

Universal registration document









2019 2020


La nature, notre futur



La nature,
notre futur

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Universal registration document

Including the annual financial report



The 2019-2020 universal registration document (*document d'enregistrement universel*) in French language was filed with the *Autorité des marchés financiers* (French financial markets authority) on October 16, 2020, in its capacity as competent authority under (EU) Regulation No. 2017/1129, with no prior approval pursuant to Article 9 of said regulation. The universal registration document may be used for an offer to the public of securities or for the admission of securities to trading on a regulated market, if it is supplemented by a securities note and, where applicable, a summary, together with all the amendments made to the universal registration document. The document as a whole is approved by the AMF pursuant to (EU) Regulation No. 2017/1129.

A French SCA (Partnership Limited by Shares) with a capital of 56,942,095 euros

Head Office: La Woestyne, 59173 Renescure

Commercial and Companies Register of Dunkerque no. 447 250 044

In accordance with Article 19 of European (EC) Regulation 2017/1129, the following items are included by reference in this universal registration document:

- the consolidated financial statements and the report of the firms Mazars and Deloitte & Associés on the consolidated financial statements for the fiscal year ended June 30, 2019 presented respectively on pages 214 and 241 *et seq.* of the registration document no. D.19-0903 (https://www.bonduelle.com/fileadmin/user_upload/SITE_CORPO/FINANCE/Document_de_reference/DEU_FR_V7_bis_2018-2019.pdf), filed with the AMF on October 18, 2019;
- the consolidated financial statements and the reports from Mazars and Deloitte & Associés on the consolidated financial statements for the year ended June 30, 2018, presented, respectively, on pages 169 and 219 *et seq.* of reference document no. D.18-0882 (https://www.bonduelle.com/fileadmin/user_upload/SITE_CORPO/FINANCE/Document_de_reference/document_reference_bonduelle_2017-2018.pdf), filed with the AMF on October 19, 2018.

This document is a free translation into English of the document d'enregistrement universel, and has no other value than an informative one. Should there be any difference between the French and the English version, only the French-language version shall be deemed authentic and considered as expressing the exact information published by Bonduelle.



The Bonduelle Group



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Items of the Annual Financial Report are identified in the contents using the AFR symbol



FOR MORE INFORMATION,
PLEASE VISIT:
[BONDUELLE.COM](https://www.bonduelle.com)

1.1 Interview with Guillaume Debrosse, Chief Executive Officer of the Bonduelle Group – GRI 102-10, 102-14⁽¹⁾

The last few months have been shaken by the pandemic. How did you deal with this period?

It was vital that the health crisis was not compounded by a food crisis. Our employees were present in all the group's plants, and we worked constantly with the employee representative bodies to ensure the implementation of appropriate health protection measures. The COVID-19 crisis has revealed the true nature of businesses. The crisis has tested our social usefulness. In this, it has confirmed the robustness and relevance of our backbone, and the alignment between our "head" – our vision, our mission and our strategy, our "heart" – represented by our seven values, and our "body" – this commitment of people and the know-how that exists throughout the Company.

The crisis has also strengthened our ties. First of all, we have been able to improve safety at work by adding specific operational standards to our existing standards in response to COVID-19. Moreover, despite the crisis, we further strengthened our health and safety governance with the creation of the Group Safety Leadership Council, the dissemination of a common set of golden safety rules to all sites, and the launch of a safety culture survey and measurement process.

We have also unveiled the best of who we are by building more transparent and inclusive strategies with our stakeholders, with greater solidarity. A large number of initiatives and solidarity actions were organized within the group during the COVID-19 crisis and they will be renewed. From donations to local communities and personal initiatives to the creation and financing by the Chairman and Executive Management, the group's Shareholders and directors of a solidarity fund dedicated to supporting employees who have suffered most in the crisis. As a gesture of solidarity, a reduction of 20% in the group's usual payout ratios will be proposed to the Shareholders' Meeting on December 3, 2020 for the 2019-2020 dividend.

What lessons have you learned from the crisis?

Collectively it's been a major lesson in humility! This pandemic crisis was totally unexpected. We have to recognize that we sometimes underestimate the weak, atypical signals from our environment and instead, we're naturally inclined to overestimate what reinforces our beliefs or established patterns of thinking.

This crisis has also led us to question many things: what has really changed, what do we want and also need to change in our lifestyles, interactions, aspirations, work and consumption habits, activities, projects and leisure pursuits?

The changes that were unavoidable during the period of lockdown have opened the way to inventing new ways



of working: new rules for internal communication and distance working, new opportunities for autonomy and decompartmentalization, but also the need for reference points and meaning.

Finally, this pandemic has profoundly transformed customer relations and consumer behavior: while consumers have changed their eating habits, they have also changed the way they buy. It is up to us now to adapt our sales, marketing and supply chain mix. In the same way, we must question the development of our relationships with our partners and suppliers at all levels.

How would you sum up the year?

In terms of economic performance, 2019-2020 saw a limited increase in group revenue, driven by retail long-life segments, but current operating income was below guidance, affected by the additional costs linked to crisis management (social distancing, special bonus for our employees and adherence to agricultural commitments to our partners) and the decline in the food service and fresh segments.

Despite the remarkable resilience of the business and numerous initiatives aimed at limiting the adverse economic impacts of the COVID-19 crisis, the group did not achieve current operating profitability target set for the fiscal year ended June 30, 2020.

Food service activities, which account for 18% of overall revenue and between 3% and 28% of revenue depending on business units, was the segment that was worst affected. The speed of recovery in food service will be a determining factor in changing our results (and the absorption of our high inventories), depending on the way things open up in tourism, opportunities to travel once again, world trade, the reopening of restaurants, hotels, universities and schools, etc.

⁽¹⁾ Highlights of the year are presented in Section 4.1.7.



In addition, all our fresh retail activities have been penalized by the crisis: teleworking has not favored the consumption of on-the-go and prepared products and has considerably reduced footfall in supermarkets and supermarkets in favor of convenience stores, where the choice of products is more limited, and e-commerce, where the sale of fresh products is still underdeveloped.

Fortunately, in retail long life, the canned and frozen food segments benefited from the shift to home consumption and the appeal of long-life products, particularly group brands and, to a lesser extent, private labels.

In the United States, Bonduelle has shown tremendous operational resilience considering the scale of the COVID-19 crisis in that country. Using the pre-existing health and safety culture in the American business units, the group has been able to ensure the continuity of its operations in an environment that has been severely affected by the virus, thanks to the implementation of appropriate and effective preventive measures to protect its employees.

In Europe, the first eight months of the 2019-2020 fiscal year were very encouraging, with some promising initiatives. From mid-March onwards, lockdown caused major changes in consumer behavior. The European business units set up the organization, means and measures to enable them to continue to operate, sometimes in overdrive, while protecting their employees. The Bonduelle teams in Europe have succeeded in fulfilling their role as suppliers of essential food products for the greatest number of people.

Despite the health crisis, the group has continued its international commercial development, with promising successes, particularly in Asia, and is continuing to test new direct distribution methods, such as the Cabaletta ready-to-eat salad robot, developed together with the Californian start-up Chowbotics. Moreover, robots have been made available free of charge in France to support medical personnel in their jobs.

On a financial level, the COVID-19 crisis has not affected the group's credit with the financial community whatsoever, as evidenced by the success of the issue of its first NEU CP (short-term commercial paper), highlighting the flexibility and competitiveness of the group's financing.

What are your economic and strategic forecasts?

At the end of lockdown, the Prospective unit we had set up had developed four possible scenarios. In light of what we are seeing around the world, everything leads us to adopt a scenario consisting of a long, gradual, asynchronous recovery punctuated by relapses linked to the resurgence of epidemic outbreaks as long as a treatment or vaccine is not available to a large number of people.

With this in mind, we have to prepare for the economic crisis and ensure that the group can weather it by being able to absorb the unexpected while seizing opportunities.

This also requires us, more than ever, to carry out our role by continuing or accelerating the projects whose relevance has been widely proven by this crisis.

How will the strategy adapt to the new health and economic environment?

After going through this period, we are convinced that our fundamentals remain pertinent. Nevertheless, we cannot ignore the analysis of the deeper consequences of the COVID-19 crisis on our strategy and business. The aim will be to make our business models more resistant and resilient, but also more adaptable and capable of driving potential growth.

The controlling family Shareholders recently began updating the strategic roadmap for the Bonduelle Board of Directors, whose role is to ensure that the group's strategy and its execution are aligned with it. This new roadmap covers a new period of five years (2020-2025), the same term as that of VegeGo!

This new roadmap, continuing on from the previous one, notably includes the notion of positive impact on the planet and on People, with a measurable and certifiable CSR⁽¹⁾ target, consistent with our ambition to become a B Corp company.

At the same time as this update of the controlling family Shareholders roadmap, the Group Management Committee has started to work on reformulating the Company's mission with two objectives: the first is to make the mission clearer for all our employees. The second objective is to best integrate the transformation and impact dimension driven by the aims of the family Shareholders and consistent with the B Corp ambition. A broader consultation phase will be carried out with a wide range of employees representing the group to ensure a process of co-construction, ownership and direction.

This crisis has revealed the strength of the collective group. It is with this conviction that together we can accomplish great things, that Bonduelle joined B Movement Builders. Together with other member companies, we share the belief that business can be a powerful force for change and collective commitment. Doing good is no longer a plus, but a must.

What is Bonduelle's outlook for 2020-2021?

Given the continuing uncertainty about the development of the health crisis, we will adapt to make the Bonduelle Group as resilient as possible, with the ability not only to absorb shocks but also to seize opportunities. The outlook for 2020-2021 depends to a large extent on the way the pandemic evolves and the related changes in the different business segments, but also on medium-term changes in consumption habits. The speed of recovery of the food service business will be a key element in our earnings trajectory.

The outlook will therefore depend on the way the crisis evolves, but we remain confident in our ability to continue the group's transformation and bounce back. As such, we have set growth targets for like-for-like revenue and current operating margin that are broadly equivalent to those of the previous year.

(1) Corporate Social Responsibility.

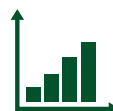
1.2 Bonduelle Group key figures – GRI 102-7

1.2.1 Profile in figures



Business established in

1853



Revenue

€2,855 m



56

sites around the world



14,617

employees (full-time equivalent)



6

strong brands



126,000

hectares cultivated around the world

1.2.2 2019-2020 Key financial figures – GR 102-7

1.2.2.1 2019-2020 indicators – GRI 103-1

(in millions of euros)	2018/06/30	At 2019/06/30	At 2020/06/30
Revenue	2,777	2,777	2,855
Evolution	21.4%	0%	2.8%
Current operating income	124	124	109
Net income	72	73	55
REBITDA ⁽¹⁾	212	213	198 ⁽⁵⁾
Leverage ratio ⁽²⁾	2.91x	3.07x	3.19x ⁽⁵⁾
Acquisitions of tangible assets ⁽³⁾	92	104	91
ROCCE ⁽⁴⁾	9.8%	9.-%	8.-% ⁽⁵⁾

(1) REBITDA (Recurring Earnings before Interest, Taxes, Depreciation, and Amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment and intangible assets.

(2) Leverage ratio: Net financial debt/REBITDA.

(3) See Section 5 of the Consolidated financial statements, Note 8.3 Property, plant and equipment.

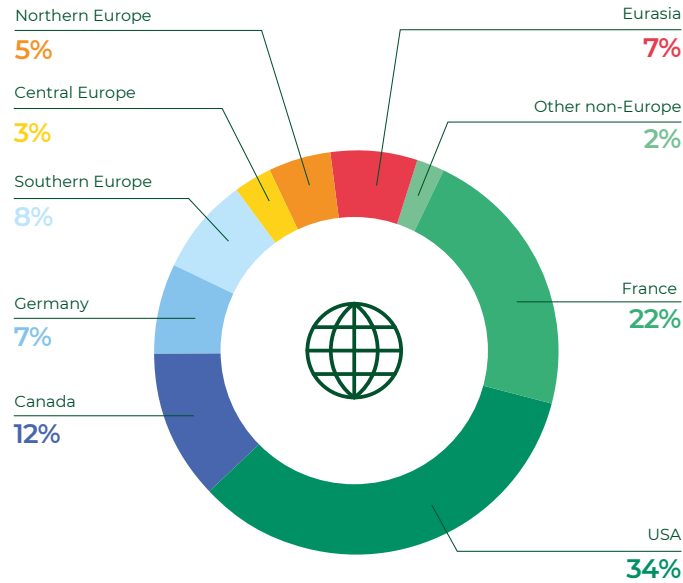
(4) Current operating income before tax/Capital employed.

(5) Excluding IFRS 16.

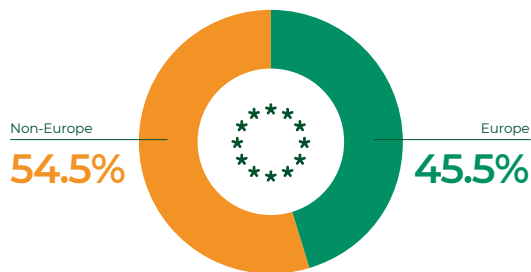


1.2.2.2 Breakdown of 2019-2020 revenue - GRI 103-1

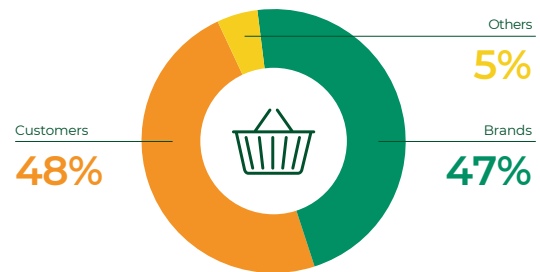
By geographical region



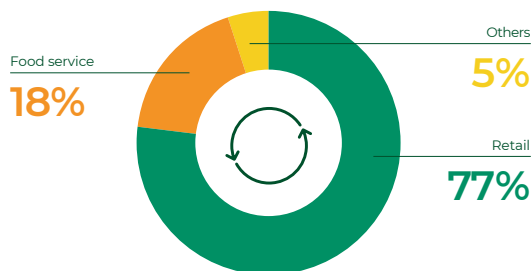
By Europe and Non-Europe zones



By brand



By distribution channel

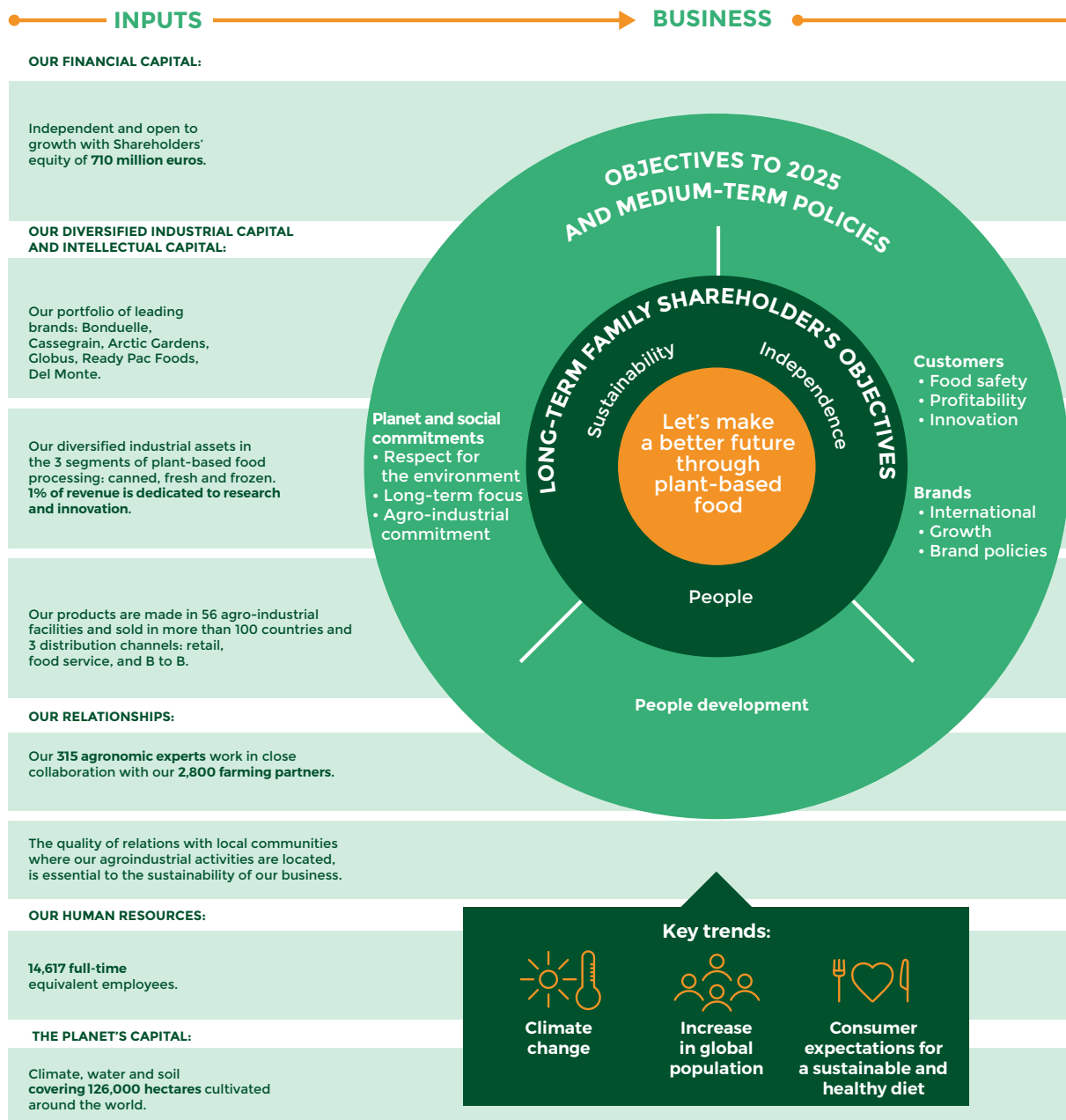


By segment



1.3 To be “the world reference in ‘well-living’ through plant-based food”

1.3.1 Bonduelle’s value creation model – GRI 101, 102-2, 102-6



The Bonduelle Group is continually refining its business model to adapt it to global challenges while seeking to meet the expectations of its stakeholders. Today, this model is based on a vision underpinned by **seven core values** (see 1.3.1.2) and **ten core policies** (see 1.3.1.3), which enable the group to develop steadily over the years in its competitive environment. Bonduelle gives



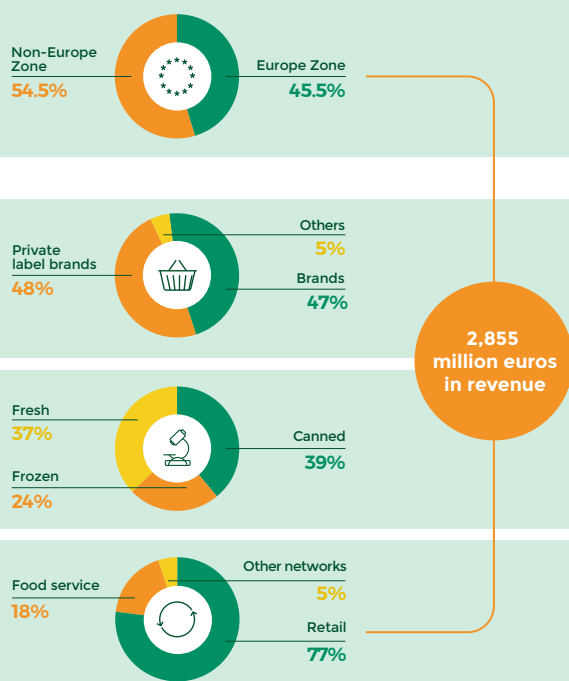
To be "the world reference in 'well-living' through plant-based food"

For the Bonduelle Group, making a better future through plant-based food means becoming an agro-industrial player that has a positive impact on its ecosystem. Bonduelle is a French family-owned company of international stature that has been innovating with its partners in the plant industry since 1853 while improving its business model. Its priorities are to promote biodiversity and soil protection, engage with local communities, and stimulate demand for and access to plant-based food in a sustainable way.

