the articles of association to report to you on the activity of your Company and the results of our management during the financial year ended **30 September 2021** and to submit the financial statements for that year for your approval.

I. GENERAL INFORMATION

The Company holds stakes in the following companies:

- ✓ Ball Ducrettet, based in Thonon-les-Bains (France): 100% of shares since 21 July 2009.
- ✓ Iberia Seeds, based in Murcia (Spain): 100% of shares since 30 September 2011.
- ✓ Graines Voltz Egypt, based in Cairo (Egypt): 99% of shares since 1 April 2012.
- ✓ Topsem, based in Algiers (Algeria): 68% of shares since 11 April 2012. Please note that, following a capital increase on 14 June 2021 in which Graines Voltz did not participate, Graines Voltz's stake in Topsem decreased to 49%.
- ✓ Graines Voltz Turkey: 100% stake since 8 December 2012.
- ✓ Graines Voltz Maroc, based in Agadir (Morocco): 100% stake since 1 April 2014.

- ✓ Hermina-Maier GmbH, based in Regensburg (Germany): 100% stake since 1 October 2020.
- ✓ On 13 April 2021, 100% of the shares of Florensis Italia Srl, headquartered in Lazzate, Italy, were transferred to Graines Voltz Italia.

Graines Voltz Egypt has been deconsolidated since 1 October 2015 due to the loss of control as a result of political and economic events in the country.

<p>I GRAINES VOLTZ Annual financial statements – Position of the Company – Foreseeable developments</p>

Graines Voltz is a French *société anonyme* (S.A.) with a Board of Directors and has been listed on Euronext Paris Compartment C since 10 November 1998.

1) Highlights of the period

Revenues from sales of goods rose 21.07% and the sales margin also increased.

Excluding intercompany sales, revenues from sales of goods rose 14.40%.

Growth was particularly strong in the value-added segments, which form the core of our strategy. Seeds and plants for short circuits (vegetables, peas) as well as organic seeds and plants recorded the highest increase.

Net income was €9,569,000.

Operating profit came to €8,623,000, up €6,751,000 from €1,872,000 the previous year.

The change in operating profit was mainly due to:

- an €11,952,000 increase in the overall margin (financial KPI);
- a €1,119,000 increase in staff costs, mainly due to new employees joining the Company to support growth in all areas;
- a €3,991,000 increase in other purchases and external expenses.

2) Position of the company during the financial year ended

a) Analysis of the income statement shows the following:

	<u>FY 2020</u>	<u>FY 2021</u>
• Revenues excluding tax (1)	83,579,578	101,188,142
• Depreciation and amortisation expenses and operating provisions	3,478,973	3,139,966
• Operating profit	1,871,538	8,623,472
• Financial income	2,352,650	2,115,816
• Non-recurring income	164,777	876,912
• Employee profit-share	-	1,081,401
• Corporate income tax	(984,431)	1,021 664
• Net income for the period	5,445,374	9,569,525

(1) Note that our business is not dependent on a single customer or a few customers.

Our internal control procedures allow us to monitor budgets and achievements regularly.

b) Information on the Company's debt and use of financial instruments

Medium-term loans (3 to 7 years) established with our financial partners are denominated exclusively in euros and are subject to fixed interest rates.

The outstanding balance on all medium-term loans (3 to 7 years) amounted to €13,924,285 at the end of the financial year.

The loans are partly secured by collateral;

Ratios:

* medium- and long-term debt (<u>portion due in > 1 year</u>) = 28.26% of shareholders' equity	versus 30.59% the previous year
* medium- and long-term debt (<u>portion due in > 1 year</u>) = 10.78% of revenues	versus 10.78% the previous year

c) Information on payments outstanding

Pursuant to the French Commercial Code, a breakdown of Graines Voltz supplier and customer payments outstanding is provided in accordance with the models established by the Decree of 20 March 2017 and will be included in the appendix to the management report.

d) **Main risks**

The main risk for our Company, as for all of our subsidiaries, remains the health risk, as bacteriological problems may affect raw materials purchased and the whole product storage cycle prior to sale. For this reason, seed quality checks are performed regularly.

3) Material post balance sheet events

The COVID-19 pandemic is still present both globally and nationally, constantly forcing governments to adapt their decisions on economic and health matters.

The Company's financial statements have been prepared on a going concern basis.

At the reporting date (**27 January 2022**), management was not aware of any material uncertainties that call into question the Company's ability to continue as a going concern.

4) Foreseeable developments - Outlook

Our efforts continue to focus on maintaining and potentially expanding sales while keeping costs and sales margins under control.

We are also continuing to pursue our acquisitions policy.

5) Research and development

The Company recognised research and development costs during the year comprising seed testing costs for an amount of **€63,103** excluding tax paid to external organisations. The Company also conducted in-house trials of different varieties.

The Company has recognised a research tax credit (CIR) for expenses incurred in calendar year 2020 as a deduction from corporate income tax for the financial year ended 30 September 2021. This tax credit amounted to **€1,881,000**.

II BALL DUCRETTET

1) Highlights of the period

None

2) Position of the company during the financial year ended

a) Analysis of the income statement shows the following:

	<u>FY 2020</u>	<u>FY 2021</u>
* Revenues excluding tax	9,231,151	9,971,321
* Depreciation, impairment and provisions	38,681	44,007
* Operating profit	1,954,125	2,546,006
* Financial income	(19,981)	(27,055)
) * Non-recurring income	-	1,500
* Corporate income tax	542,167	696,881
* Net income for the period	1,391,977	1,823,571

b) Information on the Company's debt and use of financial instruments

* medium- and long-term debt
(portion due in > 1 year) = 0%
shareholders' equity

* medium- and long-term debt
(portion due in > 1 year) = 0%
revenues

c) Information on payments outstanding

Pursuant to the French Commercial Code, a breakdown of **Ball Ducrettet** supplier and customer payments outstanding is provided in accordance with the models established by the Decree of 20 March 2017 and will be included in the appendix to the management report.

3) Foreseeable developments - Outlook

Ball Ducrettet continues to focus on maintaining business volumes.

4) Material post balance sheet events

None

5) Research and development

Ball Ducrettet did not recognise any research and development costs during the year ended.

III
IBERIA SEEDS – TOPSEM – GRAINES VOLTZ TURQUIE – GRAINES VOLTZ MAROC
HERMINA-MAIER – GV ITALIA

Given the uncertainties in sourcing products suited to the operations of our Mediterranean basin subsidiaries, which are related to particularly uncertain forecasts impacted by economic and political conditions in the countries in question, we are considering streamlining our commercial outlets in those countries and reviewing our holdings more generally.

a) **IBERIA SEEDS**

Iberia Seeds was established on 30 September 2011 and its financial year ended on 30 September 2021. The company posted zero revenues and a net loss of €40,000 for the financial year ended, compared to revenues of €637,000 and net income of €200,000 the previous year.

b) **TOPSEM**

Topsem was established on 11 April 2012 and its financial year ended on 30 September 2021. It posted revenues of €1,503,000 and a net loss of €195,000, compared to revenues of €2,008,000 and a net loss of €223,000 the previous year.

c) **GRAINES VOLTZ TURQUIE**

Graines Voltz Turquie ended its financial year on 30 September 2021. It posted revenues of €387,000 and net income of €30,000, compared to revenues of €565,000 and net income of €93,000 the previous year.

d) **GRAINES VOLTZ MAROC**

Graines Voltz Maroc ended its financial year on 30 September 2021. It posted revenues of €6,556,000 and net income of €356,000, compared to revenues of €6,273,000 and net income of €240,000 the previous year.

e) **HERMINA-MAIER**

Hermína-Maier ended its financial year on 30 September 2021. It posted revenues of €23,206,000 and net income of €485,000.

f) **GRAINES VOLTZ ITALIA**

GV Italia ended its financial year on 30 September 2021. It posted revenues of €4,034,000 and net income of €21,000.