1

VALUE CREATED

VALUE SHARED



89% of farming partners renewed their contract

44% of sites launched at least one project with their local communities

7,20 accidents with lost time frequency rate
80% of employees received regular performance and career development reviews

65% of surface areas cultivated using alternatives to synthetic pesticides
51% recycled materials in packaging

**Economic partners:**

Our group is growing by reinvesting most of its profits and cash flow. 91 million euros dedicated to capital expenditure.

**Consumers:**

We offer healthy and affordable plant-based food to suit all consumption opportunities. 100% of Bonduelle-branded products comply with Bonduelle's nutrition charter; in France, more than 98% of products are classed as Nutri-score A or B.

**Farming partners:**

Our agreements are negotiated several months in advance and absorb global price fluctuations.

**Local communities:**

One of our priorities is the positive local impact of our site location.

**Employees:**

We strive to ensure employee well-being and health and safety in the workplace. 10% of employees attended a CSR workshop.

**Society at large:**

500,000 people benefited from projects supported by the Louis Bonduelle Foundation since 2007.

expression to its vision, values and policies through its corporate project VegeGo! and its B Corp ambition to support its positive impact on the planet and People!

The group's organization is presented in Section 1.5 and its CSR governance in Section 2.2.1.4.

To be "the world reference in 'well-living' through plant-based food"

1.3.1.1 Our manifesto: nature is our future

The history of the world is punctuated by key milestones. Driven by engaged and committed people wishing to build a better future, these transitions change behaviors, reshape relations with the world and help us move forward. Bonduelle believes it is time for a plant-based revolution, an inescapable sea of change in the face of the immense challenges facing the planet (see 1.4.1A changing world). The fact that there will be 9 billion people to feed in tomorrow's world has made plant-based food a major challenge for the well-being of future generations, in terms of both the quantities to be produced and the ways they are produced. Nature is our most precious asset and will not wait. We cannot remain blind to the warning signs, we must act. Climate change, soil depletion, biodiversity loss, pandemic, etc., threaten to undermine the balance of nature and in turn that of humanity. As a family-run company with a long-term vision, and responsible for feeding millions of

consumers across the planet, we aim to be a committed player. The controlling family Shareholders and employees of the Bonduelle Group are today committed to building a better future through plant-based food. At Bonduelle, we believe that we must lead the way, offer innovative and pertinent solutions to feed people better while respecting the planet and thereby ensuring the well-being of future generations. Since 1853, we have been working with our partners on all fronts to develop modern plant-based production that respects water, air, soil and subsoils. This is why we resolutely defend efficient, ecological, intelligent and supportive agro-industrial business, focused on healthy, safe, sustainable and accessible food. We are committed and are innovating from field to plate to make a better future through plant-based food, because it is our firm belief that nature is our future.

1.3.1.2 Seven people-centric core values

Bonduelle's seven core values are: being people-minded, integrity, fairness, openness, confidence, simplicity and excellence.

1.3.1.3 Ten policies to achieve the goals of the family Shareholder: sustainability, independence and development

Our values pave the way for the group's policies, which contribute to the achievement of the Bonduelle's Shareholders' historical objectives: sustainability, independence and the individual development of our employees. These policies are key to the group's ability to thrive in an economic and political environment that is undergoing rapid and profound change. They guarantee the group's durability and its development across borders. They are connected and interdependent, and translated into decisions and actions.

- Long-term focus;
- Growth;

- Food safety;
- Respect for the environment;
- Profitability;
- Brand policies;
- Innovation;
- Agro-industrial commitment;
- International;
- Personal development.



1.3.1.4 VegeGo! a core business project, especially for The B! Pact commitments

As part of its ambition to be "the world reference in 'well-living' through plant-based food", the corporate project VegeGo! supports the Company's growth, with a clear vision of what the group will be in 2025. VegeGo! consists of four pillars:

- we respect the planet and our societal commitments;
- we promote the development of women and men;
- we are developing our brands and vegetables in all their forms;
- our organization serves our customers.

This approach is embodied in our promise: to create a better future through plant-based food.

It is supported in particular by Bonduelle's Corporate Social Responsibility (CSR) approach. Established nearly 20 years ago, it is now renamed The B! Pact: the group's triple commitment to the planet, food and People (see 2.2.1.3).

The B! Pact brings together the concrete and measurable actions of our teams and partners to achieve seven objectives by 2025:



PLANET



- #1** 100% of areas cultivated using alternative farming techniques (see 2.3.2).
- #2** 20% reduction in our greenhouse gas emissions in 2035 (see 2.4.2).
- #3** 100% of packaging designed to be recyclable or reusable (see 2.4.3).

FOOD



- #4** 100% of our brands having a positive impact (see 2.5.2).
- #5** Encourage good food practices with the Louis Bonduelle Foundation (see 2.5.3).

PEOPLE



- #6** Zero workplace accidents (see 2.6.3).
- #7** 100% of Bonduelle Group sites involved in local projects (see 2.6.4).

1.4 Bonduelle in its ecosystem – GRI 101

1.4.1 A changing world

1.4.1.1 Responsibility and health: two societal priorities

A crisis affecting health, the economy and social care, the COVID-19 pandemic has further revealed the need to change our production models and lifestyles. Business models have suddenly been reassessed with responsibility a key dimension. Societal usefulness and the ability to protect their employees and stakeholders have become, in a matter of weeks, indispensable factors in the resilience and value creation of companies. During this period, consumers have expressed their need for values and staple and healthy goods, in line with a quest for meaning that has been expressed by all stakeholders for several years and to which the business world is responding, notably through the positive impact business movement.

Thus, the COVID-19 crisis, by its suddenness and its unforeseen and global nature, has reinforced the awareness and the urgency of the global context: climate change, population growth and the inevitable agro-ecological transition.

1.4.1.2 Climate change and population growth

According to forecasts by scientists from the Intergovernmental Panel on Climate Change (IPCC), the rise in the overall temperature of the Earth's surface could reach an additional 1°C to 5°C by the end of the 21st century. Global warming and the higher concentration of carbon dioxide in the atmosphere will have wide-ranging consequences, the effects of which – although certain effects are not entirely clear at present – will inevitably have an impact on the agricultural and agro-industrial sectors. These will include an increase in the number of extreme weather events (droughts and floods), the destabilization of ecosystems, and implications for biodiversity and soil life, with the spread of pests encouraged by the rising temperatures and lower yields for many crops. The world's human population continues to grow, with estimates converging on the figure of 9 billion people on Earth by 2050. The need to feed these 9 billion people, particularly in a context of global climate change, requires an energy and agro-ecological transition to take place within our society.

1.4.1.3 The vital energy and agro-ecological transition

Agroecology aims at transforming agriculture and developing food systems to make them more sustainable. It proposes modifying production methods to optimize their productivity whilst increasing their capacity to withstand climate change and the volatility of agricultural and food prices. Agroecology also aims to maximize the eco-friendly services supplied by agro-systems, in particular the increase of carbon sequestration in soils, and to limit their negative impacts, in particular by reducing dependence on fossil resources. It takes the form of a logical series of agricultural practices that enhance ecological processes and biodiversity. As such, agroecology consists of designing agricultural production systems based on the functionalities offered by natural ecosystems. It extends these functionalities (e.g. combats erosion and stimulates soil biodiversity by means of plant cover and no-till farming, water purification and the provision of areas of refuge for auxiliary insects and strips of land for growing bee-friendly flowers, etc.) with the aim of reducing environmental impacts (greenhouse gas emissions, use of synthetic fertilizers and phytosanitary products, etc.) and preserving natural resources (water, energy, biodiversity, minerals, etc.).

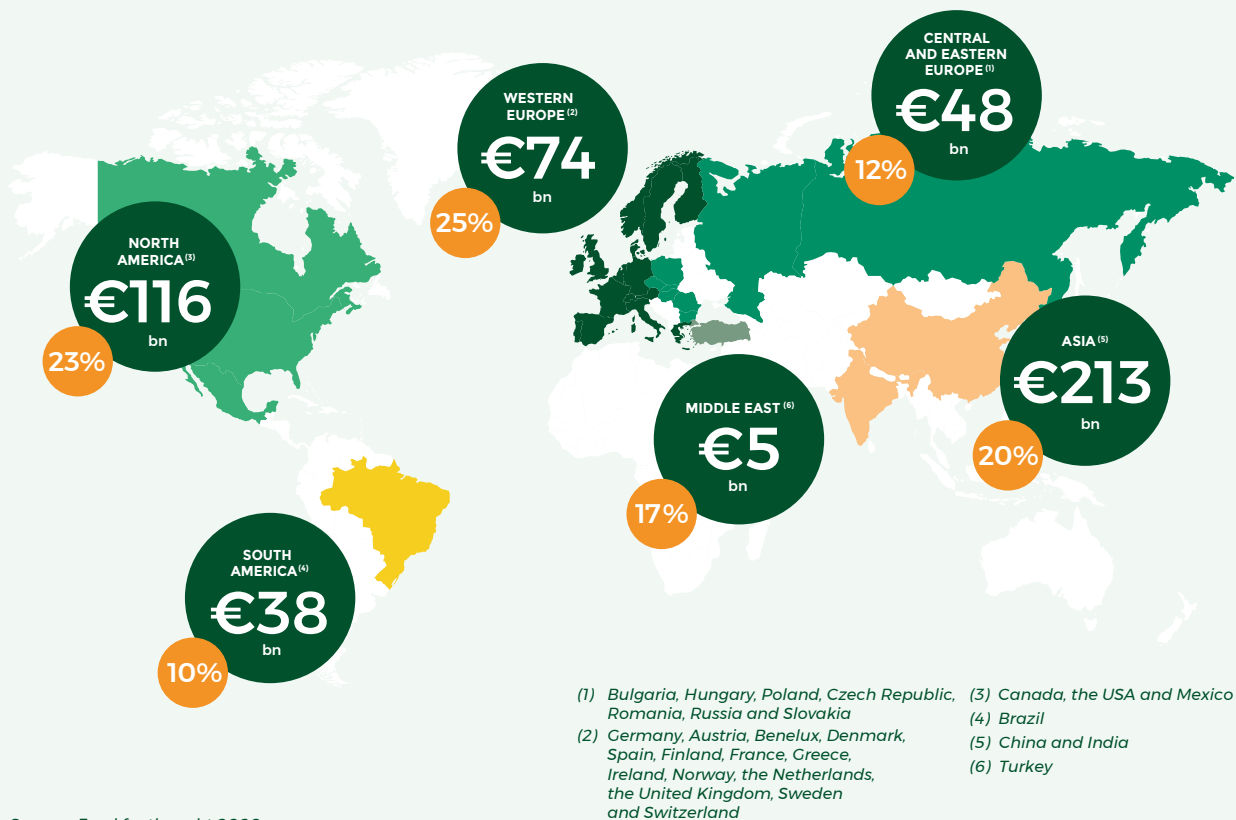
The energy transition seeks to turn the current energy model into a new energy model based on renewable resources. For industrial players, it is a question of transforming production models to improve energy efficiency and of replacing fossil fuels with renewable energy sources. In addition to these challenges, farmers need to switch to biomass boilers in order to generate so-called renewable energy for heating and electricity.



1.4.2 Trends in the global plant-based food market: ever-increasing demand for healthy and sustainable products – GRI 101

The plant-based market is growing. Constantly better informed about the role of nutrition in health, consumers are hungry for plant-based, organic and locally grown food. Sensitive to innovation, they are adopting new ways of eating: meal kits, online orders, plant-based proteins or vegetarian prepared food.

Vegetable consumption in all segments by value and the share of prepared vegetables (in %) by region



1.4.2.1 Food is becoming increasingly recognized as a health factor – GRI 101

Food is a powerful lever for optimizing people's health. The perception of health through food is changing. Scientists are in agreement about flexitarian eating, with a larger proportion

of plant-based food. In addition to being healthy, it is also virtuous for the climate and biodiversity.

1.4.2.2 Consumers expect food that inspires and in which they have confidence – GRI 101

Faced with the need to instill confidence, both transparency and traceability are becoming essential. Products and packaging therefore clearly detail ingredients, origin and production method. The use of the blockchain and the launch of applications facilitate access to information on food labels. As an example, one in seven consumers looks at the Nutri-Score, and A or B scores are growing fast⁽¹⁾. This renewed demand to know the origin of food products also means a return to small shops and to spending time cooking. Consumers are looking for new culinary references, such as fermentation.

1.4.2.3 The environmental impact of food is questioned – GRI 101

Knowledge of the impact of food on health and the environment is growing. Consumers say they want to eat “less, but better.” The ideal dish is low carbon, respectful of biodiversity and locally sourced.

Seen as healthier, organic vegetables are now an integral part of the shopping habits of Europeans and Americans. The distribution networks for organic produce are growing: mass-

market retailing is expanding its organic ranges, the number of organic stores is rising steadily and organic produce is increasingly available online. The short circuit movement, initiated by small producers and social start-ups, has been taken up by the major players.

1.4.2.4 The agricultural system is changing for climate and biodiversity – GRI 101

Low-carbon, healthy and sustainable food is possible. Agricultural systems are evolving to strengthen their resilience to climate change and preserve biodiversity. Alternative agricultural practices are spreading, such as agroforestry or mixed crop-livestock systems. There is also a growing trend towards agriculture that restores the soil's role as a carbon sink. After decades of an approach that primarily sought high productivity, a fringe of actors in the agricultural sector has been promoting a regenerative approach for several years. In this approach, agriculture is fully integrated into society and farmers are paid not only for their production, but also for all the environmental and societal services they provide. While there are differences between regions globally, the conversion of farms to organic farming is continuing. At the end of 2016, organic farms (certified and in the process of switching) accounted for more than 6.2% of European agricultural land and 1.1% of the world's total agricultural land⁽²⁾.

COVID-19 is accelerating preventive health and safety behaviors and purchases

The epidemic has accelerated the development of e-commerce. Click & drives have seen business grow, unlike traditional supermarkets, hypermarkets and hard discount stores. However, the latter remain stores they can fall back on. Consumers have also found their way back to small specialist shops: organic, frozen food, artisans, etc. New distribution methods are being explored, as shown by the rise of the “pedestrian drive.”

The market for canned and frozen vegetables has seen strong growth. In particular, it benefited from an increase in freezer purchases in the first weeks of the crisis. Conversely, the prepared fresh vegetable market has declined slightly.

Consumer behavior has been marked by six major trends⁽³⁾:

1. purchases driven by a proactive concern for health and a growing interest in health and wellness products;

2. priority given to products that are essential for the prevention of the epidemic, such as masks;
3. the stock piling favoring long-life foods, larger quantities, and a wider assortment of health and safety products;
4. quarantine consumption: online, with stock shortages and pressure on the supply chain;
5. restrictions on purchasing: limitations on in-store movement and stocks, and sometimes price increases;
6. a return to normality marked by the continuation of health precautions, the use of e-commerce and barrier gestures.

Consumer price sensitivity has changed. Consumers are willing to pay more for quality and performance, but also for organic and sustainable produce⁽⁴⁾.

(1) Nielsen Scan Track, Open Food Facts.

(2) Agence BIO with various European sources.

(3) Nielsen, Quality and efficacy may beat out price sensitivities amid coronavirus concerns, May 2020.

(4) Nielsen, Key consumer behavior thresholds identified as the coronavirus outbreak evolves, March 2020.



1.4.2.5 Outlook: the plant-based food market is continuing to grow - GRI 101

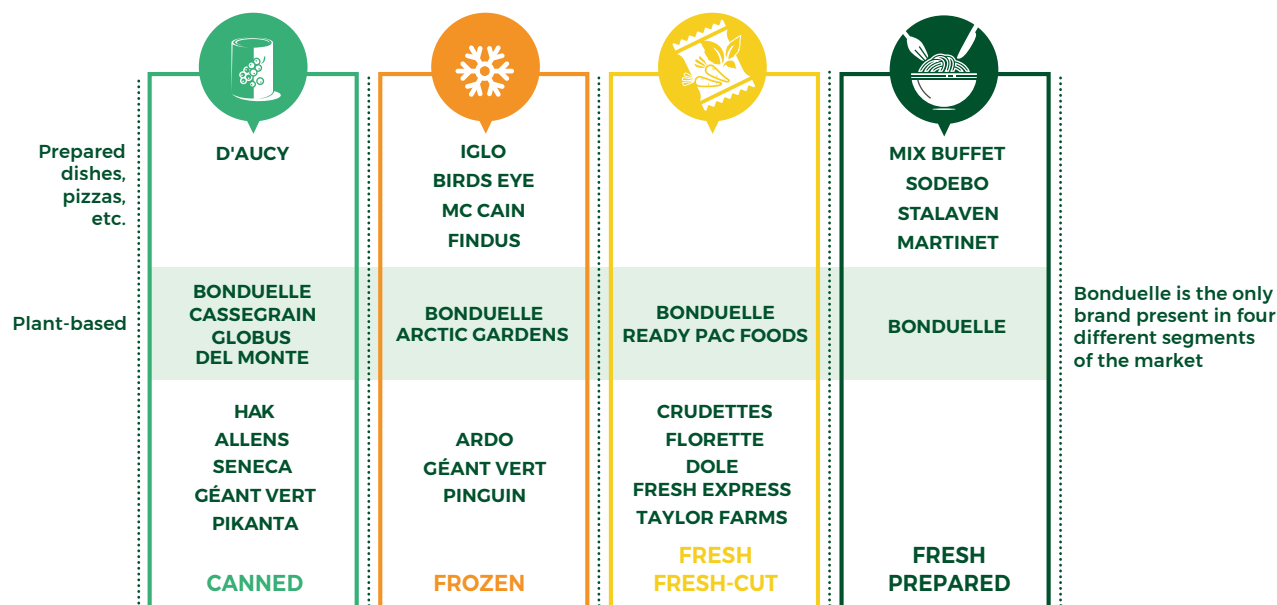
Internationally, plant-based food consumption levels are still well below nutritional recommendations. Nevertheless, in North America and Europe, plant-based foods have gradually regained the upper hand over foods of animal origin and their

contribution to food needs is increasing⁽¹⁾. Meat consumption is also being questioned because of environmental and animal welfare issues.

1.4.3 Bonduelle is the only pure player in the plant-based food market - GRI 102-2

With its four market segments - canned, frozen, fresh-cut ready to use and fresh, prepared ready-to-eat vegetables - Bonduelle is the only brand present in four segments of the plant-based food market. Bonduelle also stands out for the added value and quality of its products. This unique

positioning is carried by the proximity of the group with the agricultural world, its multi-technological know-how and the VegeGo! ambition: to make of the Bonduelle Group "the world reference in 'well-living' through plant-based food."



1.4.4 Risks and challenges

Bonduelle has a group risk map and a risk management system (see 4.4 Internal control and risk management procedures). Bonduelle's main risk factors are presented in Section 4.2 of this document. In addition, the Bonduelle Group has identified the CSR risks and opportunities related to the challenges of its materiality matrix. Finally, in response to the requirements of Articles L. 225-102-1 and R. 225-105 *et seq.* of the French Commercial Code (relating to the Extra-financial performance statement (EFPS) and L. 225-102-4 of the French Commercial

Code (law on the duty of vigilance), Bonduelle has presented its business model and the main extra-financial risks related to its business in connection with the EFPS (see Section 2.9) and risks related to serious violations of human rights, fundamental freedoms, health, safety and the environment (see Section 2.7.2.1). In accordance with the aforementioned texts, the description of these extra-financial risks covers both the risks that threaten the Company and those that the Company may cause to its stakeholders and the environment.

(1) *Plant-based food, A question of balance*, Louis Bonduelle Foundation, 2019.

1.5 Organization of the group as at July 1, 2020

GRI 102-4, 102-7, 102-10, 102-45

The Bonduelle Group has a total of five business units, organized by region (Europe and Non-Europe):

- **Bonduelle Americas Long Life (BALL)** includes all canned and frozen plant-based food activities in North and South America, under the Bonduelle, Arctic Gardens and Del Monte brands, as well as private labels, in the mass-market retailing and food service channels;
- **Bonduelle Fresh Americas (BFA)** covers all fresh produce operations in North America (bowls, ready-to-mix salads, snacks, etc.) under the national brands Ready Pac Foods, Bistro, Ready Snax and elevAte, and for private labels in the mass-market retailing and food service channels;
- **Bonduelle Europe Long Life (BELL)** serves as an umbrella for all of the group's canned and frozen plant-based food activities in Europe, the national brands (Bonduelle and Cassegrain) and private labels in the mass-market retailing and food service channels;

- **Bonduelle Fresh Europe (BFE)** includes all the group's ready-to-use fresh vegetable activities (fresh-cut bagged salads and ready-to-eat prepared salads) in Europe, for the Bonduelle brand and private labels in the mass-market retailing and food service channels;

- **Bonduelle EurAsia Markets (BEAM)** brings together the group's activities and development in Eastern Europe, in particular, under the Bonduelle and Globus brands as well as private labels, in all segments and all distribution channels.

In 2019-2020, Bonduelle acquired a minority stake in the Russian start-up Elementaree. This company, which manufactures and delivers meal kits, is one of the leaders in this market, which is expanding very rapidly in the Moscow and St. Petersburg metropolitan areas.

Bonduelle Prospective & Development

Bonduelle Prospective & Development has the task of supporting Executive Management and the business units in identifying new areas of development; whether these are new regions, technical innovations, the exploration of new markets or new distribution channels. It acts as a scout, hunting out opportunities to secure the group's future and harnessing innovation as a lever for long-term growth.

Tribute to Jérôme Bonduelle

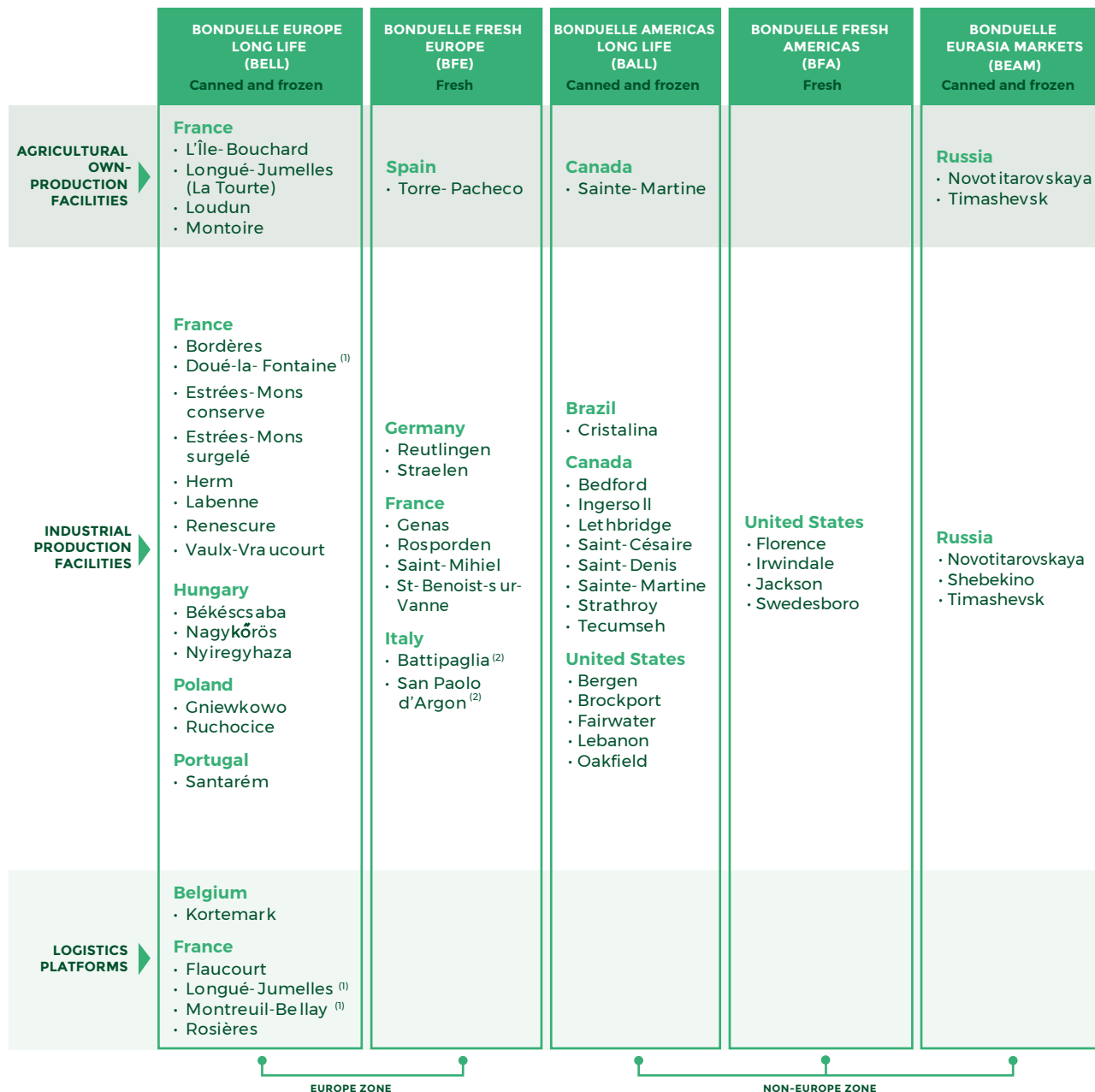
Jérôme Bonduelle, Chief Executive Officer of Bonduelle Prospective & Development since September 2019, passed away suddenly in a tragic bicycle accident on August 29, 2020. His career within the Company brought a wealth of international experience (Italy, Canada, Brazil, where he was an expatriate for the group, as well as the USA and Central America, where he was assigned to study development opportunities in depth) and a full range of skills acquired in all the group's technologies, in both the world of vegetables and that of mushrooms. A keen traveler who spoke several languages, a man full of curiosity and a charismatic spirit, Jérôme radiated warmth and intelligence and had a deep concern for others. He fully embodied the values of openness to others, high standards in the tireless search for solutions, simplicity and authenticity. Jérôme Bonduelle was also a director of Bonduelle SA and the company Pierre et Benoît Bonduelle SAS, General Partner of the group. Concerned about sustainability and the common interest, he was particularly interested in ensuring equality, the company's corporate social responsibility and the group's commitment to B Corp certification.





Organization of the group as at July 1, 2020

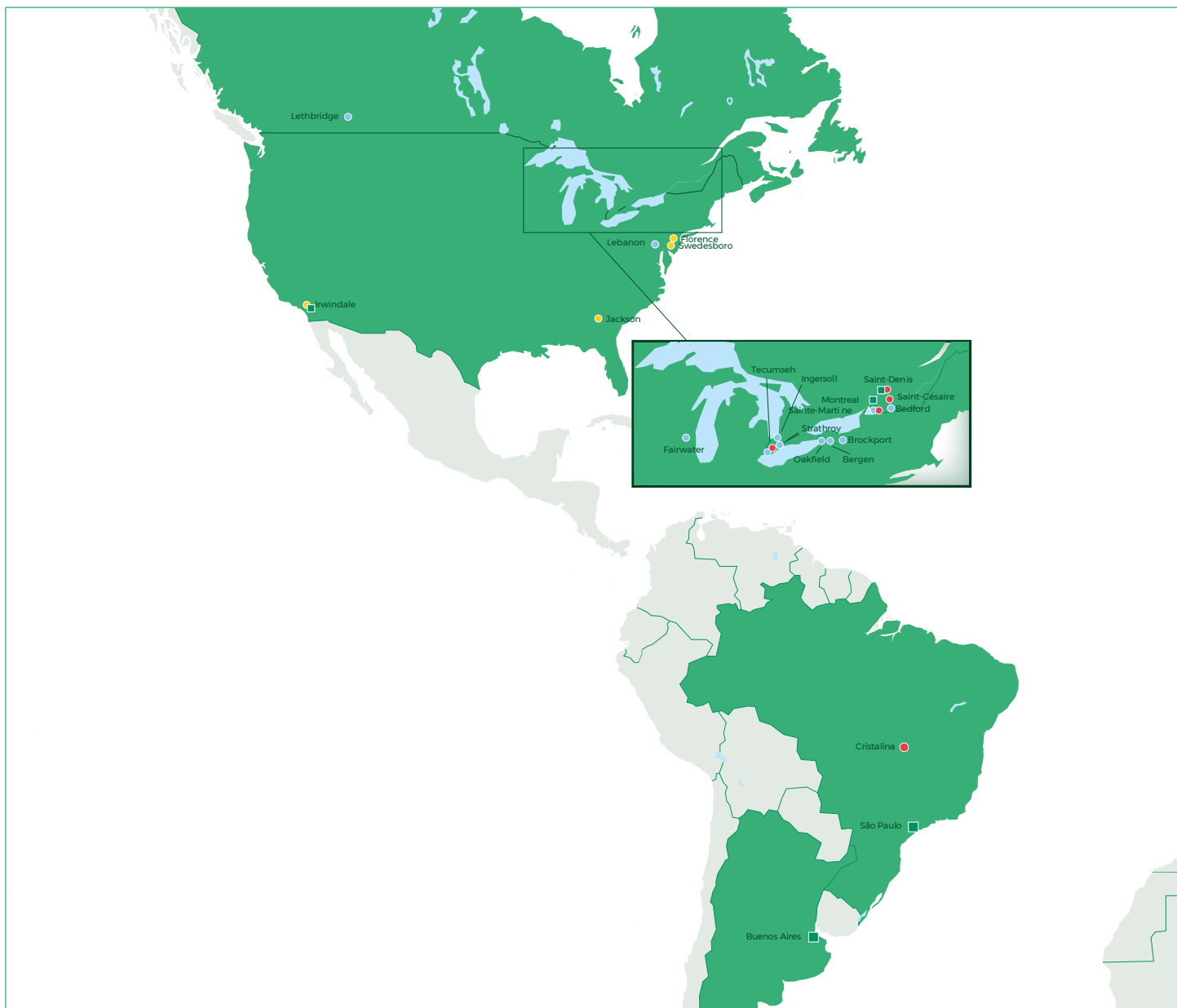
Organization structure



(1) In partnership with the France Champignon cooperative. (2) In partnership with OP OASI.

1.6 Bonduelle in the world at July 1, 2020

GRI 102-2, 102-4, 102-6





Bonduelle in the world at July 1, 2020

1





Corporate social responsibility



2

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FOR MORE INFORMATION,
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Items of the Annual Financial Report are identified in the contents using the AFR symbol

Notice to the reader

This chapter sets out the Bonduelle Corporate social responsibility (CSR) approach: the group's CSR policies, commitments, achievements and results. It is intended to provide a transparent report outlining the approach Bonduelle has designed to contribute to its corporate strategy. It also meets:

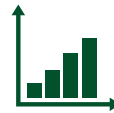
- the requirements resulting from order no. 2017-1180 of July 19, 2017 and decree no. 2017-1265 of August 9, 2017 which brought in the extra-financial performance statement, specifically referred to in Articles L. 225-102-1 and R. 225-105 *et seq.* of the French Commercial Code (see 2.1);
- the requirements of law no. 2017-399 of March 27, 2017 on the Duty of vigilance (see 2.7.2);
- the expectations of all of the group's stakeholders.

2.1 Bonduelle Group key figures



Business established in

1853



Revenue

€2,855 m



56

sites around the world



14,617

employees (full-time equivalent)



6

strong brands



126,000

hectares cultivated around the world

THE B! PACT

Bonduelle initiated The B! Pact, commitments around concrete and measurable actions to increase the place of plant-based food in everyone's diet. The key results for 2019-2020 are:

PLANET



85% of surface areas cultivated using alternative cultivation techniques⁽¹⁾

94% of farmers have signed the agronomic sourcing charter

9.7% renewable energies in the group's energy mix

51% recycled materials in packaging

FOOD



62,000 food safety analyses per year on our products

500,000 beneficiaries of the actions carried out by our Foundation

7 countries where the Bonduelle Foundation promotes innovative and positive projects

PEOPLE



44% of sites have a project involving their local communities

7.20 is the frequency rate of work-related accidents

1,300 employees made aware of CSR

4,347 metric tons donated to NGOs in the United States, Canada and Europe

(1) As at June 30, 2020, for the first year of this indicator, agronomic teams in the geographic areas were already able to report on approximately 30% of the surface areas cultivated by farming partners.

2.2 Becoming a group with a positive impact

2.2.1 From CSR to B Corp ambition: becoming a better business for the world

The history of our commitment

1996 – At the heart of Bonduelle's very close relationship with its farming partners, the **agronomic charter** guarantees the quality and safety of the products.

2002 – Bonduelle structures its **CSR policy** around four pillars: agronomy, human, quality and nutrition, and natural resources.

2004 – The **Louis Bonduelle Foundation** was created with the ambition of bringing about a sustainable change in eating habits while respecting People and the planet.

2012 – Bonduelle launches **VegeGo!**, a company project driving the group's ambition to be "the world reference in 'well-living' through plant-based food" by 2025⁽¹⁾.

The **ethics charter** sets out the group's adherence to the United Nations Global Compact and gives substance to its values: being people-minded, confidence, openness, simplicity, integrity, fairness and excellence.

Bonduelle publishes its CSR report in accordance with the **Global reporting initiative**.

2016 – Bonduelle renews its **CSR objectives**.

2019 – Bonduelle adopts the ambition to become a **B Corp** company and launches **The B! Pact**.

2020 – Bonduelle becomes a founding member of **B Movement Builders**.

2.2.1.1 Editorial – GRI 102-10

"When Bonduelle was first created, it already had a **long-term vision for People and the planet**. The family Shareholders had set themselves the following objectives: respect for the natural environment and the desire to put People at the heart of the Company's project. Over the course of its growth and history, the group has given substance to these commitments.

Climate change is accelerating. Consumers' expectations are growing. And our world will soon have nine billion people. At Bonduelle, we believe that plant-based food is a sustainable solution to these issues. This is why plant-based food, which Bonduelle has been promoting since its early days, remains at the heart of the group's **ambition for 2025: to be the world reference in 'well-living' through plant-based food**. Our strong agro-industrial presence, based on 160 years of expertise, places us firmly at the forefront of the plant-based revolution. We know how to make deep, lasting changes. We create positive economic and social impact for all our stakeholders, employees and communities. **We play a central role as a responsible agri-food player, and the COVID-19 crisis**

has demonstrated this once again. Our jobs are essential. We have been able to invent new ways of working together, of showing solidarity and getting even closer to consumers.

Bonduelle therefore has everything it needs to commit to the process of **B Corp certification**. Ambitious and innovative, this certification accompanies the continuous improvement of our business model to create a better future through plant-based food. It will help us make our corporate ambition a reality: not to be the best in the world, but to be the best for the world.

The B! Pact is a first global step towards this certification. It shows the strengthening of our commitments for the planet, for food and for People. The B! Pact gives everyone the means to be part of this transformation, and to be proud of it. This year in particular, our teams and our partners have worked very hard to make healthy plant-based food accessible."

Anne-Sophie Fontaine, Bonduelle Group Head of CSR and external communications

(1) VegeGo! is presented in chapter 1 of the 2019-2020 universal registration document.

2.2.1.2 B Corp Ambition – GRI 102-14, 102-46, 102-47, 102-48, 103-1, 103-2

“We are going through a period of climate, environmental and societal transition. The COVID-19 epidemic has revealed the threats and opportunities we face even more clearly. The environment and global economy are transforming, amidst new scenarios. Consumers are re-examining their needs and expectations. In this context, Bonduelle’s decision to **rethink its business model** to make the Company more resilient and so that it can create positive impacts, is even more pertinent.

Two years ago, Bonduelle made a strong commitment in this direction. We launched our B Corp certification process. This ambition drives our commitment to continuous improvement. It has helped us to reaffirm our commitments. It is both

engaging and inspiring for everyone: employees, partners, consumers and local communities.

Going beyond our activities, we want to witness the positive impact of this transformation and be a driving force for widespread change. That is why Bonduelle is joining B Lab’s B Movement Builders program this year, alongside five other pioneering companies.

By affirming our role as a responsible and leading agri-food player, we share with everyone our ambition to be better for the world.”

Guillaume Debrosse, Bonduelle Group Chief Executive Officer










2.2.1.3 The B! Pact – GRI 102-46, 102-47, 102-48, 103-1, 103-2

Together with all of its stakeholders, Bonduelle wants to create a better future through plant-based food. The group thus started The B! Pact: a triple commitment for the planet, food and People.

Based around concrete and measurable actions, The B! Pact aims to increase the place of plant-based food in everyone’s diet. It involves both our teams and our partners.

This approach contributes to six of the 17 UN Sustainable Development Goals (SDGs). Bonduelle has been a member of the United Nations Global Compact since 2003.

The B! Pact: a triple commitment

	<div>THE B! PACT</div>	<div>PLANET</div> <div></div>	<div>FOOD</div> <div></div>	<div>PEOPLE</div> <div></div>		
		We support responsible agriculture around the world and look for new ways to grow, prepare and sell our products every day.	We work daily to make plant-based food accessible to all and to promote tasty and healthier food.	We are committed to making a positive economic and social impact for our employees and communities.		
2025 Objectives	<div><div>#1</div> 100% of surface areas to be cultivated using alternative cultivation techniques (see 2.3.2).</div> <div><div>#2</div> 20% reduction in our greenhouse gas emissions by 2035 (see 2.4.2).</div> <div><div>#3</div> 100% of packaging designed to be recyclable or reusable (see 2.4.3).</div>	<div><div>#4</div> 100% of our brands to have a positive impact (see 2.5.2).</div> <div><div>#5</div> Encourage good food practices with the Louis Bonduelle Foundation (see 2.5.3).</div>	<div><div>#6</div> Zero workplace accidents (see 2.6.3).</div> <div><div>#7</div> 100% of Bonduelle Group sites involved in local projects (see 2.6.4).</div>			
Contribution to the United Nations' Sustainable Development Goals	<div><div>6</div> CLEAN WATER AND SANITATION</div> <div></div> <div>target 6.3</div> <div>target 6.4</div>	<div><div>7</div> AFFORDABLE AND CLEAN ENERGY</div> <div></div> <div>target 7.2.</div> <div>target 7.3</div>	<div><div>15</div> LIFE ON LAND</div> <div></div> <div>target 15.1</div> <div>target 15.3</div>	<div><div>2</div> ZERO HUNGER</div> <div></div> <div>target 2.4</div>	<div><div>12</div> RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div></div> <div>target 12.2</div> <div>target 12.3</div> <div>target 12.5</div>	<div><div>8</div> DECENT WORK AND ECONOMIC GROWTH</div> <div></div> <div>target 8.8</div>

2.2.1.4 Governance – GRI 102-18, 103-3

This year, Bonduelle set up a B Corp Steering Committee. Led by the Bonduelle Group's Head of CSR and External Communications, it comprises in particular Guillaume Debrosse, Chief Executive Officer of the Bonduelle Group and Chief Executive Board (CEB). This Committee provides governance for the group's B Corp ambition and The B! Pact. It replaces the former CSR Committee, validating strategic orientations, action plans and investment choices. It also monitors the progress of projects.