IV
CONSOLIDATED FINANCIAL STATEMENTS: GRAINES VOLTZ - BALL DUCRETTET -
IBERIA SEEDS – TOPSEM – GRAINES VOLTZ TURKEY – GRAINES VOLTZ MAROC
HERMINA-MAIER – GV ITALIA

a) Financial statements

	<u>FY 2020</u>	<u>FY 2021</u>
• Revenues excluding tax	86,837,371	122,297,605
• Underlying EBIT	6,664,041	12,843,824
• Non-recurring operating income and expenses	(34,430)	23,493
• EBIT	6,629,611	12,967,317
• Net cost of debt	(291,466)	(352,682)
• Other financial income and expenses	(777,689)	158,655
• Tax expense	(1,615,419)	(3,497,851)
• Share of earnings of associates	-	-
• Net income	3,945,037	9,275,439
- <i>Group share</i>	<i>4,218,374</i>	<i>9,381,587</i>
- <i>Minority interests</i>	<i>(273,337)</i>	<i>(106,148)</i>
• Earnings per share (basic)	3.26	7.16
• Earnings per share (diluted)	3.26	7.16

The 2021 financial year served as confirmation of the Group's strategic choices.

These financial statements present the consolidated financial statements in accordance with international accounting standards (IFRS) published by the International Accounting Standards Board (IASB) and IFRS interpretations published by the IFRS Interpretations Committee (IFRIC) issued by the IASB, as adopted by the European Union on 30 September 2021.

With regard to European ESEF reporting regulations, Graines Voltz has decided to publish its AFR in ESEF format starting with the financial year beginning 1 October 2021.

In accordance with accounting standards, these consolidated financial statements include

- ✓ Graines Voltz, Ball Ducrettet, Iberia Seeds, Topsem, Graines Voltz Turkey, Graines Voltz Maroc, Hermina-Maier and GV Italia, which ended a 12-month period on 30 September 2021, with the exception of Topsem, which closes its financial statements on 31 December (use of the calendar year is mandatory in Algeria). It should also be noted that the consolidated financial statements consider the inclusion of GV Italia in the consolidation scope from 01/05/2021 (acquisition date) to 30/09/2021.

b) Foreseeable Group developments

In the current financial year, we expect consolidated revenues to increase and break the €130 million barrier.

Two factors explain this outlook:

=> Strong demand for market gardener seeds and seedlings

Demand from professional channels is increasing significantly, as reflected in the strong growth in the order backlog for the market gardening business in France and other European countries. This strong demand confirms consumers' enthusiasm for short-circuit products.

The popularity of gardening among individual households should also contribute to the growth of the horticulturists business; the order backlog also shows a clear increase compared to the previous year.

=> Continued international development

Taking advantage of market dynamics, the Group will actively continue its development strategy in Europe through organic growth and acquisitions.

Having achieved critical mass in the German market, Graines Voltz is actively pursuing its development in two other strategic European markets, Italy and Spain, with the aim, as in Germany, of rapidly achieving a leadership position among independent distributors.

II. CHANGES IN PRESENTATION AND VALUATION OF FINANCIAL STATEMENTS

1) Changes in presentation

None

2) Change in consolidation method

None

III. SUBSIDIARIES AND SHAREHOLDINGS

1) Acquisitions

- On 1 October 2020, the Company acquired a 100% equity stake in Hermina-Maier GmbH, located in Regensburg, Germany.

- On 13 April 2021, the Company acquired a 100% equity stake in Florensis Italia Srl, based in Lazzate, Italy, which was renamed Graines Voltz Italia.

2) First-time consolidation

Hermina-Maier and Graines Voltz Italia were consolidated for the first time.

3) Change in consolidation scope

First-time consolidation of Hermina-Maier and Graines Voltz Italia.

Since 11 April 2012, we have held a 68% equity stake in Topsem, located in Algeria. Following a capital increase on 14 June 2021 in which Graines Voltz did not participate, Graines Voltz's stake in Topsem decreased to 49%.

4) Activity and results of subsidiaries by business line (€000)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
A. DETAILED INFORMATION										
ABOUT EACH SHARE										
- Subsidiaries										
(>50% held)										
SAS BALL DUCRETTET	3,431	2,507	100.00	2,831	2,830	350		9,971	2,004	1,350
IBERIA SEEDS	6	18	100.00	6					-40	
GV TURKEY	495	-304	100.00	13		293		387	30	
GV EGYPT			99.00	26		563				
GRAINES VOLTZ ITALIA	90	1,926	100.00	2,373	2,373			4,358	21	
GV MAROC	9	1,451	100.00	9	9			6,556	356	398
HERMINA MAIER GmbH	1,000	1,606	100.00	5,500	5,500	1,000	3,000	23,203	485	
- Shareholdings										
(between 10% and 50% held)										
Topsem	150	-426	49.00	82		36		1,563	-195	40
B. GENERAL INFORMATION										
ABOUT OTHER SHARES										
- Other French subsidiaries										
- Other foreign subsidiaries										
- Other French shareholdings										
- Other foreign shareholdings										

The financial statements for the Graines Voltz Egypt subsidiary are not available.

Table in thousands of euros

- (1) Capital - (2) Equity other than share capital - (3) Share of capital held (%)
(4) Gross book value of securities held - (5) Net book value of securities held
(6) Loans and advances granted by the Company and not yet reimbursed - (7) Endorsements and securities given by the Company
(8) Revenues excluding tax for the financial year ended - (9) Result for the financial year ended
(10) Dividends received by the Company during the year

IV. LEGAL ASPECTS

We propose allocating **the profit** for the financial year, which amounts to **€9,569,525.14**, as follows:

Profit for the financial year	€9,569,525.14
Clearance of "retained earnings" account	(€105,489.60)
Dividend of €2 per share, i.e.	(€2,590,394.00)

The balance of	€6,873,641.54
Allocated to "Other reserves".	

The dividend of €2 per share, which is eligible for the 40% deduction, would be paid on or after the date set by the general meeting.

Furthermore, the following tax provisions are in effect:

- since 1 January 2018, income distributed is subject to a flat tax (PFU) of 30%, i.e. 12.8% for income tax and 17.2% for social security contributions,

- individuals belonging to a tax household whose reference income for the penultimate year is less than €50,000 (single, divorced or widowed taxpayers) or €75,000 (taxpayers subject to joint taxation) may apply for exemption from the 12.8% income tax deduction; the application for exemption must be made, under the responsibility of the shareholder, no later than 30 November of the year preceding the payment of the dividend,

- the option of taxing the dividend on a progressive scale is still possible and must be indicated on the tax return; in this case, the 12.8% flat tax will be deducted from the tax due. The 40% deduction will be maintained but social security contributions will be based on the amount before the deduction.

Shareholders should also note that, in accordance with the provisions of Article L. 136-7 of the French Social Security Code, social security levies on dividends paid to individuals domiciled in France for tax purposes are subject to the same rules as the levy mentioned in Article 117 quater of the French General Tax Code, i.e. they are deducted at source by the paying institution, if it is established in France, and paid to the Treasury within the first fifteen days of the month following the month in which the dividends are paid.

In accordance with the provisions of law, please note that the amount of dividends paid for the last three financial years were as follows:

Financial year	Total distribution	40% deduction	No deduction
2017/2018	€8,220,000	€8,220,000	-
2018/2019	€9,066,379	€9,066,379	-
2019/2020	-	-	-

The table of results and other characteristic aspects of the Company over the last five years and the Chairman's report on the functioning of the Board and internal control are attached to this report.

You will also be asked to approve, in accordance with Article 223 quater of the French General Tax Code, the reintegration into taxable income of expenses referred to in Article 39-4 of the French General Tax Code in the total amount of **€102,570**, for which there is tax of **€29,667** and which represents the excess depreciation and rental of passenger vehicles.

V. OTHER LEGAL ASPECTS

⇒ **Employee profit-share: 0%**

These are shares held by employees of the Company and companies related to it, within the meaning of Article L. 225-180 of the French Commercial Code, in the company savings plan referred to in Articles L. 3332-1 to L. 3332-8 of the French Employment Code and by existing and former employees in company mutual funds governed by Chapter III of Law No. 88-1201 of 23 December 1988 on undertakings for collective investment in transferable securities and the establishment of special purpose vehicles.

⇒ **Gender balance on the Board**

The Board is composed of seven members, three of whom are women, thus meeting the 40% gender balance threshold. The Company therefore meets the requirements of Article L. 225-17 of the French Commercial Code on balanced representation of women and men on boards of directors, as more than one third of the members are women.

⇒ **Limitations on the powers of the Chief Executive Officer:**

Serge Voltz holds the positions of Chairman and Chief Executive Officer. There are no limitations on the powers of the Chief Executive Officer.

⇒ **Conditions for the preparation and organisation of the Board's work:**

Directors are convened to each meeting by any means that guarantees their attendance. In addition to the agenda, they are provided with all projects, studies and documents that enable them to give an appropriate opinion. All explanations are provided to them, at their request, by the Senior Vice President. The independent director is given special attention, especially with regard to setting executive compensation.

Since the start of the 2021 financial year on 1 October 2020, the Board of Directors met on the following dates:

4 January 2021 – 23 March 2021 – 21 May 2021 – 30 June 2021 - 15 July 2021 – 27 September 2021.

It met primarily to consider and vote on the following issues:

- Approval of the company and consolidated financial statements for the financial year ended 30 September 2021; Convening of the annual ordinary general meeting called to approve the company and consolidated financial statements for the year ended; Director; Financial reporting and forecasts;
- Authorisation of a capital increase and delegation of authority to the Board of Directors, review of terms and conditions;
- Exceptional compensation allocated to a director;
- Review of the financial position and consolidated financial statements for the period ended 31 March 2021;

- Provisional financial statements;
- Authorisation of guarantee;
- Agreements; Wage policy;
- Acquisitions policy;

⇒ **Governance code:**

The Board of Directors has not yet adopted a governance code to define its own practices.

The Board has decided to recommend the AFEP-MEDEF Governance Code, which can be consulted at www.afep.com.

Nevertheless, the Company has decided to implement the Code gradually in order to adjust its recommendations to the specific nature of the Company in terms of size, positioning and information disclosed. Accordingly, it would like the elements of this Code to be carefully considered. In this regard, it notes that:

- ✓ no director represents employees, but one director holds a position as an employee;
- ✓ an experienced independent director whose opinions are followed has been appointed to the Board, thus enabling harmonious and calm debate;
- ✓ the Board has not formally set up any committees apart from the Audit Committee, but draws on the expertise of the Company's partners:
 - banks for finance;
 - operations managers for the selection and marketing of seeds and seedlings;
 - the independent director for executive compensation, on the understanding that the Board reports on executive compensation consisting of a fixed salary and a company car benefit.

In any case, the Board did not feel it necessary to create specialised committees, preferring to deal directly with the issues at hand.

Also, given the size of the Company, the Board does not consider it useful to apply the other recommendations of the AFEP-MEDEF Governance Code at this time.

⇒ **Steering Committee:**

The Company has established a Steering Committee chaired by Serge Voltz, Chairman and CEO, and composed of:

- Christian Voltz, Senior Vice President, director;
- the service group managers.

The Steering Committee meets regularly in order to:

- brainstorm strategic trajectories to be proposed to the Chairman and CEO and ensure their implementation,

- decide on the budget proposals of the various operational divisions and regularly monitor their implementation,
- analyse acquisition and partnership opportunities, propose them to the Board of Directors and, if approved, ensure their fulfilment,
- define, specify and control the Company's main operating rules and procedures,
- coordinate all of the Company's operations.

⇒ **Audit Committee:**

I. The Board of Directors has established an Audit Committee chaired by Henri Fuchs, independent director, and placed under the sole and collective responsibility of the members of the Board of Directors. Géraldine and Martine Voltz are also members of this committee.

The Company's chartered accountant, accounting managers and, where appropriate, other heads of departments or financial partners may be called upon to participate in this committee.

II. The Audit Committee is mainly responsible for:

- monitoring the financial reporting process and, where appropriate, making recommendations to ensure its integrity;
- monitoring the effectiveness of internal control and risk management systems and, where appropriate, internal audit systems in relation to procedures for the preparation and processing of accounting and financial information, without prejudice to its independence;
- making recommendations to the Board of Directors regarding the statutory auditors proposed for appointment by the general meeting and regarding the reappointment of the statutory auditor(s);
- monitoring the statutory auditors' performance of their engagement and considering the findings and conclusions of the Haut Conseil du Commissariat aux Comptes (H3C) following its audits;
- ensuring that the statutory auditors comply with the relevant independence criteria; if necessary, taking the appropriate measures;
- approving the provision of services other than the certification of financial statements;
- reporting regularly to the Board of Directors on the performance of its duties;
- reporting to the Board on the findings of the audit, how the audit contributed to the integrity of the financial information and the role that it played in that process, and informing the Board without delay of any difficulties encountered.

III. The Audit Committee has participated in:

- the review of the half-yearly and annual financial statements,
- certain watchpoints relating to customer payments and legal protection of supplier relations.

VI. DISTRIBUTION OF SHARE CAPITAL AND TREASURY SHARES

1) Identity of persons holding more than one twentieth, one tenth, one fifth, one third or one half of the capital at the closing date of the financial year

- *Persons holding more than **one twentieth** of the shares:*
None
- *Persons holding more than **one tenth** of the shares:*
None
- *Persons holding more than **three twentieths** of the shares:*
None
- *Persons holding more than **one fifth** of the shares:*
None
- *Persons holding more than **one quarter** of the shares:*
None
- *Persons holding more than **one third** of the shares:*
None
- *Persons holding more than **half** of the shares:*
None
- *Persons holding more than **two thirds** of the shares:*
Albatros
- *Persons holding more than **eighteen twentieths** of the shares:*
None
- *Persons holding more than **nineteen twentieths** of the shares:*
None

2) Names of controlled companies

Since 21 July 2009, our Company has held 100% of the shares of Ball Ducrettet, a company based in Thonon-les-Bains (France). On 30 September 2011, Iberia Seeds, in which we hold 100% of the shares, was incorporated in Spain. We have also held 99% of the shares in Graines Voltz Egypt since 1 April 2012, with the remaining 1% held by the Chairman and CEO of Graines Voltz to comply with Egyptian law, and 68% of the shares in Topsem since 11 April 2012. Following a capital increase on 14 June 2021, Graines Voltz's stake in Topsem decreased to 49%. We have also held a 100% equity stake in Graines Voltz Turquie since 8 December 2012. On 1 April 2014, we acquired a 100% stake in Graines Voltz Maroc, a company based in Agadir (Morocco) whose main activity is the distribution of vegetable seeds in Morocco. Since 1 October 2020, we have held a 100% equity stake in Hermina-Maier GmbH, a company based in Regensburg, Germany. And since 13 April 2021, we have owned 100% of GV Italia, located in Lazzate, Italy.