The Head of CSR and External Communications shares the CSR strategy and its roll-out within the Group Management Committee (GMC), which oversees the cross-functional implementation of the action plan.

The CSR Department drives the group's strategy and its roll-out, in consultation with the internal network of CSR correspondents in the business lines and business units.

In 2019-2020, these different governance and steering bodies worked together to establish shared roadmaps to achieve the B Corp ambition and The B! Pact.

A CSR approach applied in the business units

The BFA business unit has adopted The B! Pact approach and objectives, which it has broken down into specific sub-objectives. This roadmap has also been established to address the challenges of the materiality analysis conducted in 2019. It will also mark a first step towards the B Corp ambition. In 2019-2020, BFA accelerated its approach to the eco-design of packaging, in particular its use of plastic, water intensity and energy intensity. BFA has integrated performance on these three priority issues into its bonus allocation criteria.

The BALL business unit has redefined its CSR strategy and monitoring indicators with regard to The B! Pact and the group's B Corp ambition. Eight thematic working groups are rolling out the action plans. In 2019-2020, BALL also adopted an environmental policy for its plants. This unifies the objectives of the sites around a shared environmental management system. The business unit conducted an initial assessment of the CSR risks of its suppliers. Numerous actions have been implemented by human resources to promote local hiring, diversity, employee well-being, training, and local solidarity initiatives. This CSR dynamic has been rewarded by the *Prix de Reconnaissance 2020* from the French Chamber of Commerce and Industry in Canada (CCIFD), in the category CSR Awards.

2.2.2 Paving the way for change

2.2.2.1 B Movement Builders

Movement Builders

Bonduelle joined B Movement Builders in 2020, alongside five other pioneering companies: Danone, Gerdau, Givaudan, Magalu and Natura&Co. This initiative was created by B Lab in order to bring together large multinational companies committed to a more sustainable and resilient business model, which takes into account all the Company's stakeholders, including Shareholders.

The group recognizes that:

- transformation creates shared value for all stakeholders and must be driven by ambitious objectives;
- credible and concrete commitments are based on measurable actions and transparent governance;
- collaboration creates collective impact, expands opportunities and promotes mutual learning.

Bonduelle is committed to collaborating with its peers, learning and sharing best practices, and taking action to help introduce widespread changes to culture and business.

2.2.2.2 Participation in industry think tanks – GRI 102-13

As a significant player in its sector, Bonduelle is active within professional bodies to contribute its economic and industrial expertise and defend its interests and those of its colleagues. The group is involved in inter-professional bodies and federations and with governmental organizations in the countries where it is present. Around one hundred of the group's employees are involved in professional bodies. They have continued their commitments to defend their interests and those of consumers, customers, suppliers and farming partners. Bonduelle employees also answer industry representatives' questions, with the aim of ensuring that regulations are applied in fields such as sourcing of agricultural raw materials, industrial production and consumer protection. The Bonduelle Group does not seek the support of external professionals to represent its interests and did not fund any political party in 2019-2020. In 2019-2020, Bonduelle Group employees, as representatives of the company, led some 80 professional organizations around the world. They



have thus served as President, Vice-President or director, in particular:

- in Germany: CCFA (Franco-German Chamber of Commerce);
- in Canada: CCIFC (French Chamber of Commerce and Industry), CTAQ (*Conseil de la transformation alimentaire Québec, the Quebec Food Processing Board*), *Initia Foundation*, *Midwest Food Products Association*, *Moisson Montreal*, *TransformAction*;
- in Spain: PROMARCA (an association that brings together most of the manufacturers of major food, beverage, pharmaceutical and perfume brands);
- in the United States: United Fresh (United Fresh Produce Association), Produce Marketing Association, Fresh Produce & Floral Council, Western Growers, The American Farm Bureau Federation;
- in Europe: PROFEL (European Organization of Fruit and Vegetable Processing Industries);
- in France: FIAC (French federation of canned food industries), CTCPA (Technical agro-food center), UNILET

(National interprofessional processed vegetables union), ANIA (National association of food industries), ADEPALE (Association of prepared food product companies), ANIFELT (National interprofessional processed fruit and vegetables association), SYNAFAP (Trade union of manufacturers of fresh ready-to-eat prepared products);

- in Italy: UIF - Gruppo "IV Gamma" (Italian Food Products Industry Association - specifically the group of fresh, washed, packaged and ready-to-eat fruit and vegetable companies within the Association);
- in Hungary: Association of food canning companies.

2.2.2.3 Stakeholder relations - GRI 102-42

Bonduelle pursues a policy of structured dialog based on regular exchanges and strategic meetings. Internally, the group maintains strong relations with its employees and social partners. Externally, the group consults and exchanges with farmers, suppliers, consumers, national and local public institutions, etc. (see 2.10.4).

2.3 A better business for the planet, with our farming partners

2.3.1 The vegetable sourcing model – GRI 102-9, 203-2

Together with its farming partners, Bonduelle grows more than 30 different vegetables, representing nearly 500 varieties. As an operator in first-stage agro-industrial vegetable processing, Bonduelle plays a key role within the sector:

- by partnering with farmers and drivers of innovation for upstream agricultural activities;
- by bringing frozen, canned, fresh-cut ready-to-use and processed fresh vegetables to market, it enables farmers to diversify their crops and extend rotations. It thus contributes to reducing the exposure of farmers to technical and agronomic risks on one hand (due to the extension of rotations), and economic risks (volatility of the agricultural commodity markets) on the other hand.

In order to produce quality vegetables that are accessible to all, Bonduelle has built a sourcing model that favors purchases from farming partners. Working with its farming partners, Bonduelle has extensive knowledge of production methods and carries out technical monitoring of the plots throughout the growing cycle. This model is the main model: it concerns 81% of the surface areas cultivated⁽¹⁾, of which 6% is operated by Bonduelle itself. The group extends its agronomic know-how on this land and develops alternative cultivation techniques.

In addition, this model has many advantages for farming producer partners:

- **independence:** in most cases, Bonduelle does not account for more than 20% of their revenue;
- **prices guaranteed** several months in advance and not subject to global raw materials price fluctuations offer safeguards for their businesses;
- **fair remuneration** between farmers, adjusted in certain areas for climatic hazards or yield variations. These variations are inevitable due to the staggering of sowings and harvests over time to allow a steady supply of crops to plants and the optimization of capacity use;
- **access to the expertise** of 315 agronomy professionals, including engineers and field technicians, who share their expertise and know-how with farmers;

- the Bonduelle Group also works with service providers able to take care of transportation, planting, harvesting and other cultivation activities (video-assisted hoeing, crop protection treatment, etc.). This avoids producers having to invest heavily in special equipment and optimizes operational efficiency;
- finally, Bonduelle maintains close relations with its farming partners (see 2.10.4 Procedures for dialog with stakeholders and 2.3.3 Organization, levers for action and means implemented).

This approach allows Bonduelle to concentrate on its core business of raw material preparation whilst at the same time developing its agronomic know-how.

To supplement its supplies, Bonduelle also purchases from other suppliers. Within this framework, it applies purchasing specifications in which the standards are as demanding as those applied by farming partners. These supplies concern 19% of the areas cultivated for Bonduelle. They involve specific crops or compensate for lower yields in certain years.

2.3.2 The B! Pact – Objective #1: 100% of surface areas to be cultivated using alternative cultivation techniques

2.3.2.1 The Bonduelle Strategy for the agroecological transition, at the heart of The B! Pact commitment – GRI 102-9, 103-2

The Bonduelle Group wishes to play an active role in the agroecological transition to strengthen crop resilience, maintain productivity in the context of climate change, offer ever healthier fruit, vegetables and pulses, and preserve biodiversity. It intends to take part in this way in the development of tomorrow's agriculture, which will make it possible to feed nine billion people by 2050.

This group ambition is reflected in its brand signature *La nature, notre futur*, which places the desire to preserve nature at the heart of its actions. It is also embodied in the "Planet" pillar of the Bonduelle Group's commitment to The B! Pact.

(1) In this document, data expressed in % of surface areas are established on the basis of the areas cultivated by farming partners, excluding equivalent supplier areas.



The aim of this pillar is to support sustainable agriculture, everywhere in the world, and to look for new ways to grow, prepare and sell its products every day.

The Bonduelle Group is convinced that agroecology goes beyond a set of agricultural techniques. It must be approached from multiple angles, which its actors must grasp with the aim of rebuilding an alliance between agriculture, the environment, science and society. Bonduelle wishes to build on the strengths of its vegetable sourcing model (see 2.3.1 The vegetable sourcing model, above), in order to co-construct an inclusive agronomy sector with all industry players. It is proposing a solution to many challenges: food security, nutritional needs, environmental protection, the fight against global warming and support for producers.

It is from this holistic vision of agriculture that the Bonduelle Group's agronomic departments have taken up the stated aim to become a company with a positive impact. They will thus define The B! Pact Agro roadmap, which will govern the way this aim translates into operations in the field.

2.3.2.2 Five environmental fundamentals to be implemented in order to further the agroecological transition



With The B! Pact, Bonduelle has renewed its commitments to the planet. Pending the implementation of its roadmap, which it intends to make very comprehensive, Bonduelle had set itself a medium-term objective as early as 2018-2019.

#1 By 2025, Bonduelle intends that 100% of the surface areas cultivated by its farming partners will use a combination of alternative cultivation techniques that will enable it to make progress on each of its five fundamental agronomic CSR principles.

As of June 30, 2020, 85%⁽¹⁾ of land is cultivated by its farming partners using a combination of alternative cultivation techniques that enable progress to be made on the five agronomic CSR fundamentals: soil, water, residues, biodiversity and carbon footprint.

The five agronomic CSR fundamentals make it possible to guarantee and maximize the functionalities offered by ecosystems in order to sustain agricultural production and other services to society (water filtration, carbon sequestration, etc.).

Specific objectives relate to these five fundamentals:

Priorities	Objectives
Soil	Preserve soil fertility (chemical and biological)
	Preserve soil structure, especially by preventing soil compaction
	Combat soil erosion
Water	Optimize water use
	Protect the quality of water resources
Residues	Reduce the use of chemical pesticides
	Increase the share of vegetables produced organically
Biodiversity	Protect and promote biodiversity
	Protect bees
Carbon footprint	Reduce emissions
	Improve carbon sequestration in soils

(1) As at June 30, 2020, for the first year of use of this indicator, agronomic teams in the geographic areas were already able to report on approximately 30% of the surface areas cultivated by farming partners.

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General action levers that are agreed upon by consensus relate directly to these objectives. Alternative cultivation techniques can be categorized within these levers. Details of the action levers associated with the objectives are presented below.

Preserve soil fertility and combat soil erosion

Soil is at the center of production systems. As a growing medium, it is also a porous structure that absorbs air and water and is rich in the nutrients needed for plant nutrition. The health of soils depends to a significant extent on their ability to remain "alive": more than one billion bacteria, fungi and other organisms can be found in a teaspoon of soil.

Poor soil management (heavy compaction, monoculture, excessive tillage, etc.) can pose real threats to soil fertility, directly endangering the ability of human populations to feed themselves. Maintaining their fertility is therefore a priority.

This includes:

- chemical fertility: preserving the nutrients, for plant nutrition;
- physical fertility: maintaining the structure and pores of the soil, retaining the water thus available to plants and making it possible to fight against erosion;
- biological fertility: preserving the living organisms in the soil, which keep the soil healthy.

The major levers that will enable Bonduelle Group's farming partners to take action on these elements are:

- maintaining soil coverage;
- working the soil;
- the diversity of plants cultivated.

Drawing on its agronomic expertise, Bonduelle has listed specific agricultural practices that put these levers into practice.

Protect water resources, in quantity and quality

Agricultural production is heavily dependent on water. It is the sector that consumes most water, particularly through irrigation, and is one of the main polluters of this resource. However, it is very vulnerable itself to the risks it creates: lack of water, water made unsuitable for irrigation, etc.

The aim is therefore to increase the efficiency of water use in order to preserve it in terms of quantity and to reduce the impact of agricultural practices on its quality.

The major levers that will enable Bonduelle Group's farming partners to take action on these elements are:

- irrigation management;
- precision irrigation equipment;

- the use of alternative water sources for irrigation;
- management of nitrogen fertilization.

Reducing or eliminating pesticide residues

– GRI 103-1

To guarantee a healthy diet while protecting the environment, Bonduelle seeks to reduce the amount of synthetic products used for plant protection.

The Bonduelle Group's farming partners use many alternative cultivation techniques to reduce the use of chemical pesticides:

- limited use of pesticides thanks to tools that assist decision-making;
- the use of biological, mechanical, thermal or agronomic substitutes;
- optimized application of pesticides (localized, in variable concentration depending on needs, etc.).

Levels of residue in vegetables when they are harvested are analyzed across all business units, especially at Bonduelle Europe Long Life (BELL) and Bonduelle Fresh Europe (BFE), so as to identify trace products. Alternative crop protection programs are being rolled out or developed in the BELL and BFE business units. The "Neutral" program developed by BFE also contributes to the reduction of residues of chemical plant protection products. The objective is to eliminate the use of molecules that are authorized but have a high potential impact on human health and the environment.

In 2019, efforts to reduce the use of plant protection products have been successful. The range of pesticide residue-free products has been expanded in 2019-2020 (see 2.5.2.1).

Protect and promote biodiversity

Agriculture exploits biodiversity in all its dimensions – from genes to landscape – and in all its functions (ecosystem services). Certain agricultural practices can damage biodiversity, contributing to its erosion and thus to reduced production potential, which relies on many biodiversity-related ecosystem services.

It is therefore important to preserve this biodiversity and even seek to increase it.

The major levers that will enable the Bonduelle Group to act on these elements are:

- the establishment of biodiversity action plans and species monitoring;
- increasing the diversity of plants cultivated;
- the maintenance and/or creation of semi-natural habitats.

Reduce the carbon footprint to fight global warming

Agriculture is one of the sectors most directly impacted by the climate. Extreme weather events are more frequent: heat



waves and droughts can have a strong impact on yields. As with all human activities, the reduction of greenhouse gas emissions must be a target.

There are two main levers for action in agriculture:

- the reduction of emissions, in particular through the management of nitrogen fertilization;
- carbon sequestration in soil.

On a planet-wide scale, soil is the second largest carbon reservoir after the oceans. Soil therefore plays an essential role in regulating the planet's climate.

The use of plant cover and soil conservation techniques (described below) helps to improve carbon sequestration in the soil. The Living Soils project (see 2.3.3.6 Cooperation between sectors) aims to put soil back at the center of value creation in the agri-food sector. One of its elements is focused on enhancing the value of carbon sequestration in soils.

2.3.2.3 Monitoring and progress indicators

Between 2018 and 2020, Bonduelle developed a set of indicators and put in place the tools that will enable it to track its ambition of 100% of surface areas being cultivated using at least one alternative cultivation practice.

Over the coming years, the group aims to better measure the impact of its agricultural practices. To do this, it is developing quantitative measurement of results (e.g. the quantity of mineral nitrogen used per ton of vegetables produced), which will complement the evaluation of the use of alternative cultivation techniques on cultivated surface areas.

The Agro One tool (see 2.3.3.5 Harnessing technology for the benefit of agroecology) will be a central support for the collection of this information.

2.3.3 Organization, action levers and means implemented

2.3.3.1 The group's organization to support its agronomic strategy – GRI 103-2

To meet the expectations and challenges of countries and markets, the group's agronomic organization is based on a business unit approach. Each business unit is responsible for its own agricultural policy within the framework of a group agronomic strategy that defines common progress objectives, while taking into account the specificities of each business unit.

Reorganization of the group Agronomy Department

In 2019-2020, the Bonduelle group's Agronomy Department will be reorganized into divisions to better carry out its mission of rolling out and coordinating the agronomic strategy in the business units. Each division participates in the R&D monitoring of promising technologies and initiatives that may be beneficial to several areas and the identification of emerging topics in a forward-looking vision. The group Agronomy Department now consists of three divisions:

- **Quality and Crop Protection:** coordination of the network around the themes of quality and crop protection, with an increased focus on the "residue-free" approach;
- **Performance:** coordination of the network around genetic expertise and, in particular, improving harvests;
- **Environment and Ethics:** network coordination on issues related to water, soil, biodiversity and climate, coordination of the environmental certification process and alignment with the B Corp ambition.

Strengthened exchanges between the group Agronomy Department and area Managers

For 20 years now, Technical Agronomy Days have brought together area Managers in person to discuss ideas and benefit from the strength of the network.

In order to further strengthen these links and synergies, the group Agronomy Department now brings together production area Managers every month to share the progress of group projects and feedback and define actions. In 2019-2020, there were some 12 production area Managers; in turn, they pass information onto their local field teams.

A site for all players in the agricultural community

The Bonduelle Group is convinced that tomorrow's advances have their roots in today's experimentation and collaboration in the field. In this spirit, the group is developing a new website, the "Agro group Website", for its 315 agronomy professionals. Providing support for inter-area working groups, it creates a link between professionals and allows the sharing of best practices.

2.3.3.2 R&D: participate in the development of new knowledge and techniques

Dedicated internal staff and resources

In each area, people's time (field technicians or dedicated R&D Managers) and budgets are devoted to setting up agronomic field trials, monitoring them and producing results. These trials allow new knowledge and technologies to be tested on an ongoing basis and help to integrate them judiciously into producers' crop routing.

External partnerships with research institutes and start-ups

In order to be more effective in its R&D work, Bonduelle seeks to establish external partnerships with dedicated research institutes and specialized start-ups. The partners are chosen according to how relevant their programs are for the agronomic priorities set by Bonduelle.

There are many partnerships in the field of AgTech. The group is keen to channel its efforts and investments into unique and innovative forms of vegetable production that will provide a significant boost to agroecology. Bonduelle has therefore established partnerships targeting the following areas:

- automation, at this stage focused on weeding;
- efficiency and accuracy of crop monitoring;
- harvest prediction (quantity and quality);
- harvest management;
- weather forecasting;
- irrigation management.

Bonduelle is continuing its efforts to develop alternative natural means (replacing the use of chemical plant protection products) to combat diseases and pests affecting certain vegetables. With **INRAE** (the French National Research Institute for Agriculture, Food and the Environment), it is conducting a joint project on pea black leg (a soil-borne disease compound). This work is the subject of a doctoral thesis. Its objectives are, firstly, to improve diagnostic tools at plot level and, secondly, to improve the knowledge of the pathogens involved and to identify avenues for developing bio-control tools.

The Bonduelle farms, pilot farms

The pilot farm in Spain (Torre-Pacheco, Murcia) plays a key role in the establishment of crop routing to enable the delivery of pesticide-free products for the BFE business unit. The farm tests and implements on a large scale numerous technological innovations to be tested: an insect monitoring network comprising connected traps, anti-insect netting, connected capacitance sensors for precision irrigation, video-assisted precision hoeing, weeding robots and spatial crop monitoring using drones, etc. The farm is very involved in environmental protection and active with ANSE, a local NGO.

In Russia, for more than five years Bonduelle agronomists have been testing farming practices aimed at preserving soil fertility while maintaining yields. The soils there are “heavy”, rich in organic matter and the tests are carried out in both irrigated and non-irrigated conditions. Among these

techniques, they are testing strip-till. Carried out using specific seed line preparation equipment and GPS-guided tractors, strip-till limits soil disturbance. It also provides better protection against erosion by covering a large part of the soil with the residues of the previous crop and/or an intermediate crop (inter-crop cover). It promotes the development of biodiversity, drastically reducing fuel consumption (-50%) and the use of mineral fertilizers. More than 75% percent of the sweet corn fields are now cultivated using soil conservation techniques. The farm is testing different types of ground cover to avoid the problem of regrowth in the next crop.