VII. OTHER INFORMATION

1) Information on stock options

As at 30 September 2021, there is no longer a share purchase plan for employees.

2) Treasury shares

As at 30 September 2021, Graines Voltz no longer holds any treasury shares.

- Number of shares purchased during the year : 0
- Average purchase price : 0
- Number of shares sold during the year : 0
- Average sale price : 0

- Shares registered in the name of the Company at the end of the financial year:
 - * Number : 0
 - * Value : 0
 - * Par value : 0

- Reasons for acquisitions and disposals:

None

- Portion of share capital represented
 - * number at the beginning of the year : 0%
 - * total purchases : 0%
 - * total sales : 0%
 - * number at the end of the year : 0%

3) Transactions in the Company's shares by members of the Board of Directors

- Serge Voltz
(via Albatros)
 - * purchases: 0
 - * sales: 42,638
- Christian Voltz
 - * purchases: 0
 - * sales: 0
- Martine Voltz
 - * purchases: 0
 - * sales: 0
- Géraldine Voltz
 - * purchases: 0
 - * sales: 0
- Henri Fuchs
 - * purchases: 0
 - * sales: 0
- Fredy Fritzingier
 - * purchases: 50
 - * sales: 0
- Solène Voltz
 - * purchases: 0
 - * sales: 0

4) Share ownership

The share capital of Graines Voltz is composed of 1,295,197 shares with a par value of €1 each.

The Graines Voltz articles of association confer double voting rights on shares held in registered form for more than four years.

At 30 September 2021, Graines Voltz did not hold any treasury shares.

There is also a shareholders' agreement, the main clauses of which are published on the AMF website (www.amf-france.org).

5) Shareholder participation in general meetings

The following is a word-for-word reproduction of the provisions of Article 12 of the Articles of Association.

- 1 General meetings are convened and held under the conditions set by law. They shall meet at the registered office or at any other place specified in the notice of meeting.*
- 2 All shareholders are entitled to attend general meetings or to be represented at them by simple proof of their identity and ownership of their shares in the form of a registered entry or the deposit, at the places mentioned in the notice of meeting, of a certificate from an authorised intermediary confirming that the shares entered in the account are blocked until the date of the meeting. The date before which these formalities must be completed may not be more than five days before the date of the general meeting.*
- 3 Subject to paragraph three, the voting rights attached to the shares shall be proportionate to the portion of the capital that they represent and each share shall carry at least one vote.*

Subject to the rules for constituent meetings, all members of the meeting shall have as many votes as the shares they own without limitation.

Voting rights double those attributed to other shares shall, however, be attributed to all fully paid-up shares that are proved to have been registered in the name of the same shareholder for at least four years, provided that the shareholder sends an express request to the Company by registered letter with acknowledgement of receipt. In the event of a capital increase by capitalisation of reserves, profits or premiums, double voting rights shall apply as of issuance to the new registered shares allocated free of charge to shareholders in respect of shares for which they already enjoy such right, on the same date as the latter shares.

Transfer by any means and under any conditions whatsoever, as well as conversion to bearer shares, shall terminate the double voting rights attached thereto, except in the cases referred to in Article L. 225-124 of the French Commercial Code.

- 4 *The meetings shall take decisions under the quorum and majority conditions stipulated by the provisions governing them and shall exercise the powers conferred upon them by law.*

VIII. ENVIRONMENTAL AND SOCIAL CONSEQUENCES OF THE COMPANY'S ACTIVITY

The Graines Voltz environmental policy aims to meet the expectations of various stakeholders in this area, including consumers who are increasingly aware of the environmental impact of products.

Graines Voltz's policy focuses on two main areas: packaging and agricultural issues.

- **packaging:** For Graines Voltz, respect for the environment is demonstrated by a commitment to recover the packaging of products sold to professionals. Deliveries are made on rolls to reduce the amount of packaging. Empty boxes are collected and reused after cleaning and disinfection by our suppliers.
- **buildings:** Our building in Brain sur l'Authion meets French high environmental quality (HQE) requirements. Solar panels for hot water, sanitary water and heating, rainwater harvesters and a "lagooning" system for liquid effluents have also been installed.
- **agriculture:** Agriculture provides the bulk of the goods needed to market Graines Voltz products. To guarantee the quality of its products and preserve the environment, Graines Voltz encourages producers to practice sustainable agriculture by prioritising eco-friendly cultivation methods. As such, in respect of its organic products, Graines Voltz adheres to Ecocert standards, for which it has been certified, and has set up an analytical system for monitoring GMOs, which Graines Voltz does not market.

Our suppliers are informed about environmental practices (double thermal screens in greenhouses, vertical and shade screens, rainwater collection for watering, biological pest control, optimised management of fertilisers and plant protection products).

- **energy or water consumption:** These types of consumption are not significant for our activity.

- **water consumption:** Graines Voltz offers customers a range of drought-resistant products.
- **waste:** The Company systematically sorts waste.

IX. INTERNAL CONTROL PROCEDURES

- I. Preamble

The following developments are mainly relevant to Graines Voltz and its French subsidiaries. For foreign subsidiaries, the information is prepared under the responsibility of those subsidiaries, which are aware of the requirements of these controls, which are also adapted to the particularities of the country in question.

The accounting departments work closely with local chartered accountants and, where appropriate, with local statutory auditors. All accounting and financial information prepared by the consolidated foreign subsidiaries is, at a minimum, given a consistency check and annual audit by the local chartered accountant and/or statutory auditor. The manager of each subsidiary also makes a commitment to ensure the reliability and completeness of the accounting and financial information prepared and communicated.

Please note that Graines Voltz Egypt has been deconsolidated since 1 October 2015 due to the loss of control linked to political and economic events in the country.

The scope of consolidation is set out in more detail in the management report.

1. INTERNAL CONTROL OBJECTIVES OF THE COMPANY

a) Definition

Internal control involves the application of all procedures implemented by management to ensure, insofar as possible, rigorous and effective management of its activities.

These procedures involve:

- compliance with health and environmental regulations
- compliance with safety regulations
- compliance with management or implementation policies
- safeguarding of assets
- the prevention and control of risks related to the Company's activity
- fraud prevention and detection
- verification of the accuracy and completeness of accounting records
- timely and reliable accounting and financial information.

b) Organisation

Internal control is organised within all departments and is based on company rules that are updated weekly via an electronic newsletter.

Control of the French subsidiaries is centralised at the head office in Colmar and is carried out according to the same methods and procedures as those implemented in the Company. Spot checks are carried out by head office departments for foreign subsidiaries.

c) Limitations of the internal control system

Please note that, although one of the objectives of the internal control system is to prevent and control the risks resulting from the Company's activity and the risks of error or fraud, in particular in the areas of distribution, accounting and finance, like any control system the internal control system cannot provide an absolute guarantee that these risks are totally eliminated.

2. PREPARATION OF THIS REPORT

This year's report was supplemented and amended from previous versions during preparatory discussions between:

- the Head Accountant
- the Senior Vice President and Chief Financial Officer
- the External Chartered Accountant
- the Statutory Auditors
- the Chairman and CEO

After consultation, this report was drafted by the Chairman and CEO and presented to the Board of Directors on 27 January 2022 when the financial statements were approved.

3. ROLE OF THE CHAIRMAN AND THE BOARD OF DIRECTORS

The Board of Directors takes all legal, structural and strategic decisions and is informed of the Company's affairs and outlook.

The Chairman is responsible for presenting submissions and, after a decision has been taken, is responsible for implementing them.

The important decisions arising from the strategic trajectories defined by the Board of Directors are the result of regular meetings, talks or discussions between the general management and the members of the Executive Committee.

- II. Management of key risk factors

The main risk factors are as follows:

a) Health risk

The main risk is health risk, as bacteriological problems may affect the raw materials and products purchased and the whole product storage cycle prior to sale and during the production cycle. Stringent and formal seed quality controls

are regularly carried out upon receipt of the goods and during storage to limit their impact on the quality and, therefore, the value of inventories and their impact on results. Our suppliers are aware of this risk and strive to ensure that they deliver products of sound quality.

b) Occupational safety risk

Working conditions and the associated risks are those applicable to a head office, warehouses and the activity of sales staff. A large number of employees have been trained in first aid.

c) Environmental risk

The Graines Voltz environmental policy aims to meet the expectations of various stakeholders in this area, including consumers who are increasingly aware of the environmental impact of products, especially in terms of "image".

Graines Voltz therefore pays particular attention to environmental risk, which is an important aspect of the Group's image and the driving force behind its business.

Graines Voltz's policy focuses on two main areas: packaging and agricultural issues.

- **packaging:** For Graines Voltz, respect for the environment is demonstrated by a commitment to recover the packaging of products sold to professionals. Deliveries are made on rolls to reduce the amount of packaging. Empty boxes are collected and reused after cleaning and disinfection by our suppliers.
- **buildings:** Our building in Brain sur l'Authion meets French high environmental quality (HQE) requirements. Solar panels for hot water, sanitary water and heating, rainwater harvesters and a "lagooning" system for liquid effluents have also been installed.
- **agriculture:** Agriculture provides the bulk of the goods needed to market Graines Voltz products. To guarantee the quality of its products and preserve the environment, Graines Voltz encourages producers to practice sustainable agriculture by prioritising eco-friendly cultivation methods. As such, in respect of its organic products, Graines Voltz adheres to Ecocert standards, for which it has been certified, and has set up an analytical system for monitoring GMOs, which Graines Voltz does not market.

Our suppliers are informed about environmental practices (double thermal screens in greenhouses, vertical and shade screens, rainwater collection for watering, biological pest control, optimised management of fertilisers and plant protection products).

- **water consumption:** Graines Voltz offers customers a range of drought-resistant products.
- **waste:** The Company systematically sorts waste.

d) Climate risk

Due to its dependency on climate conditions that could restrict and limit supplies, Graines Voltz has for many years diversified its supply services and product ranges in order to significantly reduce the impact of climate factors. Special efforts are constantly being made to develop expanded offers that are not dependent on seasonal changes.

With regard to the financial risks associated with climate change, particular emphasis is placed on marketing varieties that are less demanding in terms of water or more resistant to water stress and on optimising transport in terms of both supply and delivery. The professional organisations of our suppliers, customers and service providers are pursuing a low-carbon strategy in all aspects of their activities.

e) Supplier risk

To market its products, Graines Voltz draws on an international network of diversified and rigorously selected suppliers with whom it seeks to establish medium- or long-term partnerships. This diversification and these partnerships make it possible to mitigate the impact of supply risk over the long term. Thanks to the contractual system in place, Graines Voltz retains control of seeds and complete economic independence.

f) Customer risk

The diversity of our customers and the limited number of major customers greatly reduces the risk of a sudden decline in our business. Operational managers implement solutions adapted to the risks of non-recovery.

g) Liquidity risk

The implementation and monitoring of diversified and tailored financial resources in close partnership with our banks limits this risk, details of which are given in Note 25 to the consolidated financial statements regarding cash flow and net debt.

Given the seasonal nature of its business, Graines Voltz conducts a specific review of its liquidity risk on a regular basis and believes that it is in a position to meet its future obligations.

To the best of the Company's knowledge, there have been no pending or threatened governmental, legal or arbitration proceedings in the last 12 months that could have a material effect on the financial position or profitability of the Company or the Group.

h) Insurance

The Company has taken out the appropriate insurance to cover the risks incurred by our activities.

i) Disputes

Disputes are reviewed at the end of the financial year on a case-by-case basis. Details are provided in Note 28 to the consolidated financial statements.

With regard to commercial disputes, a special effort is made by the storage departments to ensure the delivery of quality products and by the sales staff to verify customer solvency.

j) Interest rate risk

This risk is discussed in detail in Note 25 to the consolidated financial statements.

k) Other risks

In addition to the risks outlined above, Graines Voltz also faces the following risks:

- Risks relating to the economic and political environment of countries. This risk, for a seed trading company, remains very limited because the Company operates in a priority sector for the population (food).
- Inventory risks. Enhanced audits of Group company inventories (quantity, quality) are carried out every year.
- Risks relating to intangible assets. The administrative departments, chartered accountant and statutory auditors ensure strict compliance with the rules in this area.

Particular attention has been paid to compliance with points 3 and 4 of Chapter III "Management and presentation of the main internal control procedures". These rules were followed during the preparation of the separate Company and subsidiary financial statements and the consolidated financial statements.

-III. Management and presentation of the main internal control procedures

1. AGENTS OF INTERNAL CONTROL

The parties involved in internal control are:

- the Steering Committee, chaired by Serge Voltz, Chairman and CEO, which has general responsibility for all aspects of internal control and meets at least once every two months;
- financial control, headed by Christian Voltz, Senior Vice President and Chief Financial Officer;
- the statutory auditors, through the provisions and controls that may be applied during the performance of their engagements.

2. SUMMARY INFORMATION ON THE INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY

Health risks

- sampling and analysis procedures
- supplier-customer specifications

Occupational safety risks

- meetings (preparation, conduct, monitoring by SEC)
- equipment upgrades
- frequent contact with the occupational physician
- attendance of virtually all SEC meetings by the occupational physician
- staff training and information
- displaying of alert procedures

Management risks

- cash management prepared by the accounting department and monitored by the Senior Vice President
- management of insurance matters
- brand management
- management of disputes

3. PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION**Organisation of accounting and finance****Accounting organisation**

The accounting department is centralised at the head office. For the French subsidiaries, it verifies the consistency of inventories, checks the various accounting items and their consistency, and prepares the documents for the closing of the financial statements on 31 March and 30 September, before they are sent to the chartered accountant and the statutory auditors.

For foreign subsidiaries, it verifies the consistency of inventories, checks the various accounting items and their intra-group consistency, and compiles the financial statement preparation documents for submission to the chartered accountant and the statutory auditors.

Financial organisation

Financial management is centralised at the head office.

The processing of cash receipts (transfers, direct debits, cheques and bills of exchange) is centralised at the head office of the relevant companies.

A cash flow forecast is prepared and regularly updated.

The Senior Vice President ensures that payments are made correctly.

4. INFORMATION SYSTEM, REPORTING, BUDGETARY CONTROL**Organisation of the information system**

The organisation of the information system is centralised at the head office in terms of both material and human resources.

The Brain site has computer facilities accessible via dedicated and secure telephone lines.

A weekly electronic newsletter is distributed.

Sales organisation

Sales invoices are issued by the invoicing department. This billing is fully integrated with the accounting package.

Organisation of purchases

The purchasing function is decentralised; purchase invoices are all processed by accounts payable. There is no interface between purchasing and accounting. Invoices are regularly verified.

Information systems security

Backups are made on a daily basis on NASS servers, and by real-time server replication at facilities in Colmar and Brain sur l'Authion.

In the event that the servers are destroyed, the backups allow normal activity to be resumed within 72 hours.

Organisation of budget control

An annual budget is drawn up on the basis of sales forecasts and the resulting workload plans. From these workload plans the requirements for raw materials and packaging are established and the supply and transport of goods are planned. The operating budget is drawn up by the accounting department in consultation with the various managers.

All these elements form the basis of the annual budget.