Work is also underway to test the effects of gypsum inputs on micronutrient content and soil structure. This natural additive, rich in sulfur and calcium, could help increase the performance of the current system based on crop rotation, reduced tillage and plant cover.

VEGESOL: long-term testing for a long-term strategy

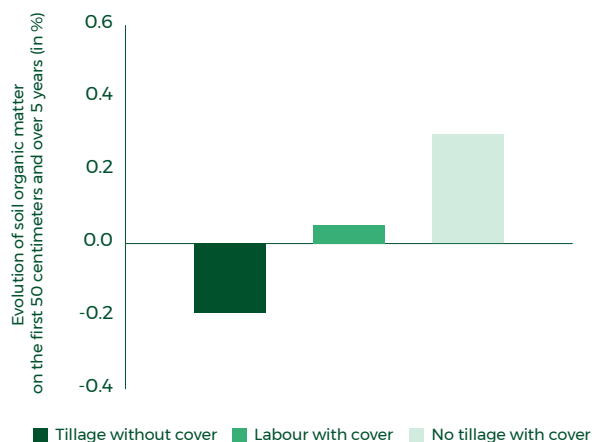
The experimental platform VEGESOL, set up on the Woestyne farm (Renesecure, France) is an exceptional research project that has been conducted in France since 2010. It is the result of a partnership between Bonduelle, Syngenta and the Jules Verne University of Picardie (Amiens, France). Its objective is to compare, in the long rotations that are typical of Northern France and over a period of time, the effects of different soil management systems (bare soil tilling, tilling with plant cover intercropping, no-till bare soil, no-till with plant cover intercropping) on plants, soil, water and the environment. The adoption of new agricultural practices has short-, medium- and long-term impacts. It is therefore essential to better understand them in order to support their adoption and, if necessary, adapt their implementation.

VEGESOL has both a scientific aim and works to transfer technology to farmers. It produces best scientific practices (three doctoral theses and nine scientific publications to date) that demonstrate the soundness of agroecological practices, as well as practical lessons enabling their adoption and deployment by farmers.

The first eight-year phase showed the value of crop cover in a long rotation while maintaining yields. These positive effects are most pronounced when associated with reduced tillage. In concrete terms, these cultivation choices increase the quantity of organic matter and the overall biological activity of the soil. Losses of mineral elements through leaching decrease (less water pollution) and the effectiveness of nitrogen fertilizers increases (less fertilizer use). The threshing phenomena decrease and the soil stores more carbon, thus contributing to the fight against global warming.



Evolution of soil organic matter, result and support for soil biodiversity, thanks to crop cover and reduced tillage



The second phase of VEGESOL focuses on agroecological drivers of increases in pea crop resilience with regard to soil-borne diseases and abiotic stresses such as periods of extreme heat and drought.

2.3.3.3 Field agronomic advice and sharing

The role of field technicians

Field technicians are responsible for the quantity and quality of vegetables harvested in the fields and delivered to the plant. They are actively involved in cultivation, accompanying and advising farming partners from sowing to harvesting, as well as on crop monitoring. As experts and trusted partners of producers, they are a real driver to help roll out at producer level alternative cultivation techniques and innovations tested by R&D. **The implementation of Bonduelle's agronomic strategy and, consequently, the drivers behind the agroecological transition, rely on the essential link provided by field technicians.**

In 2019-2020, Bonduelle's agronomic network had a total of 315 experts, including engineers and field technicians, also known as field supervisors (BFA business unit included).

A day of reflection to rethink the role of Field Supervisor in a context of agricultural transition

An ethographical study carried out in 2019 on the profile of farmers was presented to the agronomic team of the Nord-Picardie area on the occasion of an Agronomy Day. This event brought together 31 people from the Hauts-de-France region agronomy department in Ramecourt in February 2020. Farmers are under tremendous pressure in all aspects of their business (yield, quality, safety, price, environmental protection, image) and are more than ever asserting the importance of implementing win-win solutions for all: farmers, manufacturers and traders, notably in order to successfully manage the major turning point represented by the agroecological transition. As the vital link between farmers and Bonduelle, field technicians have a major role to play. For this reason, the second part of the Agronomy Day was devoted to rethinking together Bonduelle's role in the agriculture of the future. The participants also identified new resources to be rolled out so that field technicians can constantly improve their agroecology skills and knowledge. They also want to strengthen their presence in the field – their vocation and their most powerful action driver – and to pass on in the best way their know-how and the best practices developed throughout the Bonduelle network.

Farmers' discussion groups

Bonduelle is aware that it is the producers who will enable the major principles of sustainable agriculture to be applied locally in a manner adapted to each terroir and thus become the new standard. It is essential for the group to play its part in accompanying them. It does so in all aspects of its technical and contractual relationships, but also by promoting the sharing of best practices.

Bonduelle contributed to the creation of the **Innova Terre network** in 2016, in the Nord-Picardie area. This group currently comprises 60 or so innovative farmers who want to develop practices aimed at protecting and restoring soils, in order to maintain their biological fertility and productive potential in a sustainable way. Innova Terre network activities focus on three main areas: reduced tilling, maximum soil protection and crop rotation. The Innova Terre network also aims to facilitate discussions between producers. The momentum generated by the innovative producers within the Innova Terre network should eventually produce a significant multiplier effect which will enable the rapid and wide-scale adoption of agroecology in vegetable production.

2.3.3.4 The selection of seed varieties is key to the agronomic strategy and CSR challenges

The Bonduelle Group is committed to ensuring that its products do not contain GMO (genetically modified organism) vegetables. Consequently, Bonduelle ensures that its farming partners use no genetically modified seed varieties. The Bonduelle Group therefore requires that its seed suppliers take extreme care to avoid any unintended presence of genetically modified organisms.

The Bonduelle Group has developed industry-leading capabilities in the assessment of new vegetable varieties, enabling it to forge close relationships with its strategic seed partners. New varieties are trialed to see how well they adapt to different regions and how they grow under local conditions. Bonduelle trials the new varieties under the soil and climate conditions of each target area. A variety is finally selected once its technological performance has been tested in-plant.

The choice of vegetable varieties is also of crucial importance because it influences many factors that make the agroecological transition possible. In effect, the variety affects the farmer's ability to:

- maintain crop productivity and quality whilst reducing the use of chemical inputs;
- improve water and soil nutrient use;
- protect biodiversity.

The group places this choice of variety at the heart of its policy. It works with its national and international seed suppliers, using conventional selection methods to develop varieties that are more resistant to diseases and pests. It is also searching for varieties that are tolerant to abiotic stresses generated by climatic hazards (water stress and heat, in particular).

Bonduelle works in this way with selectors and guides their priorities by establishing objectives for agronomic characteristics and technological and organoleptic qualities. Through its choices, Bonduelle is aiming to promote innovation, enabling productivity to be maintained whilst minimizing the environmental impact.

Recently, Bonduelle has wanted to extend its partnerships with seed suppliers to the production of pulses. By encouraging seed suppliers' research and production activities on these species, Bonduelle intends to help its farming partners make more room for them in their cultivated land. In this way, it is meeting consumer expectations for locally produced pulses, free of pesticide residues, etc.

2.3.3.5 Harnessing technology for the benefit of agroecology – GRI 103-2

Digital technologies (internet, connected objects, artificial intelligence, etc.) are changing the agricultural world and opening up new perspectives.

The emergence of these new solutions is generating a huge amount of new data. This is making it necessary to develop a central digital platform to collect and analyze all data related to agricultural production activities and to provide relevant information to assist decision-making. As part of its digital transition, the Bonduelle Group is developing AgroOne. This tool enables farming partners and Bonduelle to manage their relationship with each other at every stage of the agronomic process: plot selection based on risk and production plans, contract management, seed selection and supply, management of seeds and planting, crop monitoring, harvest planning and management. It allows a wide range of information on crop management to be collected and put to use.

For example, some agricultural production areas use predictive models of disease development based on plot-level data. Using these tools, they can optimize fungal treatments (minimum quantity and maximum efficiency) and/or estimate the risks to the plot of crop failure and the waste of raw materials: seeds, fertilizers, water, etc. This is the case for the risk of aphanomyces (main pathogenic fungus responsible for soil-borne pea diseases), for example.

2.3.3.6 Cooperation between sectors

A plot is generally used year after year for different crops. Rotation maintains and increases soil fertility and biological soil activity and prevents damage from pests, disease and weeds. The areas cultivated for Bonduelle are therefore not always cultivated for the Company. The soil is accordingly a shared resource. Cooperation between agricultural sectors is therefore essential to succeed in keeping the soil alive year after year.

Living Soils, a program for soil quality and the fight against climate change

Bonduelle joined the Living Soils initiative, launched by the NGO Earthworm in 2018, through a pilot project in Santerre (Hauts-de-France). This project brings together actors from the different agri-food sectors present in this region, who have producers in common. Living Soils aims to support farmers in the transition towards a more soil-friendly agriculture, since soil is at the heart of growing systems and a major lever in the fight against climate change.



The initiative seeks to develop an operational (easy to measure and explicit) "living soil" criterion that could eventually be integrated into the specifications of agro-industrial businesses. It also aims to design a remuneration system to recognize best practices put in place by producers and to provide an incentive. At the same time, it wants to adapt farmers' remuneration in order to provide incentives and recognize best practices. In addition, some of Bonduelle's producer farmers are already involved in the pilot testing currently underway within the Living Soils program.

Bonduelle, member of the Sustainable Agriculture Initiative (SAI)

Created in 2002 by the food industry (Danone, Unilever, Nestlé), SAI now has over 100 members across the agricultural value chain. Its objective is to support the development of sustainable agriculture around the world by facilitating discussion, collaboration and actions. The SAI provides harmonization and commitment regarding definitions, tools and guidelines to support the agroecological transition along the entire value chain.

2.3.3.7 Environmental certifications

Environmental certifications are a means of engaging producers in virtuous continuous improvement processes and providing external endorsement for efforts to improve producer practices.

The business units of the group already engaged in a certification process continued with this in 2019-2020. Thus, this year once again, **100% of the vegetables produced for the Bonduelle Fresh Europe business unit were certified Global Gap or Organic Agriculture**. This certification has now been achieved for more than 10 years. This protocol combines best agricultural practice guidelines outlining the global requirements that agricultural and horticultural companies must meet in terms of food safety, sustainability and quality.

Moreover, **51% of these vegetables come from farms that are LEAF-certified** (Linking Environment and Agriculture for the Future), an international certification managed by the British association of the same name. This benchmark includes 83 critical monitoring issues and 21 recommendations covering areas as diverse as soil management and provision of nutrients to crops, crop protection, combating pollution and waste management, energy efficiency and water management. The BFE business unit is gradually helping all its lettuce farming partners to obtain this certification with a target of achieving LEAF certification for 100% of lettuce volumes in 2025.

At group level, Bonduelle is considering how to extend the certification process to other production areas.

2.3.3.8 Bonduelle's agronomic sourcing charter

To guarantee product quality, food safety and sound risk management, the group devised a global agronomic sourcing charter in 1996. This charter sets the rules with which all farming partners must comply. It constitutes an exclusive contractual commitment from the choice of the variety to be cultivated to the harvest. It ensures compliance with the specifications drawn up by Bonduelle, which cover various areas such as plot selection, choice of varieties and crop management.

94% of Bonduelle's farming partners have a contractual obligation to comply with the agronomic sourcing charter. This agronomic sourcing charter is available to download from the Bonduelle website: <https://www.bonduelle.com/en/sustainable-development/documents.html>⁽¹⁾.

The agronomic sourcing charter is key to the extremely close relationship that Bonduelle has with its farming partners. The group is working to design innovative partnerships with producers and wants to involve them in a co-construction process. This project will lead the Bonduelle Group to revisit its agronomic sourcing charter.

(1) You are reminded that the elements of the www.bonduelle.com website are not part of the universal registration document.

2.4 A better business for the planet in our plants

2.4.1 Environmental strategy - GRI 102-9, 103-2

A circular and global policy

Driven by the dynamics of The B! Pact objectives, Bonduelle's environmental policy has as its priority the reduction of greenhouse gas emissions and the design of responsible packaging. It is based on a historical, circular and global environmental approach. Accordingly, it covers preservation of water resources, optimization of inputs and outputs, and waste, land and transport flow management, as well as alternatives to road transport.

An approach supported by cross-disciplinary networks

The energy and water network and the packaging network apply Bonduelle's environmental policy and disseminate best practices. They share tools, resources, results and key topics: benchmark technologies, optimized investments, harmonized practices, projects and improvement plans, monitoring common indicators, etc.

A tool for analyzing capital expenditure projects

Bonduelle has developed a tool for analyzing and rating the environmental impact of its capital expenditure projects. All project approvals now include an environmental dimension.

2.4.2 The B! Pact – Objective #2: reduction of 20% in greenhouse gas emissions - GRI 103-2



With The B! Pact, Bonduelle has renewed its commitments to the planet.

#2 reduction of 20% in our greenhouse gas emissions by 2035

Bonduelle has set as its target: a 20% reduction in greenhouse gas emissions from its operations by 2035 (base of 2018-2019) on scopes 1, 2 and 3. In 2019-2020, cross-cutting working groups drew up the group's roadmap for achieving this ambition. It will be rolled out in all business units next year.

- Scope 1: Direct emissions generated by Bonduelle
- Scope 2: Indirect emissions related to the purchase of electricity and steam
- Scope 3: Indirect emissions related to the use of Bonduelle products, the end-of-life of products, etc., or those related to the purchase of products and services, employee travel, etc. (Employee travel accounts for a negligible portion of emissions).

2.4.2.1 The Bonduelle Group's greenhouse gas emissions assessment: a key baseline

Bonduelle has been assessing the carbon footprint of its business and products since 2003. The group is subject to French regulatory requirements to report significant direct and indirect greenhouse gas emissions generated by its activities⁽¹⁾.

Bonduelle has developed a comprehensive metering tool for its greenhouse gas (GHG) emissions with the assistance of external experts, using the GHG protocol method. The

(1) Article 173-IV of the Energy Transition Law for Green Growth of August 17, 2015, defined by the decree of August 21, 2016 and amending Article L. 225-102-1 of the French Commercial Code.



majority of the emission factors are based on the ADEME carbon database. Global emissions in 2019-2020 amounted to 2,346,138 tCO₂eq, *i.e.* 1,874 kg CO₂eq per ton of manufactured product.

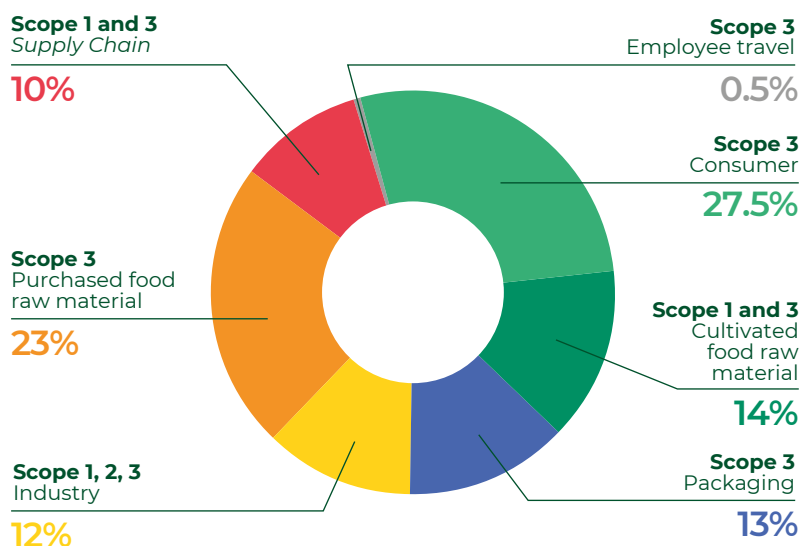
Bonduelle's historical greenhouse gas emissions for 2018-2019 have been adjusted to incorporate the effect of updated emission factors for 2019-2020. Bonduelle emitted 2,019,051 tCO₂eq in 2018-2019 (2,021,097 tCO₂eq calculated in 2018-2019 using the old emission factors).

The difference between the 2019-2020 emissions and those of the previous year is mainly due to the consolidation of meter readings for ingredients in the BFA business unit. This consolidation accounted for an additional 230,000 tCO₂eq of emissions. This increase is due to an underestimation of the 2018-2019 figure.

Excluding this item from the total scope of consolidation, Bonduelle's emissions increased by 4.7% between 2018-2019 and 2019-2020 as a result of the increase in activity and the consolidation of two new manufacturing entities in Russia and the United States. The ratio of emissions per ton changed from 1,555 to 1,592 kgCO₂eq/TMP in 2019-2020, *i.e.* an increase of 2.4%.

The Bonduelle Group is also working to improve carbon sequestration by cultivated soils and through its choice of favorable farming practices (see 2.3.2 5 Environmental fundamentals to be implemented in order to further the agroecological transition and 2.3.3.5 Harnessing technology for the benefit of agroecology).

Breakdown of Bonduelle's greenhouse gas emissions



The breakdown of greenhouse gas emissions is as follows:

- **supply chain:** transportation between sites and downstream transportation of finished products. Mostly included in scope 3 of the GHG Protocol. Transport provided by the BFA business unit is included in scope 1;
- **purchased food raw material:** purchases of vegetables and ingredients necessary for the manufacture of products (including transportation). Included in scope 3 of the GHG Protocol;
- **industry:** energy purchasing, refilling of refrigerants and treatment of waste from product manufacturing sites. Included in scopes 1, 2 and 3 of the GHG Protocol;
- **packaging:** purchase of packaging and transportation to the production facility where the final product is manufactured. Included in scope 3 of the GHG Protocol;

- **consumer:** storage at retailers, usage by consumers and end-of-life of products sold. Included in scope 3 of the GHG Protocol;
- **cultivated food raw material:** vegetables grown by Bonduelle or its farming partners necessary to manufacture the products (including transportation). Mostly included in scope 3 of the GHG Protocol. The portion of agricultural production on farms owned by the BFE and BEAM business units is included in scope 1.

In 2019-2020, Bonduelle designed two operational carbon metering tools, the first dedicated to industrial projects and the second to packaging design. These pilot tools will enable the carbon impact to be taken into account accurately in implementing industrial projects and packaging design. Currently being tested, they will be rolled out next year.

2.4.2.2 Bonduelle's actions to facilitate an energy transition for green growth – GRI 103-2

Bonduelle has a proactive energy transition policy focused on three key areas:

1. replacing the most greenhouse gas-emitting energy sources in its energy mix:

Heavy fuel oil has not been used by Bonduelle since 2013-2014. The proportion of thermal energy from liquid fossil fuels (domestic fuel oil) is less than 1% of the group's thermal energy mix (compared with 12% in 2010-2011);

2. alternative energy use:

Bonduelle wants to achieve 20% of its energy mix from renewables by 2025, *i.e.* double the amount in 2015-2016. In 2019-2020, alternative energies⁽¹⁾ represented 9.7% of Bonduelle's energy mix.

At the sites of Békéscsaba, Nagykőrös and Nyiregyhaza (Hungary), an average of 88% of the biogas from internal biogas plants is recovered for use in boilers;

3. co-development of alternative energy use with local partners.

The Estrées-Mons (France) site covers 79% of its steam requirements thanks to the biomass steam production plant. The site saves more than 18,000 tons of CO₂ per year. Some 21% of its vegetable waste is converted into biomethane.

The Renescure and Labenne (France) plants respectively convert 97% and 77% of their vegetable waste into methane, with local partners.

By recovering its by-products and vegetable waste at the Estrées-Mons, Vaulx-Vraucourt, Bordères, Labenne and Renescure plants, Bonduelle estimates that its contribution to biomethane production is equivalent of approximately 5% of its annual natural gas consumption.



Alternative energies: Santarém (Portugal) produces its first solar kilowatt-hours

Last year, Santarém installed 3,030 solar panels, *i.e.* 5,000 m² on roofs and car park shades. The plant produced its first solar kilowatt-hours in early 2020, representing 7% to 8% of its total needs. The site's annual reduction in CO₂ is estimated at 570 tons per year. Other group plants are studying the opportunity of similar solar installations on their sites.

2.4.2.3 Zero energy loss for the industrial activity – GRI 103-2, 302-4

Whether electric or thermal, energy is essential for the production process. Electricity is used for the storage of frozen foods, the refrigeration of workshops, the production of compressed air, some machinery (motors and conveyors) and forklifts, the production of chilled water, lighting and air conditioning. Thermal energy is used to generate steam and hot water. It is also used in heat recovery ventilation and power handling equipment. Bonduelle is targeting "zero energy loss" by rationalizing consumption to minimize energy loss and eliminate waste.

The internal environment and energy network is introducing an action plan relating to this objective. This includes auditing on-site consumption, maintaining ISO 50001 certifications and involvement in mandatory European energy saving mechanisms. The network also distributes measurement and oversight tools. The sites are continuing to optimize their procedures with heat recovery systems, LEDs and anti-waste energy systems (Start and Stop). The "zero energy loss" approach, applied to electricity, gas and steam consumption, achieved the following results – GRI 302-4:

The ratio of energy consumption to production (electricity and natural gas equivalent – group)

	Total energy Ratio kWh/TMP	Electricity Ratio kWh/TMP	Thermal (fossil + renewable) Ratio kWh/TMP
2019-2020 scope	789	337	452
2018-2019 scope	799	337	462
Change in ratios 2019-2020 versus 2018-2019	(1.2)%	-	(2.1)%

(1) Biogas, biomass and steam from biomass.





The improvement recorded is in line with Bonduelle's policy of continuous improvement in energy performance, implemented through best practices, investments and day-to-day management.

Audit and consumption action plan

The BELL, BALL, BEAM and BFE business units carried out a major energy consumption audit campaign last year at all their sites. In 2019-2020, most sites identified and started to implement targeted means and actions to improve energy efficiency. The BFA business unit plans to undertake a similar review in 2020-2021.



Energy: Renescure and Labenne (France) recover heat from refrigeration units

The Renescure and Labenne sites have introduced heat recovery systems on the freezer refrigeration units. The recovered energy is used to heat storage buildings.

ISO 50001 certification

Thirteen Bonduelle sites are ISO 50001-certified: Estrées-Mons canned, Estrées-Mons frozen, Bordères, Genas, Labenne, La Tourte, Renescure, Reutlingen, Rosporden, Saint-Benoist-sur-Vanne, Saint-Mihiel, Straelen and Vaulx-Vraucourt. This international standard dedicated to energy management targets continuous performance improvement.

Mandatory European energy saving mechanisms

Bonduelle is also involved in the mandatory European energy saving mechanisms. The group's agro-industrial sites have therefore made their technological and organizational improvement actions part of the subsidized energy saving plans. The value of energy savings certificates (ESCs) obtained or being obtained for work carried out in fiscal year 2019-2020 on energy efficient systems and technology is equivalent to 235,464,648 kWh⁽¹⁾ cumac. Bonduelle has carried out numerous projects to recover heat, regulate refrigeration units and optimize boilers.

2.4.3 The B! Pact – Objective #3: 100% of packaging designed to be recyclable or reusable – GRI 103-1



With The B! Pact, Bonduelle has renewed its commitments to the planet.

#3 100% of packaging designed to be recyclable or reusable by 2025

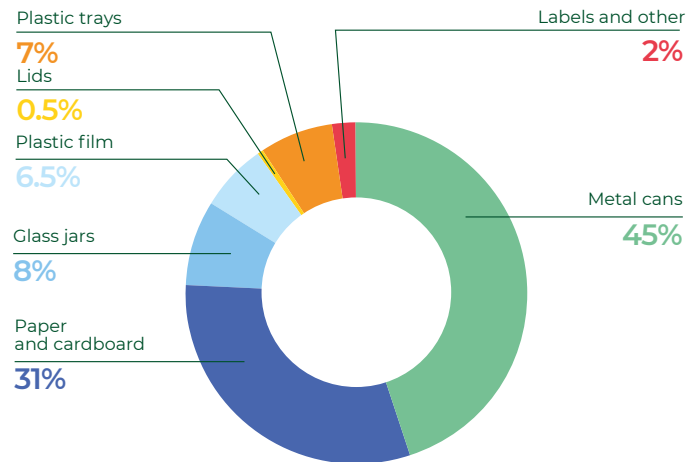
Bonduelle uses various types of packaging to ensure the best possible quality and experience for its customers:

- steel and aluminum for metal cans;
- glass for jars;
- flexible plastic for bags of frozen and fresh vegetables;
- rigid plastic for trays of prepared products;
- cardboard for certain deep-freeze packaging and for bulk and transport packaging.

These materials are chosen according to processes, conservation needs, market codes and their expected functionalities in relation to the product and its use.

(1) The kWh cumac is the unit of measurement of French energy savings certificates. It corresponds to the cumulative final energy consumption in kWh discounted over the life of the product (kWh of cumulative discounted final energy) and represents the amount of energy saved by the actions implemented.

Breakdown of Bonduelle's packaging materials



Bonduelle has set the goal of designing all single-use plastic packaging and products to be 100% recyclable and/or reusable by 2025.

This objective reinforces the policy of reducing the environmental impact of the group's packaging, which has been in place for several years. This is based on four axes:

- designing recyclable and/or reusable products and packaging;
- choosing recycled and environment-friendly materials;
- reducing the weight of products and packaging;
- increasing collection, sorting and recycling.

In Europe, the BFE and BELL business units have set complementary objectives:

1. move towards more responsible use of products and packaging using virgin plastic and reduce their weight by at least 20%;
2. increase collection, sorting and recycling by at least 25%;
3. develop the use of recycled plastics so that they account for at least 30% of the materials used in product and packaging ranges.

These objectives are aligned with those of the European Plastics Pact, signed by Bonduelle in 2020.



Bonduelle signed the European Plastics Pact

Alongside 14 Member States and two NGOs, the Bonduelle Group is one of the companies that signed the European Plastics Pact in 2020. This pact aims to strengthen innovation and European cooperation. It has set four objectives for 2025:

- design all single-use plastic products and packaging to be reusable whenever possible and to be recyclable in all cases;
- reduce the use of virgin plastics in products and packaging by at least 20% by weight; half of this reduction should come from an absolute reduction in the weight of plastic;
- increase recycling capacity by at least 25%;
- incorporate at least 30% recycled plastic in new single-use products and packaging.



In 2019-2020, Bonduelle strengthened its internal indicators and the tools for monitoring its packaging roadmap. The group and each of its subsidiaries have continued their action program, which involves around 100 projects.



The BELL business unit teams focus on packaging

Pack Day 2019 brought together nearly 150 Managers from all over Europe to discuss the environmental footprint of packaging activities. The purchasing, marketing, procurement and innovation teams shared their knowledge and visions on the environmental challenges of packaging. The event launched BELL's dynamic roadmap to achieve the group's targets for the reuse and recyclability of packaging.

2.4.3.1 Product and packaging life cycle assessment

Bonduelle is conducting a life cycle assessment (LCA) process in partnership with the ELSA-PACT Chair, an Industrial Chair for LifeCycle Sustainability Assessment. The objective is to learn the true environmental impacts of its products. The group defines an LCA framework applicable to its entire scope and relevant to its actual environmental impacts. In parallel with this research work, Bonduelle is carrying out initial LCAs on its packaging and pilot products.

2.4.3.2 Designing recyclable and/or reusable products and packaging

The vast majority (>89%) of the packaging materials used by Bonduelle are designed to be recyclable⁽¹⁾ or reusable⁽²⁾.

Significant technical and operational difficulties nevertheless exist in making the remaining non-recyclable and non-reusable materials, which make up only a small proportion of packaging, recyclable or reusable.

For example, Bonduelle is continuing its work to replace non-recyclable multi-layer flexible films, particularly for its frozen ranges.

2.4.3.3 Choosing recycled and environment-friendly materials – GRI 301-2

Bonduelle wants to increase the proportion of recycled material in its packaging wherever possible. This reached 55.2% in 2019-2020 in Europe and 51.2% for all subsidiaries combined.

Metal, glass and paper and cardboard are materials for which recycling processes are already advanced. In Europe, more than 75% of these are recycled⁽³⁾, compared with more than 30% of plastics⁽⁴⁾. Bonduelle is therefore strengthening its approach, with a priority focus on plastics. The group wants to minimize the use of virgin materials of fossil origin. Bonduelle is constantly studying the opportunity to replace its virgin fossil-origin materials with recycled plastics or materials of renewable origin, such as cardboard or plant-based plastics.

Bonduelle actively monitors environment-friendly packaging. The group identifies market opportunities and assesses their technical and economic potential.

2.4.3.4 Reducing the weight of products and packaging

Bonduelle conducts an annual diagnostic review of all of the group's packaging: metal, cardboard, plastic, glass, etc. This work makes it possible to optimize the quantities of materials used in relation to the technological advances offered by its suppliers.

For each product, Bonduelle and its suppliers draw up a plan to reduce the thickness of the packaging. An optimization process can last two to three years, the time needed to design and produce packaging that saves materials without compromising on performance, while taking into account the specific constraints of the various manufacturing procedures and tools.

This approach is already in place for metal (steel and aluminum), Bonduelle's primary packaging material. The group is developing a similar strategy to reduce its paper and cardboard packaging, the group's second most used packaging material.

(1) A packaging or a packaging component is recyclable if post-consumer collection, sorting and recycling is proven to work in practice and at scale. A package can be considered recyclable if its main packaging components, together representing more than 95% of the entire packaging weight, are recyclable according to the above definition, and if the remaining components do not hinder the recyclability of the main components. Source: <http://www.wrap.org.uk/sites/files/wrap/Polymer-Choice-and-Recyclability-Guidance.pdf>. The packaging designed by Bonduelle to be recyclable is recyclable from an operational standpoint, but its actual recycling depends on the existing channels in each country.

(2) A package is reusable if it has been designed to perform or proves its ability to perform a minimum number of rotations in a system for reuse (e.g. returnable glass bottles).

(3) Source Eurostat, Europe 2017 data.

(4) Source: Plastics – the Facts 2019, An analysis of European plastics production, demand and waste data, Plastics Europe (2018 figures).

2.4.3.5 Increasing collection, sorting and recycling

Bonduelle monitors the effective recycling of the packaging it places on the market. The group ensures that recycling channels exist in countries prior to introducing products with a new packaging material. In Europe, 80% of cans, 76% of glass jars and 85% of paper and cardboard are recycled⁽¹⁾.

Bonduelle is also committed to working with other manufacturers and players in the recycling industry to advance the industry and technologies. In 2020, Bonduelle joined the CITEO project for the recycling of flexible films made of PP (Polypropylene) or PO (Polyolefin) laminates. It aims to examine the recovery channels for this packaging, and will in particular lead industrial trials on recycling and the use of recycled materials.

In addition, the group is careful to minimize the carbon impact of the transportation of its products and packaging. The group favors suppliers as close as possible to its manufacturing plants and alternatives to road transport.



The BEAM business unit is accelerating its move towards more responsible packaging

In Russia, Bonduelle now systematically optimizes the weight reduction and recyclability of all new packaging. The business unit has reduced the thickness of the plastic films on the primary packaging of frozen products and the secondary packaging of canned products. Finally, Bonduelle in Russia has joined the national extended producer responsibility program.

2.4.4 Preservation of water resources through sustainable and integrated management of the water cycle - GRI 103-2

2.4.4.1 Sustainable water management

At Bonduelle plants, water is used as an ingredient in the finished product (liquids and sauces) and in the manufacturing process as a way of transporting and transferring heat or cold.

Water is also used to clean vegetables and production lines. The relative proportion of these uses depends on the industrial activity in question, and differs at each site. On average, Bonduelle uses 11 liters of water to make one kilo of finished product. Upstream of its manufacturing activity, water used for crop irrigation is a key factor in performance and the control of vegetable quality (see 2.3.2.2).

The internal Environmental Expertise Network has set the group the goal of achieving "zero water loss." To this end, it has co-constructed a water management tool and is currently reviewing it with regard to the group's B Corp ambition. This tool structures the self-assessment of the group's manufacturing processes and action plans. Bonduelle continues to constantly update its action plans in its plants. These include monitoring performance indicators and water losses, installation of equipment to control and monitor consumption, team management, etc. Each site also undertakes specific actions depending on its consumption profile. For example, process water circuits are used to recirculate the same water several times for cooling cans.

Total water consumption in 2019-2020 was 13,957,968 m³, of which 61.2% came from borehole water, 34.8% from the urban distribution network and 4% from surface water. In terms of tons of manufactured product, consumption amounted to 11.1 m³/TMP, similar to the 2018-2019 ratio.



Water: Renescure (France) established a water consumption benchmark

The Renescure site has established benchmark values in order to control its process water consumption even more precisely. Other plants will conduct a similar assessment.

Water consumption in relation to production (group)

	Water Ratio m ³ /TMP
2019-2020 scope	11.2
2018-2019 scope	11.1
Change in ratios 2019-2020 vs. 2018-2019	+0.9%

(1) Source: Eurostat, Europe 2017 data.





Water: Russian plants are completely rethinking their water consumption

Timashevsk and Novotitarovskaya have been completely restructuring their water consumption control system over the past three years.

These two plants have automated real-time monitoring of their consumption by networking their digital meters. The teams analyze the readings daily. They have strengthened their consumption benchmarks. In addition to the historical site values, this now includes the consumption of the group's other plants and the potential minimum consumption of the equipment.

Following this analysis, the teams made modifications to the equipment. In particular, they have optimized flotation facilities, eliminating the hydraulic transfer of floating vegetable waste and increasing recycling.

They have once again sought to reduce consumption as much as possible. On the preparation system, the Russian plants have adopted the same water-saving nozzles as used by the Bordères plant (France). They have also set up "start and stop" systems on the corn production line.

Water consumption has fallen by more than 20% over the past three years and is continuing to fall.

2.4.4.2 Wastewater treatment and management of treatment plants – GRI 103-2

The plants' environmental departments monitor and control the quality of effluent before it is discharged into the natural environment. In 2019-2020, manufacturing effluent contained an organic load of 42,213 tons of chemical oxygen demand (COD). This was distributed as follows:

- 61.5% to Bonduelle's autonomous aerated biological treatment plants;
- 28.3% for agricultural spreading;
- 6.4% to external treatment plants;
- 3.8% discharged to the natural environment in accordance with regulations.



Water: Nyiregyhaza (Hungary) renovated its water treatment plant

Bonduelle invested in the renovation of the Nyiregyhaza plant's wastewater treatment plant. The investment has greatly improved the quality of wastewater treatment before discharge. The new plant has also optimized the production of an additional 1,000 m³ of biogas per year. This feeds the site's boiler, generates heat and thus reduces carbon emissions.

2.4.5 Waste management: zero loss and circular economy – GRI 103-2

Bonduelle optimizes resources throughout the product life cycle, starting with responsible product and packaging design (see Section 2.5.4), and promotes the circular economy.

2.4.5.1 Reduction at source of vegetable waste

In 2019-2020, 593,297 gross tons of vegetable waste were generated at Bonduelle's sites. This corresponds to 474 kg of vegetable waste per ton of manufactured product (TMP). This ratio represents a 2.2% improvement on the previous year, as a result of the different types of vegetables processed.

During the year, 90% of Bonduelle's vegetable waste was recycled for commercial use, animal feed, converted into methane or used as compost.



Vegetable waste: development of the mushroom sector

Bonduelle has developed expertise in the recovery of vegetable waste from its mushroom sector. The growing media are reused as compost for agriculture. The mushroom strains and cooking juices from the blanching process are recovered for use by flavorists.

2.4.5.2 Industrial waste management

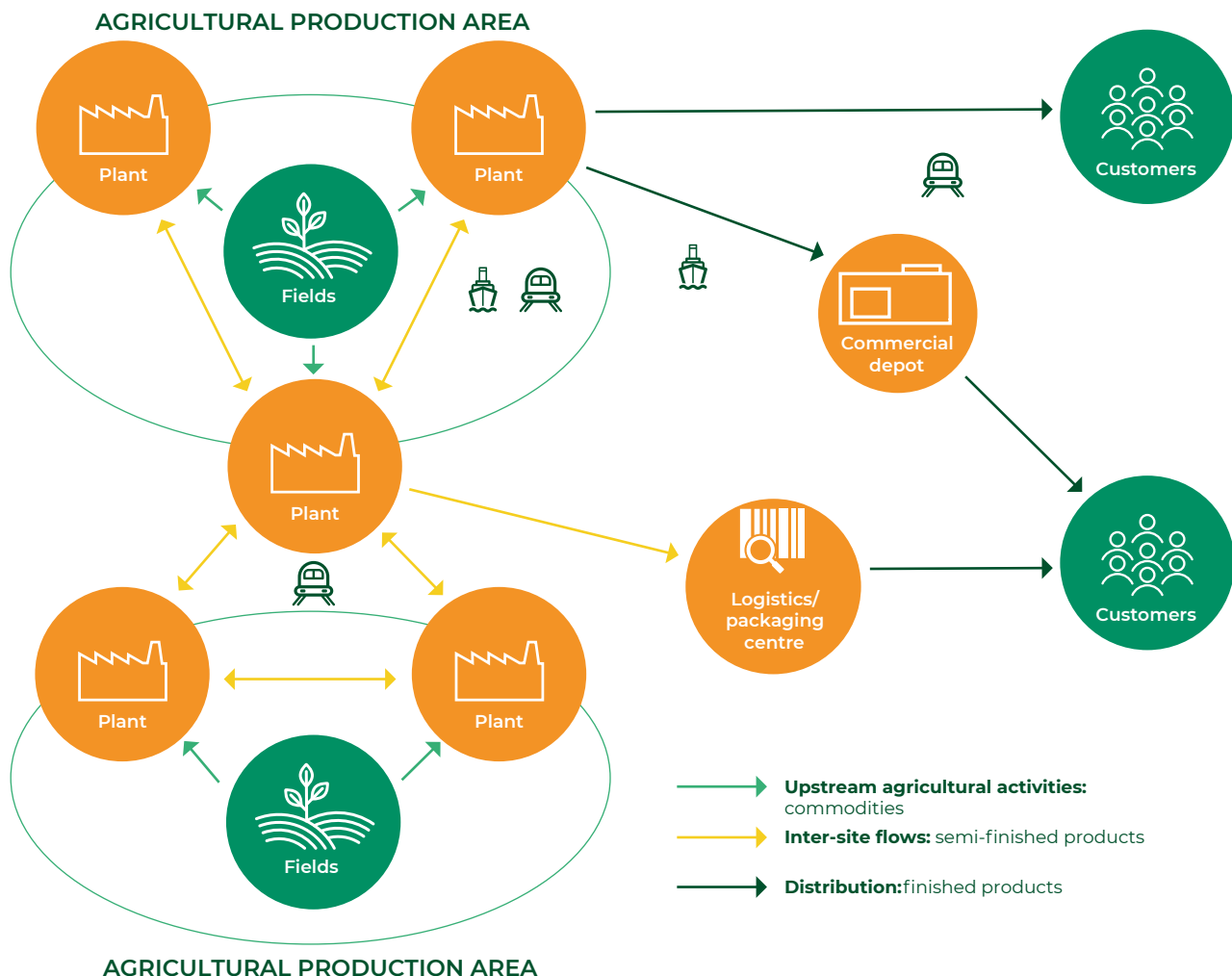
Thanks to the actions of all its plants, the group's overall performance in terms of energy recovery or recycling reached 73.4% in 2019-2020, compared with 70% in 2018-2019.