This budget is revised at the end of the first half of the financial year, based in particular on the interim financial statements.

In addition, sales managers prepare rolling sales forecasts which are used to produce projected results for the company.

A reconciliation between the forecast and the actual result is carried out once the half-yearly position has been established. If significant deviations are found, their origin and cause are investigated. Corrections are made where necessary.

In addition, a budgetary control is carried out periodically or on an ad hoc basis by comparing actual results with prorated budget results.

5. MONITORING OF OFF-BALANCE SHEET COMMITMENTS AND DISPUTES

Significant off-balance sheet commitments and disputes are monitored by the Senior Vice President.

6. CONTROL OF PUBLISHED FINANCIAL AND ACCOUNTING INFORMATION

All published financial and accounting information is verified by several persons or departments within the Company or by external parties (Chairman and CEO, Senior Vice President, chartered accountant, accounting department).

CONFLICTS OF INTEREST

To the best of our knowledge:

- there is no potential conflict of interest between the duties of the members of the Board of Directors and other members of the management towards the Company and their private or personal interests; the opinions of the independent director, where applicable, are followed with the utmost attention in this regard;
- no conviction has been rendered against any of the Company's officers that could have or has recently had a significant effect on its financial position.

X. OTHER PROPOSALS SUBMITTED TO THE VOTE OF THE GENERAL MEETING

=> Proposal to appoint a director to replace an outgoing director.

Henri Fuchs, director, has stated that he intends to step down as director at the end of the next ordinary annual general meeting and proposes that Laurent Fuchs, born on 29 January 1973 and residing at 13 Rue Théodoric, Sarreguemines, France, be appointed to replace him for the remainder of his term of office, which is due to expire at the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending on **30 September 2023**.

=> Reappointment of a director.

The Chairman informed the Board that the term of office of **Christian Voltz**, director, expires at the end of the next ordinary annual general meeting and proposes his reappointment for a further six-year term expiring at the end of the ordinary annual general meeting called to approve the financial statements for the financial year ending on **30 September 2027**.

XI. AUTHORISATION FOR THE BOARD OF DIRECTORS TO PURCHASE OR TRANSFER THE COMPANY'S SHARES

The Board of Directors hereby recalls that the combined general meeting of 2 July 2021 authorised the Board of Directors to purchase or transfer the Company's shares.

However, the general meeting notes that, since July 2021, financial markets have risen sharply and the maximum purchase price is no longer consistent with movements in the Company's share price. The Company share price has increased from €119 to over €175.

In order to meet the objectives of the buyback programme, we propose that the maximum purchase price be raised from €150, as determined by the general meeting of 2 July 2021, to €300.

**REPORT OF THE BOARD OF DIRECTORS ON CORPORATE
GOVERNANCE**
(Article L. 225-37 of the French Commercial Code)

Pursuant to Article L. 225-37 of the French Commercial Code, we present to you in this management report our report on corporate governance containing all information required by the regulations in force.

⇒ **List of all offices and positions held in any company by each corporate officer during the financial year:**

Name	Title	Term / Company	Title / Company	Date of expiry of term
Serge Voltz	Chairman and CEO	./.	Chairman of Ball Ducrettet Manager of Albatros (civil law company) Co-manager of SCI Voltz and Hermina-Maier	2025
Christian Voltz	Director	./.	Senior Vice President of Graines Voltz Chief Executive Officer of Ball Ducrettet Co-manager of Graines Voltz Egypt, Graines Voltz Turkey, SCI Voltz and Hermina-Maier Manager of Iberia Seeds and Graines Voltz Italia	2021
Martine Voltz	Director	./.	./.	2025
Henri Fuchs	Director	./.	./.	2023
Géraldine Voltz	Director	./.	./.	2024
Fredy Fritzing	Director	./.	./.	2026
Solène Voltz	Director	./.	Employee of Graines Voltz	2026

The following directors were reappointed: Serge Voltz and Martine Voltz at the 19 March 2020 general meeting, Christian Voltz at the 22 March 2016 general meeting, Henri Fuchs at the 21 March 2018 general meeting and Géraldine Voltz at the 21 March 2019 general meeting. Fredy Fritzing and Solène Voltz were appointed directors at the 23 March 2021 general meeting.

In accordance with the AFEP/MEDEF recommendations of October 2003 and the European Commission's recommendation of 15 February 2005, the Company appointed an independent director, Henri Fuchs, to the Board of Directors in February 2006.

⇒ **Exercise of the office of Chief Executive Officer:**

The Board has decided to combine the functions of Chairman and Chief Executive Officer. The Chairman, Serge Voltz, is therefore also the Chief Executive Officer. His powers are not limited.

⇒ **Agreements entered into with a corporate officer, a significant shareholder of the Company or a subsidiary:**

Pursuant to the provisions of Article L. 225-37-4, 2° of the French Commercial Code, we mention below the agreements entered into, directly or through an intermediary, between (i) the Chief Executive Officer, one of the Deputy Chief Executive Officers, one of the directors or a shareholder holding more than 10% of the voting rights of the Company and (ii) another company in which the Company directly or indirectly holds more than half of the share capital, with the exception of agreements relating to ordinary transactions entered into on arm's length terms:

PERSONS CONCERNED	NATURE AND PURPOSE OF AGREEMENT	AMOUNTS
Serge and Christian Voltz Co-managers of SCI Voltz	Commercial lease Board of Directors meetings of 22 September & 13 December 2016 and 26 February 2020	€14,541 excl. tax starting 12/01/2018, then €14,879.52 excl. tax starting 12/01/2019, then €15,000 excl. tax starting 03/01/2020 then €15,027.34 starting 01/01/2021
Fredy Fritzinger	Compensation for exceptional duties Board of Directors meeting of 23 March 2021	€24,050 excl. tax

⇒ **Procedure for ordinary agreements entered into under arm's length terms**

In accordance with the second paragraph of Article L. 225-39 of the French Commercial Code, the Board has entrusted Henri Fuchs, independent director, with the task of regularly assessing whether agreements relating to ordinary operations entered into under arm's length terms continue to meet these criteria. His duties did not reveal any anomalies, as the agreements met the required criteria.

⇒ **Exercise of capital increase authorisations previously granted by the extraordinary general meeting**

At an extraordinary general meeting held on 2 July 2021, the Board of Directors was granted the following authorisations:

Authorisation for the Board of Directors to purchase or transfer shares of the Company;

This authorisation was granted for a period of 18 months from the date of the meeting.

Authorisation for the Board of Directors to reduce the share capital by cancelling ordinary shares;

This authorisation was granted for a period of 18 months from the date of the meeting.

Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to ordinary shares to be issued immediately or in the future by the Company, with preferential subscription rights for shareholders;

This delegation of authority was granted for a period of 26 months from the date of the general meeting.

Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to the share capital or entitling the holder to a debt security, with cancellation of preferential subscription rights without indication of the beneficiaries and by means of public offers other than those referred to in Article L.411-2 1° of the French Monetary and Financial Code;

This delegation of authority was granted for a period of 26 months from the date of the general meeting.

Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving immediate or future access to the share capital or entitling the holder to a debt security, without preferential subscription rights by means of a public offer as referred to in Article L. 411-2 1° of the French Monetary and Financial Code and up to a limit of 20% of the share capital per year;

This delegation of authority was granted for a period of 26 months from the date of the general meeting.

Authorisation granted to the Board of Directors in the event of an issuance, without shareholder preferential subscription rights, by public offers, to set the issue price in accordance with the terms and conditions set by the general meeting, within the limit of 10% of the capital;

This delegation of authority was granted for a period of 26 months from the date of the general meeting.