Hazardous industrial waste represented 225 tons in 2019-2020, i.e. a ratio of 0.18 kg per ton of manufactured product.

2.4.6 Management of transportation flows and alternatives to road transport

The Bonduelle Group's transportation flows fall into three categories: upstream agricultural, inter-site and transportation of finished products to distributors.

Product transportation flows and alternatives to road haulage



The Transport and CSR Monitoring Committee is made up of representatives of the logistics entities at agro-industrial sites and members of the Supply Chain, Purchasing and CSR Departments. It monitors developments in the sector and researches long-term solutions to minimize the environmental impact of transport flows.

Bonduelle's transportation policy contributes to the group's target of reducing its greenhouse gas emissions by 20% by 2035 (base of 2018-2019). This covers all flows: upstream agriculture, intersite and distribution. It consists, firstly, in identifying and measuring transportation-related CO₂ emissions and, secondly, in maximizing the use of alternative means of transportation or solutions that emit less CO₂.



In 2019-2020, the group's transport-related emissions represented 299,250 tons of CO₂ (excluding Brazil).

Bonduelle optimizes its flows and reduces the environmental impact of transporting raw materials to agro-industrial sites and finished products to distributors.

Combined rail-road transportation avoided the emission of 41,259 tons of CO₂ in 2019-2020, compared with the exclusive use of road haulage. This means of transportation optimizes several flows in the Nord-Picardie production area (France), southwest France, Hungary, Italy, Russia, Canada and the United States, as well as packaging returns.

Bonduelle favors natural gas vehicles (NGV) with its transport partners in the south-west of France. This option reduces emissions of CO₂, nitrogen oxides and fine particulate matter compared to conventional fuels.

The BELL and BALL business units include **environmental selection criteria in calls for tenders for future transport partners**.

2.5 A better business for food

2.5.1 Food strategy – GRI 103-2, 417-1

A policy based on Bonduelle's entire history

Bonduelle works daily to make plant-based food accessible to all and to promote tasty and healthier food.

With the Louis Bonduelle Foundation, the Bonduelle Group is committed to research on healthy and sustainable food and carries out targeted actions to raise awareness among consumers, especially children.

Finally, as a player in the food value chain, Bonduelle is committed to developing a model of responsible purchasing that creates shared value.

2.5.2 The B! Pact – Objective #4: 100% of our brands to have a positive impact



With The B! Pact, Bonduelle has renewed its commitment to having a positive societal impact through its brands.

#4 100% of our brands to have a positive impact

Bonduelle is working to define the components of a positive impact for its brands. The group will therefore determine the action plan for positive impact brands, together with a monitoring indicator.

2.5.2.1 Quality and traceability – GRI 103-2, 416-1, 417-1

Product safety, testing and traceability

To ensure **food safety**, Bonduelle conducts an annual risk analysis. The group identifies risks, assesses them and takes measures to control them. As part of this continuous monitoring plan, in 2019-2020 Bonduelle conducted 46,141 food safety analyses of canned products and 26,486 in other product segments.

The policy implemented by Bonduelle to provide **maximum product quality** is based on a process and quality management system under the control of a Quality Director in each business unit. Each business unit implements a quality plan according to its specific technological needs (canned, frozen and fresh) and the context, particularly regulatory, specific to its different geographical locations.

Bonduelle ensures its products are **quality-controlled** and **traceable**. These practices enable a quick response whenever a quality issue is detected. Quality plans are implemented in all of the group's production facilities, based on three main aspects:

1. quality checks on incoming "plant-based" raw materials and all other supplies;
2. quality controls on the production lines;
3. final checks on products before shipping.

Bonduelle carries out dozens of quality control inspections, from harvest to storage of the products, including on temperature, bacteriology and weight. From harvest to storage, all information can be found using the **code on the packaging**: field and growing conditions, harvest date, preparation conditions in the plant and storage conditions.

In 2019-2020, Bonduelle audited 30 industrial partners that supply finished products (11%) to check their performance and adherence to their product quality commitments. An independent laboratory concluded that 100% of results from tests on samples of phytosanitary waste and trace metal elements (TME) were compliant out of 785 tests carried out.

The results of these control plans lead to continuous improvement actions. The production facilities implement their quality plans, invest and renew their manufacturing equipment, follow certification processes and analyze the risks of fraud and malicious acts.

The **certification of production sites** is in line with industry standards, and specifically takes into account their locations and customer requests. As the quality management system based on ISO 9001 has reached maturity, Bonduelle has decided not to renew it. The group has reoriented its



certification policy towards other standards, in particular those recognized by the GFSI (Global Food Safety Initiative) such as IFS and BRC.

The majority of our quality-certified agro-industrial production facilities are certified by several bodies:

98% of Bonduelle production sites have at least one type of quality certification

24 IFS and/or BRC sites	IFS: International Food Standard – privately owned by the French Food Retail and Wholesale Federation (Fédération des entreprises du commerce et de la distribution, FCD) – and its German counterpart (HDE). The IFS evaluates food product suppliers focusing on product quality and safety. The current version is IFS V6. BRC: British Retail Consortium: a private standard owned by the British Retail Consortium and very similar to the IFS. The current version is BRC V6.
5 FSSC 22000-certified facilities	
8 American SQF-certified facilities	SQF: Safety Quality Food – Private international standard owned by the Foundation for Food Safety Certification, based on ISO 22000 and PAS 220 for food producers.
3 ISO 22000-certified facilities	This standard specifies the requirements for food safety management systems and aims to improve customer satisfaction by effectively controlling food safety hazards.
24 organic agricultural sites	According to current laws and regulations, production facilities are certified for the production of organic products.

In 2019, Bonduelle set up a group network to prevent the risk of contamination by pathogenic bacteria, particularly listeria. Coordinated by the group's Research & Development Department, it covers all fresh and frozen segments.

Natural manufacturing processes

Bonduelle has designed its manufacturing processes so that when plant-based food reach the consumer's plate, they are as close as possible to the food they would eat in the field. To preserve their nutritional and taste qualities, only **a few hours elapse between harvesting vegetables and processing them in the plant**. Next, the process of transforming raw materials preserves their natural characteristics as much as possible:

- **natural sorting, washing, and peeling:** the vegetables are sorted, washed, and peeled mechanically or using steam. For frozen and canned foods, the vegetables are then water- or steam-blanching to preserve their qualities: **taste, color, and texture**;
- **preservation methods using temperature:** frozen vegetables are preserved by cold at -30° C, then stored at -18° C; bagged salads and salads in trays are prepared and stored at +1 to +4° C; canned vegetables are preserved solely by heating for just a few minutes at above 130° C in sealed packaging, then stored at room temperature.

In each country where Bonduelle operates, there is a department dedicated to consumer satisfaction. The contact details of the customer service department are printed on each product.



InFlavor range wins innovation award

Bonduelle received the Food Innovation award in the New or Improved Products category from the *Conseil de la transformation alimentaire du Québec* (CTAQ). Awarded to innovative and creative companies, this prize recognizes technological innovation in the "Inflavor" frozen food range. This partially dehydrates water-rich vegetables to maintain their quality during freezing: taste, appearance and texture.

Last year, Inflavor earned Bonduelle the *Innovation Grande Entreprise* award from the *Association pour le développement de la recherche et de l'innovation du Québec* (ADRIQ).

First range with no pesticide residues

In order to meet consumer expectations in terms of the quality of food products, since 2019 Bonduelle has been developing a range with no pesticide residues⁽¹⁾: ready-to-use salads (lamb's lettuce, spinach shoots and iceberg lettuce) and canned sweet corn.

In Italy, Spain and France, Bonduelle now offers corn, spinach (fresh and frozen), green beans, peas, lamb's lettuce, young leaves and iceberg salads. In Quebec, frozen products under the Arctic Gardens brand will include pesticide-free peas, corn, green beans and broccoli starting in November 2020.

In committing to achieving results rather than just the means, Bonduelle has opted for a rigorous process with an **impact across its value chain and confirmed by systematic tests**. This commitment requires joined-up working with its farming

(1) Within the limit of quantification (<0.01 ppm) for over 500 molecules tested (corn) 300 molecules tested (salad).

partners and controls throughout the manufacturing process to guarantee quality and traceability.

Upstream, the agricultural model selects varieties and adapts cultivation methods and treatments. Crop treatment decisions depend on factual observations and conclusions and the use of active chemical substances is limited to what is strictly necessary (see 2.5.2.1).

During cultivation, 100% of the plots in the pesticide residue-free range are subject to testing by an accredited independent laboratory. Products must have concentrations of pesticide residues below the limits quantifiable by testing methods (0.01mg/kg). In total, tests are carried out for all molecules liable to be found in residues, a total of 300 for ready-to-use salads and over 500 for canned sweetcorn.

Finally, the plants are adapting their procedures.

2.5.2.2 Nutritional quality – GRI 103-2, 416-1, 417-1

Nutritional quality of the products

For Bonduelle, the nutritional quality of products is essential. *Visa Santé*, a continuous improvement initiative, is built around reviewing and optimizing our products and is based on four essential points:

1. classification of products into three “nutrition” groups, according to their levels of certain nutrients:
 - “raw products that have undergone minimum processing”,
 - “lightly-cooked plant-based food”,
 - “prepared and gourmet products”;
2. the development by the group’s Nutrition Department of a reference framework of nutritional values related to quantity and quality recommendations on the salt, sugar and fat content in food.
 - Over the past 10 years, Bonduelle has gradually reduced the salt in its recipes.
 - Bonduelle only adds sugar to recipes that traditionally use it (steamed peas and carrots) to sweeten the natural bitterness of the vegetable (endive, Brussels sprouts) or the acidity of an ingredient (vinegar, etc.). Between 2008 and 2015, the group analyzed the compliance of more than 1,000 products to determine whether they met the *Visa Santé* recommended nutritional framework;
3. recipe compliance: between 2009 and 2017, Bonduelle revised more than 250 recipes to bring them into compliance with the nutritional criteria recommended by *Visa Santé*.

4. all new plant-based products must meet a number of minimum criteria defined by *Visa Santé* and be positioned in one of the three “nutrition” groups.

The program’s objectives also include the development of well-thought out, simple, transparent and objective nutritional information. The group makes no nutritional claims on the packaging of its “prepared and gourmet products.”

Visa Santé was launched by Executive Management and, in addition to the Nutrition Department, now involves engineers in the Quality, Innovation and Development and Marketing Departments of the various business units.

100% of Bonduelle brand products are evaluated by *Visa santé* (GRI 416-1).

Product innovations: more vegetables, pulses and organic products



Organic: in France “a lot more than just organic”

In France, the new “a lot more than just organic” range of organic prepared salads is an ambassador of the six responsible commitments of the European business units. It includes three products: grated carrots, coleslaw and oriental tabbouleh. The recipes are made with French wheat and seasonal French carrots. The packaging is 100% recycled plastic and significantly reduced. Finally, nutritional excellence is recognized by a 100/100 score on Yuka for the raw vegetables, an A nutri-score for the raw vegetables and a B for the tabbouleh. The teams at the Rosporden plant were able to launch and maintain the first production in the spring, in the midst of the COVID-19 crisis.

The BELL business unit has launched two new ranges, Légumiô and Pépites, for easy preparation of new plant-based recipes based on pulses.

The BALL business unit has launched several innovations. With One Pot, Canadian brand Arctic Gardens has combined a healthy frozen meal and a single complete recipe. Under the Del Monte brand, a ready-to-eat corn available in several flavors is now triggering new consumer interest in canned food. Finally, on the fruit side, two new product lines have been launched to expand the range of healthy snacks: Fruits & Oats and Fruits & Chia.

In Russia, the BEAM business unit, historically present on the canned market, is developing frozen vegetables thanks to the acquisition of the Belgorod site in 2019. Bonduelle has designed two brand platforms: one dedicated to families, the other to singles and active couples.



Consumer information and satisfaction

On the Bonduelle.com website⁽¹⁾, the group explains the process of growing and processing plant-based food, from harvest to shipping. In France, Bonduelle has added the Nutri-Score nutrition labels to its product packaging (GRI 416-1):

- bagged salads: 100% of Bonduelle's products have an A score;
- prepared salads: 97% of Bonduelle's products have an A or B score;
- canned food: 99% of Bonduelle's products have an A or B score;
- frozen food: 97% of Bonduelle's products have an A or B score.

Designed by the French national public health agency (*Santé Publique France*), this optional logo provides consumers with the product's full nutritional quality at a glance. Germany, Belgium and the Netherlands have recently adopted the Nutri-Score and Bonduelle will gradually introduce it on products sold in these countries.

2.5.2.3 Fight against food waste

In addition to its internal "zero-loss" policy in plants (see Section 2.4.5 Waste management: zero loss and circular economy), Bonduelle is committed to the fight against food waste.

According to the UN Food and Agriculture Organization (FAO), 30% of global food production is thrown away without being consumed. Instead of destroying products that do not meet Bonduelle's specifications in full, but are perfectly edible, the group donates several tons of vegetables each year to charities, which redistribute them locally. The amount totaled 4,347 tons in 2019-2020, covering Canada, the United States, France, Italy, Poland and Hungary, for canned, frozen, fresh-cut ready-to-use salad and ready-to-eat prepared vegetables.

Bonduelle also endeavors to raise awareness of food waste among consumers. The group offers different kinds of packaging (shelf life, portion size) and specifies the size of the portion so that consumers can make appropriate choices depending on their type of household and consumption. In addition, Bonduelle's websites and social networks provide practical information such as help understanding use-by dates.

2.5.3 The B! Pact – Objective #5: Encourage good food practices with the Louis Bonduelle Foundation



With The B! Pact, Bonduelle has renewed its commitment to making plant-based food appealing.

#5 Encourage good food practices with the Louis Bonduelle Foundation

Food is a public health issue: according to the World Health Organization (WHO), a diet low in fruit and vegetable is one of the top 10 risk factors for mortality worldwide. Because children are tomorrow's consumers, and because, along with fish, vegetables are the food category they reject most, Bonduelle has come up with a whole world of plant-based food that kids crave. Based on the conviction that eating well is something that is learned, Bonduelle is taking steps to familiarize children with a wide variety of vegetables to encourage them to choose vegetables.

Bonduelle carries out many solidarity actions to raise awareness of nutritional balance and donate vegetables. These initiatives form part of the fight against waste (2.4.5 Waste management: zero loss and circular economy) and the participation of Bonduelle employees in local life (2.6.4.1 Participating in the local community life and rallying employees).

In addition, Bonduelle is investing in research on children's relationship to food, particularly vegetables, and is supporting actions on the ground through the Louis Bonduelle Foundation.

(1) You are reminded that the elements of the www.bonduelle.com website are not part of the universal registration document.

2.5.3.1 Healthy and sustainable food information and awareness-raising actions – GRI 103-2, 413-1

The Louis Bonduelle Foundation is spreading knowledge and supporting projects worldwide

In October 2004, the group set up the Louis Bonduelle Foundation, a corporate foundation with the aim of bringing about a lasting change in eating habits while respecting People and the planet. It is now active in France, Italy, Belgium, the Netherlands, Canada, Spain and Russia. Its Board of Directors is composed of volunteer members, including independent experts.

Its three areas of activity are interconnected:

- informing and awareness-raising by making information on plant-based food available to all;
- supporting research; and
- implementing actions on the ground.

The Louis Bonduelle Foundation makes all of its information and research on plant-based and sustainable food available to all. Its website has over two million views each year (www.fondation-louisbonduelle.org/)⁽¹⁾.



Forward-looking digital comic, *Manger vers le futur* (Feed-Forward)

Since 2016, the Louis Bonduelle Foundation has been a member of the ANCA Chair, hosted by the AgroParisTech (France) Foundation, which develops innovative educational tools to raise awareness of balanced nutrition. In 2018, this partnership led to the creation of a forward-looking digital comic *Manger vers le futur* (Feed-Forward) (<https://mangerverslefutur.org/>)⁽²⁾. Jointly developed by experts on the basis of a scenario in the future, each episode is intended to promote awareness and offers a library of scientific documents. The comic continues to be actively promoted. It has totaled 300,000 views, been covered by more than 30 media outlets, and brings together a community of more than 4,400 subscribers on Instagram.

In partnership with the European Childhood Obesity Group (ECOG), the Foundation funds and contributes to the free international reference e-book for childhood obesity practitioners and researchers, available on the ECOG website⁽³⁾. Consulted more than 750,000 times since its publication in 2015, the e-book is available in English, Spanish, Portuguese, Polish, Italian and French. It will be available in hard copy next year.

Unique in the world, this document has caught the attention of the World Obesity Federation (WOF). This worldwide network of associations offers the only recognized accreditation in the treatment of obesity in the form of e-learning: the SCOPE program. It was co-created by 15 scientific authors and 13 universities or research institutes in 11 European countries. The contents of the e-book have fed into the six modules dedicated to child obesity and available since 2020. Developed in 2019-2020 in English and French, they are currently being translated into Portuguese and Spanish. 24 new modules will be designed next year.

Finally, every year, the Company's Louis Bonduelle Foundation launches a call for projects to support local initiatives whose aim is to improve eating habits. Since 2007, through these international calls for projects some 210 projects have already been supported, benefiting almost 500,000 people. (GRI 413-1).



Louis Bonduelle Foundation in Russia: online courses on healthy nutrition open to parents

Since 2017, the Louis Bonduelle Foundation in Russia has been supporting the awareness-raising program "Nutrition ABC", which aims to teach children the basics of balanced food choices.

In 2018, in collaboration with Danone, ANCO National Open School (Rybakov Foundation) and experts in education, nutrition and pedagogy, Bonduelle launched an online course on healthy nutrition. This was aimed at children between 7 and 10 years of age. They learned how to recognize and eat healthy foods, visited local farmers, grew vegetables, etc.

This year, Bonduelle, Danone and the digital platform The Core extended the program to parents. The aim is to educate children by example, offering nutritional advice and promoting healthy and balanced lifestyles.

(1) You are reminded that the elements of the www.fondation-louisbonduelle.org website are not part of the universal registration document.

(2) You are reminded that the elements of the mangerverslefutur.org website are not part of the universal registration document.

(3) <http://ebook.ecog-obesity.eu/>



Louis Bonduelle Foundation in Italy: a fun program for a balanced diet

Since 2012, the Louis Bonduelle Foundation in Italy has been running *Gioco di inOrto*, an activity that is both recreational and educational. Through exercises and games, children become aware of the importance of fruit and vegetables in a healthy and balanced diet. They are also made aware of the importance of not wasting water or food. Thanks to a partnership with the Attha Association, which works to promote the social inclusion of people with disabilities, the event also welcomes children with disabilities. More than 3,000 children have participated in the program since its launch.

Bonduelle is continuing its hands-on work with individuals and professionals

In order to promote the extraordinary creativity of vegetables, Bonduelle has launched the first webzine dedicated to vegetable-growing: *Légumiz*. It is published on Facebook and Instagram in France and Germany. In Austria, Italy, Spain, Portugal, Poland, Hungary, the Czech Republic and Slovakia, Bonduelle uses social networks on behalf of its brand. The average engagement rate is 2% on Facebook and 5% on Instagram, reflecting the dynamism of the community. For example, in France, the Facebook and Instagram accounts have close to 50,000 and 16,000 subscribers respectively, and three awards have recognized the power of the brand content created.



The Foundation supported food trends during lockdown

During lockdown, 43% of French people said they bought more fruit and vegetables⁽¹⁾ and their consumption soared in both the United States (+600%) and the United Kingdom (+700%)⁽²⁾. The period was a time for questioning habits, and reinforced the desire for a more sustainable lifestyle and new eating behaviors.