Delegation of authority to the Board of Directors to decide on the issuance of ordinary shares or securities giving access to ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholder preferential subscription rights in favour of specific categories of beneficiaries;

This delegation of authority was granted for a period of eighteen (18) months from the date of the meeting.

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase to cover any over-allotments and stabilise the share price at the price used for the initial issuance, within the limit of 15% thereof;

This delegation of authority was granted for a period of 26 months from the date of the general meeting.

Authorisation granted to the Board of Directors to issue, without shareholder preferential subscription rights, ordinary shares or securities giving access to ordinary shares to be issued, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities and/or securities giving access to capital;

This delegation of authority was granted for a period of 26 months from the date of the general meeting.

Delegation of authority to the Board of Directors to decide on the issuance of shares or securities giving access to the capital reserved for members of a company savings plan in accordance with the provisions of the French Commercial Code and Articles L. 3332-18 et seq. of the French Employment Code, without preferential subscription rights, in favour of the aforementioned beneficiaries;

This delegation of authority was granted for a period of eighteen (18) months from the date of the meeting.

⇒ **Compensation awarded to Company executives:**

A total of €305,882 in compensation was awarded to the corporate officer for the year. The compensation awarded to the corporate officer consists solely of a fixed salary determined by the Board of Directors and a benefit in kind through the provision of a company car.

This compensation is in line with the decision of the general meeting of 23 March 2021 which set the total compensation for the 2021 financial year (10/01/2020-09/30/2021) for the members of the management bodies.

For the 2022 financial year (10/01/2021-03/30/2022), it is proposed that, by decision of the Board of Directors, the member of the management bodies shall receive annual compensation not exceeding €400,000 gross in addition to the use of a company car.

Serge Voltz received no compensation from the subsidiaries of Graines Voltz. The same applies to Christian Voltz, Senior Vice President and director, with the exception of limited compensation from Iberia Seeds.

The Company has not entered into any commitments for the benefit of its corporate officers corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties or subsequent to the exercise of such duties, in particular pension commitments and other lifetime benefits.

In accordance with the provisions of Article L. 225-37-3 paragraph 5 of the French Commercial Code, it is specified that:

- the average compensation on a full-time equivalent basis for employees other than corporate officers was €3,236 compared to €2,849 for the previous year;
- the median compensation of the Company's employees on a full-time equivalent basis and of the corporate officers was €3,250 compared to €2,718 for the previous financial year.

As this article only applies to financial years ending after the date of publication of Law No. 2019-486 of 22 May 2019, which came into force on 23 May 2019, it does not permit disclosure of changes in these ratios over the last five financial years, but only changes from FY 2019 onwards.

⇒ **Items likely to have an influence in the event of a public offer:**

The information referred to in Article L. 225-100-3 of the French Commercial Code shall, where applicable, be discussed in appropriate detail in the management report.

⇒ **Agreements between shareholders that may result in restrictions on the transfer of shares:**

A shareholders' agreement whose main clauses were published on the AMF website www.amf-france.org exists between Serge Voltz and the employee shareholders of the Company.

STOCK MARKET INFORMATION AND COMMUNICATION

The Company publishes the required legal documents in the "Finance" section of its website www.graines-voltz.com.

We ask you to approve the draft resolutions submitted for your approval and to grant your directors discharge for the performance of their duties during the financial year ended.

Colmar, 27 January 2022
The Board of Directors

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the Company's assets, liabilities, financial position and profit or loss, and that the management report presents a true and fair view of the development of the Company's business, profit or loss and financial position, together with a description of the principal risks and uncertainties that it faces.

Serge Voltz
Chairman of the Board of Directors

APPENDIX – TABLE OF THE PREVIOUS FIVE FINANCIAL YEARS

	N-4	N-3	N-2	N-1	N
Capital at end of year					
Share capital	1,370,000.00	1,370,000.00	1,295,197.00	1,295,197.00	1,295,197.00
Number of ordinary shares	1,370,000.00	1,370,000.00	1,295,197.00	1,295,197.00	1,295,197.00
Transactions and results:					
Revenues (excl. tax)	72,840,723.17	71,229,159.38	79,149,018.40	83,579,578.14	101,188,141.65
Income before tax, profit-sharing, depreciation and amortisation expenses and provisions	4,800,933.55	9,035,220.19	5,149,518.17	3,921,636.79	13,697,400.06
Income tax	107,013.00	986,126.00	1,206,242.00	-984,431.00	1,021,664.00
Employee profit-share	106,312.00	391,080.00	963,771.00		1,081,401.00
Income after tax, profit-sharing, depreciation and amortisation expenses and provisions	916,968.49	7,573,282.83	8,767,824.67	5,445,374.11	9,569,525.14
Earnings distributed	5,480,000.00	8,220,000.00	7,771,182.00	9,066,379.00	
Diluted earnings per share					
Income after tax, profit-sharing and before depreciation and amortisation expenses and provisions	3.35	5.59	2.30	3.79	8.95
Income after tax, profit-sharing and depreciation and amortisation expenses and provisions	0.67	5.53	6.77	4.20	7.39
Dividend distributed	4.00	6.00	6.00	7.00	
Staff					
Number of employees	188	199	258	279	294
Amount of payroll	8,902,303.79	9,205,361.97	10,915,585.11	12,685,784.22	13,216,516.72
Amount paid in benefits	3,551,092.50	3,693,496.31	4,370,065.90	4,896,062.36	5,484,157.23

APPENDIX: SUPPLIER AND CUSTOMER PAYMENT TERMS

Pursuant to the French Commercial Code, we hereby provide you with a breakdown of Graines Voltz supplier and customer payments outstanding in accordance with the models established by the Decree of 20 March 2017:

1. Overdue invoices received and issued but not paid at the closing date

	Article D. 441 I, 1° of the French Commercial Code: Overdue invoices received but not paid at the closing date				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Number of invoices affected	NOT APPLICABLE				563
Total amount of invoices affected, all taxes incl.	€1,316,965	€1,005,752	€1,715,038	€7,678	€4,045,433
Percentage of total purchases during the year, all taxes incl.	1.51%	1.15%	1.96%	0.01%	4.63%
Percentage of revenues for the year	NOT APPLICABLE				
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 441-3, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				
	Article D. 441 I, 2° of the French Commercial Code: Overdue invoices issued but not paid at the closing date				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Number of invoices affected	NOT APPLICABLE				4,770
Total amount of invoices affected, all taxes incl.	€857,128	€353,500	€2,491,533	€12,178,031	€15,880,192
Percentage of total purchases during the year, all taxes incl.	NOT APPLICABLE				
Percentage of revenues for the year, all taxes incl.	0.76%	0.31%	2.21%	10.82%	14.11%
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	719	719
Total amount of invoices excluded all taxes incl.	-	-	-	€2,927,901	€2,927,901
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 441-3, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				

2. Invoices received and issued with late payment during the year

	Article D. 441 II of the French Commercial Code: Invoices received with late payment during the year				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Total number of invoices affected	NOT APPLICABLE				4,061
Total amount of invoices affected, all taxes incl.	€19,767,728	€4,419,679	€1,769,577	€1,465,657	€27,422,641
Percentage of total amount of invoices received during the year, all taxes incl.	22.63%	5.06%	2.03%	1.68%	31.39%
Percentage of total amount of invoices issued during the year, all taxes incl.	NOT APPLICABLE				
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded, all taxes incl.	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 443-1, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				
	Article D. 441 II of the French Commercial Code: Invoices issued with late payment during the year				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Total number of invoices affected	NOT APPLICABLE				20,602
Total amount of invoices affected, all taxes incl.	€38,818,495	€10,636,456	€3,304,387	€3,939,653	€56,698,991
Percentage of total amount of invoices received during the year, all taxes incl.	NOT APPLICABLE				
Percentage of total amount of invoices issued during the year, all taxes incl.	23.86%	5.47%	2.27%	2.24%	33.84%
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded, all taxes incl.	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 443-1, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				

Pursuant to the French Commercial Code, we hereby provide you with a breakdown of **Ball Ducrettet** supplier and customer payments outstanding in accordance with the models established by the Decree of 20 March 2017:

1. Overdue invoices received and issued but not paid at the closing date

	Article D. 441 I, 1° of the French Commercial Code: Overdue invoices received but not paid at the closing date				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Number of invoices affected	NOT APPLICABLE				2
Total amount of invoices affected, all taxes incl.	€980	(€33)	-	(1,250)	(€303)
Percentage of total purchases during the year, all taxes incl.	-	-	-	-	-
Percentage of revenues for the year	0.01%	-	-	(0.02%)	0%
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 441-3, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				
	Article D. 441 I, 2° of the French Commercial Code: Overdue invoices issued but not paid at the closing date				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Number of invoices affected	NOT APPLICABLE				502
Total amount of invoices affected, all taxes incl.	€319,950	€9,139	€42,220	€535,744	€907,053
Percentage of total purchases during the year, all taxes incl.	NOT APPLICABLE				
Percentage of revenues for the year, all taxes incl.	2.74%	0.08%	0.36%	4.58%	7.76%
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded all taxes incl.	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 441-3, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				

2. Invoices received and issued with late payment during the year

	Article D. 441 II of the French Commercial Code: Invoices received with late payment during the year				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Total number of invoices affected	NOT APPLICABLE				76
Total amount of invoices affected, all taxes incl.	€5,304,832	€753	-	-	€5,305,585
Percentage of total purchases during the year, all taxes incl.	66.06%	0.01%	-	-	66.07%
Percentage of total amount of invoices issued during the year, all taxes incl.	NOT APPLICABLE				
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded, all taxes incl.	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 443-1, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				
	Article D. 441 II of the French Commercial Code: Invoices issued with late payment during the year				
	1-30 days overdue	31-60 days overdue	61-90 days overdue	> 90 days overdue	Total (at least 1 day overdue)
(A) Late payment ranges					
Total number of invoices affected	NOT APPLICABLE				2,992
Total amount of invoices affected, all taxes incl.	€4,266,015	€1,160,857	€868,413	€793,646	€7,088,931
Percentage of total purchases during the year, all taxes incl.	36.50%	9.93%	7.43%	6.79%	60.66%
Percentage of total amount of invoices issued during the year, all taxes incl.	NOT APPLICABLE				
(B) Invoices excluded from (A) relating to disputed payables and receivables not recognised					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded, all taxes incl.	-	-	-	-	-
(C) Benchmark payment terms applied (contractual or statutory - Article L. 441-6 or Article L. 443-1, French Commercial Code)					
Payment terms applied for the calculation of late payments	Statutory terms				

REQUEST FOR DOCUMENTS AND INFORMATION

(Article R. 225-88 of the French Commercial Code)

Pursuant to Article R. 225-88 of the French Commercial Code, any shareholder holding registered shares may, from the date of the notice of meeting until and including the fifth day before the meeting, ask the Company to send them the documents listed in Articles *R. 225-81 and R. 225-83 of the French Commercial Code*.

You may also obtain these documents prior to all subsequent General Meetings via a single request.

In addition to the information contained in this circular, which must be attached to all proxy forms, pursuant to current legislation on trading companies' shareholders holding registered shares or able to prove their status as holders of bearer shares may obtain the following additional information from the Company prior to the general meeting:

- Report presented by the Board of Directors;
- Statutory auditors' reports;
- Balance sheet, income statement, notes (explanations on the annual financial statements, information on subsidiaries and shareholdings, inventory of securities held in the portfolio, etc.), consolidated financial statements and Group management report.

Shareholders wishing to receive this information are asked to kindly complete the following form and return it to the Company.

✂-----

Send form to:

Graines Voltz
ATTN: Ms Paradis
1 Rue Edouard Branly
68000 Colmar

Full name.....

Full address.....

.....

Holder of

..... directly registered shares registered in the Company's books

..... administered registered shares registered with

..... bearer shares registered with

requests that the documents or information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code be sent to the above address.

In, on2022

Important : Avant d'exercer votre choix, veuillez prendre connaissance des Instructions situées au verso - Important : Before selecting please refer to Instructions on reverse side
 Quelle que soit l'option choisie, notrez comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission : date et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

GRAINES VOLTZ

Société anonyme au capital de 1 480 265 €
 Siège social :
 1 rue Edouard Branly - 68000 Colmar
 333 822 245 RCS Colmar

ASSEMBLÉE GÉNÉRALE ORDINAIRE du 22 mars 2022 à 10 H

ORDINARY SHAREHOLDERS MEETING
 March 22, 2022 at 10.00 am

au siège social de la Société
 at the head office of the Company :
 1 rue Edouard Branly - 68000 Colmar

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Vote simple / Single vote

Vote double / Double vote

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noir/ comme ceci ■ l'une des cases "Non" ou "Abstention" // I vote YES to all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
11	12	13	14	15	16	17	18	19	20	C	D
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
21	22	23	24	25	26	27	28	29	30	E	F
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
31	32	33	34	35	36	37	38	39	40	G	H
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
41	42	43	44	45	46	47	48	49	50	J	K
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noir/ comme ceci ■ l'une des cases correspondantes :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting.

- Je m'abstiens. // I abstain from voting.

- Je donne procuration [cf. au verso (4)] à M. M. Mme ou Mlle, Raison Sociale pour voter en mon nom. // I appoint [see reverse (4)] M. Mr. Mrs or Miss, Corporate Name to vote on my behalf.

Four items only in consideration, your form must be returned no later than:

à la banque / to the bank: 19/03/2022
 à la société / to the company: par e-mail : serviceproxy@clc.fr

Sur les projets de résolutions proposés, je vote en noir/ comme ceci ■ l'une des cases correspondantes à mon choix. Or the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes Instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present Instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à la table/missionnaire)
 Name, first name, address of the shareholder (Change regarding this information has to be notified to relevant institution, no changes can be made using this proxy form. See reverse (1))

Date & Signature

Si le formulaire est envoyé dans et signé ainsi qu'il est précisé ci-dessus, je vote par correspondance / pouvoir au président / pouvoir à mandataire / unless not automatically appear as proxy to the Chairman of the General Meeting / if the form is returned dated and signed like this as indicated above, I vote by proxy of the President / power of attorney to the President / I am automatically appear as a proxy to the Chairman of the General Meeting

CONDITIONS D'UTILISATION DU FORMULAIRE

(1) GÉNÉRALITÉS // In English: Full form available on the back of the form. / **QUELQUE QUE SOIT L'OPTION CHOISIE** : L'agréé ne peut émettre ces résolutions, dans la mesure où elles ne sont pas jugées, par le conseil d'administration, le directoire ou la gérance, comme conformes aux intérêts de la société. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose.

(2) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE // I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING: This form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose.

(3) POUVOIR À MANDATAIRE // I HEREBY APPOINT: This form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose.

FORM TERMS AND CONDITIONS

(1) GENERAL INFORMATION: This is the full form pursuant to article 1, 225-75 of the Code de Commerce. / **WHICHEVER OPTION IS CHOSEN**: The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose.

(2) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING: This form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose.

(3) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY): This form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose. / The information given in this form is intended to be used for the purpose of voting at the meeting. It is not intended to be used for any other purpose.

Activer V
 Accédez au

Activer V
 Accédez à