Because it is not always easy to eat healthily, the Louis Bonduelle Foundation wanted to accompany consumers during the lockdown period. It shared regular publications to reinvent the way we shop, cook and consume. The Facebook community has grown stronger around these eating tips.

How can we enable everyone to eat better? The civil society action plan

With more than 100 representatives of non-profits, companies and start-ups, Bonduelle has partnered with the Make.org citizen mobilization platform in France.

This platform launched an extensive citizens' consultation in favor of "eating better." Bonduelle encouraged all its employees to participate. In total, 460,000 citizens answered the question "How can we enable everyone to eat better?" The participants proposed thousands of solutions, such as short supply chains, reducing plastic packaging, seasonality of products, reducing food waste and better recognition of the value of farmers' work. They then voted for those to be implemented nationally.

Together with Make.org, the partners jointly constructed an unprecedented action plan for civil society, in favor of eating better, inspired by the proposals that were popular during the consultation. Eight actions will be implemented over the next two years under the leadership of the Make.org Foundation. These actions include *Agri'don*, which will offer 1 million tons of unsold agricultural products per year to the most impoverished people, and *J'apprends à goûter* (Learning how to snack), which will help 800,000 middle school students per year to learn about healthy and responsible eating.



Plant-based food to meet global challenges: the Louis Bonduelle Foundation white paper

Malnutrition, undernutrition, climate change: nutrition, health, environment and climate change issues are intertwined. They pose a great challenge: that of feeding a growing world population in a healthy and sustainable way.

In its white paper⁽³⁾, the Louis Bonduelle Foundation takes a critical look at the issues at stake. It analyzes our changing behavior as we move towards more plant-based foods. The document provides an overview of international recommendations and actual plant-based consumption in Europe and North America. It also offers a look at what our plates might contain in the future. Finally, it draws conclusions from the research work of the Louis Bonduelle Foundation. It thus presents the most effective methods for sustainably increasing vegetable consumption.

(1) YouGouv study for NouvelObs, 2020.

(2) 2020 at the time of the coronavirus: the impact of lockdown on consumption, Criteo study, 2020.

(3) Plant-based food to meet global challenges, the Louis Bonduelle Foundation, 2020.

Monograph: Plant-based food, a question of balance

In 2019, the Louis Bonduelle Foundation published a monograph on plant-based food from an international perspective⁽¹⁾. This:

- defines the concept of plant-based food;
- provides an overview of the levels of plant-based food consumption in different geographic areas;
- analyzes their past developments and those to come;
- explains the changes in plant-based food consumption in relation to various factors at the individual and societal levels.

This publication shows that over the last few decades, countries in North America and the European Union seem to have entered a new phase. Plant-based foods are gradually gaining the upper hand over foods of animal origin and their contribution to food needs is increasing. Recent societal transformations appear to be the main levers of this nutritional transition. Eastern European countries and Russia have not yet begun their food transition. In conclusion, in all the geographical areas studied, consumption levels remain well below nutritional recommendations. Communicating the value of plant-based foods therefore remains a priority.

2.5.3.2 Research on food and eating habits

12th meeting of the Louis Bonduelle Foundation, under the banner of sustainable plant-based foods

On the theme "Plant-based food chain and sustainability: a question of balance", the meetings hosted several presentations: Wim de Vries⁽²⁾ (University of Wageningen - The Netherlands), Benjamin Alles⁽³⁾ (University of Paris XIII), Armando Perez Cueto⁽⁴⁾ (University of Copenhagen - Denmark) and Jacynthe Lafrenière⁽⁵⁾ (Laval University - Quebec City). They explained how the nutritional transition of food systems around the world is calling for a more plant-based diet.

Call for projects for a new funding program

Faced with the climate emergency and the growing number of people to feed, food has to change. More than ever, plant-based food is at the heart of these issues.

The Louis Bonduelle Foundation has therefore launched a call for participatory projects on the theme "Towards more plant-based foods." This program supports projects carried out by new types of research collectives made up of researchers and citizens.

- Three projects were selected from the 29 submitted. They were granted a total of 70,000 euros.
- EduSensoNet (France) is a participatory research project based around "taste workshops." It is led by a consortium of researchers from the *Centre des sciences du goût et de l'alimentation* (CSGA) in Dijon, in collaboration with the *Eveil'O'Goût* non-profit. It is studying the effects of taste education for children, covering the desire to taste, appreciation and consumption of plant-based foods.
- LEGU + (France) is an initiative from the Research Center of the Paul Bocuse Institute. It will lead the development of plant-based recipes by chefs and consumers. In doing so, it aims to improve the gustative qualities of plant-based dishes offered in restaurants and to increase their consumption.
- The team at the Food Observatory (ODELA) of the University of Barcelona (Spain) is working on the program "Vegetable for better aging." The participatory approach is identifying beliefs concerning plant-based food among senior citizens. This project will promote plant-based food among the elderly.

2019 Research Prize awarded to a student from Lille

The Louis Bonduelle Research Award is aimed at post-graduate researchers under the age of 35 enrolled at a university or higher education institution. Every year, it rewards food research, irrespective of the discipline: medicine, physiology, sociology, agronomy, etc. There have been 17 winners since 2006.

Christophe Bonduelle, President of the Louis Bonduelle Foundation, awarded the 2019 Research Prize to Lucie Wiat for her thesis entitled: "Overconsumption of meat and sustainable food: are imitation meat products alternative substitutes?" The doctoral student at the University of Lille will benefit from the financial support of the Foundation to carry out her work and finalize her research.

(1) *Plant-based food, A question of balance*, Louis Bonduelle Foundation, 2019.

(2) *"Sustainability feeding 10 billion people in 2050: the role of plant-based foods, waste recycling and agricultural management."*

(3) *"Plant Based diets: are their nutritional quality all equal?"*

(4) *"How to promote the appealing of plant-based foods?"*

(5) *"Development and validation of methodological tools to measure adherence with dietary guidelines?"*



2.5.4 Responsible purchasing – GRI 102-9, 102-10, 103-2, 308-1, 407-1, 408-1, 409-1, 412-3

Bonduelle has designed its responsible purchasing approach as a set of recognized purchasing model guidelines, inspired by nature's cycles and creating shared value for the ecosystem.

With this in mind, Bonduelle is continuing to build its responsible purchasing policy and to raise supplier awareness. The group continues to integrate environmental and social criteria, in addition to food quality and safety.

2.5.4.1 Engaging fruit and vegetable suppliers and manufacturers of finished products – GRI 308-1

Bonduelle obtains most of its fruit and vegetables from its farming partners. The reciprocal commitment has been governed since 1996 by the agronomic sourcing charter (see 2.3.3.8).

For fruit and vegetables purchased from other producers or brokers, which account for 5% of cultivated surface areas, Bonduelle has a simplified sourcing charter (extracted from the agronomic sourcing charter). Backed up by audits, it focuses on product safety, financial risks, technical constraints and the risk of fraud.

2.5.4.2 Engaging, evaluating and supporting suppliers in other categories (ingredients, packaging, finished products, energy, industrial procurement and service provision, etc.) – GRI 407-1

The group has set itself the objective of evaluating its most important suppliers by their purchasing volumes and risk profile. The BELL, BFE and BEAM business units have been involved in this process since 2017. In 2020, BALL and BFA began to roll out this approach by mapping their supplier risks and started their assessment campaigns in mid-2020.

Supplier risk mapping

Bonduelle assesses supplier risks according to several criteria, detailed in the vigilance plan (see 2.7.2.1 Mapping of vigilance risks) – GRI 308-1. They include:

- the risk related to the supplier's category of activity, adjusted for the specific criticality of this risk for Bonduelle;
- the country(ies) of location and/or activity.

CSR assessment of suppliers

Bonduelle works with the EcoVadis platform to carry out the assessments. Suppliers complete the online CSR questionnaire and support their responses with tangible evidence. Where appropriate, they are also asked about any environmental and social disputes in which they have been involved and which received media coverage. CSR experts analyze the responses and check the consistency of the information and documentary evidence.

The EcoVadis method is based on international CSR standards, including the GRI Sustainability Reporting Standards, United Nations Global Compact, and ISO 26000. The assessment is based on 21 key CSR indicators divided into four themes:

- environment: energy consumption, water, biodiversity, pollution, materials and waste, emissions, greenhouse gases, product use and end of life, consumer health and safety;
- social: health and safety, working conditions, labor relations, career management, forced and child labor, freedom of association, non-discrimination, fundamental human rights;
- ethics: anti-corruption, anti-competitive practice, fair trade;
- purchasing: environment, working conditions and human rights.

Using this recognized collaborative platform ensures consistency and transparency in monitoring suppliers' environmental and social commitment. It also helps to identify opportunities for innovation and partnerships.

Results of CSR supplier CSR assessments and action plans – GRI 308-1

In 2017-2018, Bonduelle introduced EcoVadis assessments for its key suppliers by purchasing volume and risk level. At the end of the 2019-2020 fiscal year, the assessments covered **144 suppliers, i.e. all at-risk suppliers and 48% of the purchasing perimeter concerned by the system.**

Bonduelle analyzes the EcoVadis assessments and implements an improvement plan on certain criteria with the suppliers concerned. These are re-assessed to ensure improvement.



EcoVadis' white paper presents Bonduelle's responsible purchasing system

The EcoVadis publication⁽¹⁾ cites Bonduelle's responsible purchasing approach, from supplier assessment to the establishment of action plans, as an example.

A cross-functional approach in the business lines

In addition to the global CSR assessment and support process for its suppliers, Bonduelle implements specific actions according to the issues in its purchasing categories. Thus, the Purchasing Departments are involved in the responsible packaging system (see 2.4.3) and renewable energy purchasing mechanism (see 2.4.2).

2.5.4.3 Animal welfare

Although few of its products contain ingredients of animal origin, Bonduelle is sensitive to animal welfare.

Like the rest of the plant-based food industry, the group does not carry out any testing on animals.

In Europe, the prepared salads concerned are made from chickens reared under environment-friendly conditions. Their quality diet prohibits animal flours and growth hormones. Breeders are committed to the continuous improvement of breeding conditions.

Bonduelle is committed to working with its suppliers to ensure that, by 2026:

- in Europe: 100% of the chickens comply with the European Chicken Commitment standards;
- in France: at least 20% of the chickens come from farms where they have access to the open air or a greenhouse.

Bonduelle has also adopted commitments regarding eggs and egg products, a tiny part of its ingredients:

- in Europe by 2025: 100% of the eggs and egg products will be guaranteed "not reared in cages."

In the United States and Canada, Bonduelle has included a clause on animal welfare in its supplier agreements and its Code of Conduct. It states that Bonduelle believes in the respectful treatment of animals and expects its suppliers to follow practices that promote animal welfare. This includes an environment free from distress, cruelty, abuse and neglect.

(1) Why the use of self-assessment of third parties is not sufficient, Ecovadis, 2019.





2.6 A better business for People

2.6.1 Bonduelle's 'well-living' strategy, a strategy for People – GRI 103-1

Among the six objectives for the period up to 2025 that make up its CSR strategy (see 2.2.1.3 The B! Pact), the Bonduelle Group has set itself the target of ensuring the "well-living" of its employees and local communities.

At Bonduelle, the term "well-living" implies that each employee can have a positive impact on his or her development, on the people around him or her and on the planet. This personal development contributes to Bonduelle's collective efficiency and positive impact on the planet.

This "well-living" strategy has three pillars:

- **taking responsibility:** creating an environment that facilitates the taking of initiatives and the empowerment of everyone, encouraging innovation and enabling people to flourish;
- **personal development:** enabling each employee to be involved in his or her own development, uncovering individual strengths while ensuring collective success through ongoing dialog. This personal development is enriched by the plurality and richness of the group's jobs and nationalities. Bonduelle has a wealth of diversity and hopes that everyone can flourish individually;
- **the will to live well together** to foster the quality of social ties, encourage collaboration and respect for each person's differences and open the group up to the expectations and innovations of its external stakeholders.

For years, **basics** such as human rights and safety (see 2.7.1.1 and 2.7.2.2) have been the cornerstone of this ambition.

It is therefore about ensuring that employees are able to flourish, and contributing to the "well-living" of the communities around its sites. These ambitions reflect the core values held by the Company since it was established: people-minded, integrity, confidence, excellence, fairness, openness and simplicity.



Employer Brand Day, launch of a joint reflection at global level

In February 2020, an Employer Brand Day was held in Eindhoven in the Netherlands. This event brought together all the Human Resources teams from the group's head office and European business units. A day was also held in Moscow for the BEAM business unit, and by videoconference for the Americas (BFA and BALL). The discussion focused on the employer brand, Bonduelle's attractiveness and ability to retain employees, and improving the employee experience. As part of this overhaul of the employer brand, the group's head office has reviewed its welcome procedures. This will be extended to the other business units. A new employer brand, including Bonduelle's commitment to B Corp certification, will be launched in the second half of 2020.

2.6.2 Human resources policy and means implemented – GRI 103-2

Employee fulfilment depends on their safety, a work environment that encourages initiative, social dialog and the development of their skills. These dimensions are central to the Bonduelle Group's human resources policy, which is based on the Company's values. The policy revolves around four strategic priorities:

- **the development of human capital enabling** the construction of development plans adapted to each employee. It encourages dialog and feedback, thus contributing to the employee experience, and promotes diversity (profiles, professions, cultures, gender) to enrich the complementary nature of teams;
- **collective efficiency:** developing collective intelligence and encouraging the expression of each individual, promoting synergies and strengthening management in project mode;
- **the creation of economic value:** recruiting talent, ensuring knowledge transfer, developing know-how, anticipating needs and coordinating performance management;
- **cohesion around values and a common ambition:** uniting teams around collective projects with a positive impact for all internal and external stakeholders.

2.6.2.1 Organization

The Bonduelle Group Chief Human Resources Officer (CHRO) relies upon the Human Resources Directors of the business units and a central team to implement the human resources policy effectively. The group CHRO participates in and contributes to the development of all of the group's strategic decisions and leads the creation and implementation of Bonduelle's strategic HR plan. The group CHRO leads a central team that unites teams, initiates projects and provides support to the business units, on the following topics:

- training, recruitment and talent development;
- compensation, benefits and international mobility policies and practices;
- internal communication and the employer brand;
- digital processes and tools, and HR excellence;
- accompanying collective transformation and in particular the move towards B Corp. certification.

The group CHRO leads a team made up of the central functions and, transversally, the business unit Human Resources Directors. This team draws up, adjusts and implements HR policies. It promotes synergies, shares and disseminates best practices, develops the skills and attitudes of the HR community and co-constructs the medium-term strategic HR vision.

The international HR team thus brings together, prepares, informs and leads on key topics with Executive management and the GMC in the areas of talent management, HR policies, communication and group transformation.

It is part of a process of continuous improvement, in order to be innovative, learning, listening to employees and acting as "business partner" to the teams.

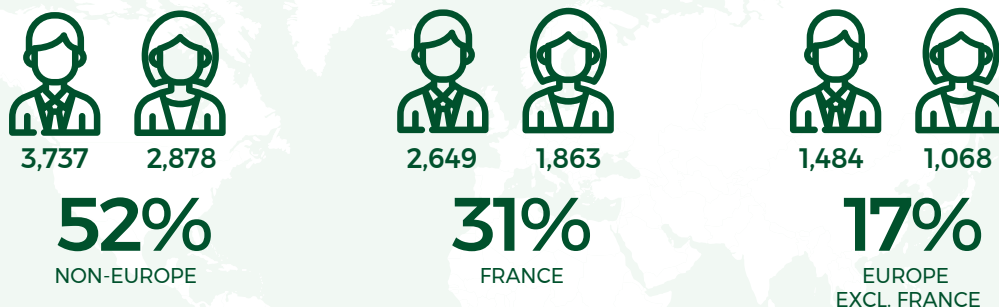
Discussions take place daily using digital tools, remote or physical meetings. The various areas of expertise are fed through to a network of correspondents in the different countries.

Each process is designed jointly with the business units before it is launched.

2.6.2.2 Bonduelle Group's staff profile

The Bonduelle Group has a workforce of 10,861 (present at June 30, 2020) and 14,617 full-time equivalent employees (open-ended, fixed-term, seasonal and other contracts). Average years of service among permanent employees is 10. From 2018-2019, this data includes the BFA business unit.

Geographic breakdown of Bonduelle Group full-time equivalent employees - at June 30, 2020



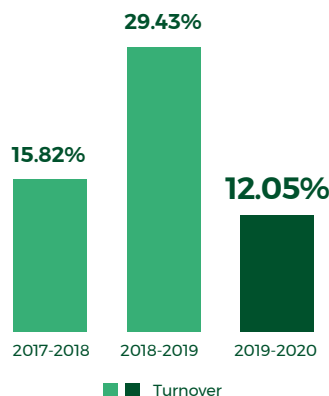
Non-Europe*: Argentina, Brazil, Canada, United States, Russia.

Europe excl. France: Germany, Austria, Belgium, Croatia, Denmark, Spain, Hungary, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Czech Republic, Romania, Slovakia and Ukraine.

* 938 employees (6%) did not wish to state their gender on hiring.



Total Bonduelle turnover⁽¹⁾:



BFA business unit data have been included since 2018-2019. Retirements, deaths and contractual terminations have been excluded since 2019-2020.

2.6.2.3 Employment policy, local employment, seasonal employment

The stability of the number of permanent employees reflects the group's consistent approach to organizing its operations.

The very nature of its business and the rhythm dictated by the harvests mean that the Bonduelle Group employs a large number of seasonal workers. Seasonal employment accounts for 12% of all Bonduelle Group's contracts (full-time equivalents). The Bonduelle Group is committed to all of its workers, and as such is developing responsible initiatives to provide them all with a good working environment (see 2.6.3.1 Safety and working conditions).

The Bonduelle Group uses a range of strategies to secure the loyalty of its seasonal employees. In the United States, the group

provides specific English language training sessions (via video) to seasonal workers whose first language is not English. In Italy, special programs are also in place for temporary workers who do not have a good grasp of the local language. Loyalty is also earned by compensation policies (competitive overtime pay, bonuses paid at the start and end of the season in Hungary, etc.) and employment contracts which make working for Bonduelle compatible with other seasonal jobs. For example, through these measures, a retention rate of 60 to 80%, depending on the plant, has been achieved in France. In the context of the coronavirus epidemic, Bonduelle in Canada conducted a major campaign on social networks to attract local candidates. The group also offered a bonus to attract candidates, and developed an employee co-optation program to encourage employees to submit applications from people close to them.

At some sites, Bonduelle works with employer groupings to pool skills and provide regular seasonal work. As information on these contracts is difficult to track globally for each individual, the renewal rate is monitored by site.

2.6.2.4 Organization and working time

At all of its locations, the Bonduelle Group complies with local regulations on working hours. In agro-industrial sites, the harvest or sale seasons dictate the pace of activity.

- For products with a long shelf-life (canned and frozen), facilities operate mainly during harvests. For example, in the BELL business unit in France a 2x8, 3x8, or 4x8 shift pattern may be implemented in season.
- In the case of fresh produce (bagged and ready-to-eat prepared salads), facilities operate all year round and experience fluctuations in activity related to sales. In the BFE business unit in France, work is divided among teams (2x8), with seasonal reinforcements to cover a six-day working week.

(1) Scope: departures at the request of the employee, due to death, retirement or agreed departure.

2.6.3 The B! Pact – Objective #6: Zero workplace accidents



With The B! Pact, Bonduelle has renewed its commitment to the safety of the women and men who work for and with the group.

#6 Zero workplace accidents

2.6.3.1 Safety and working conditions – GRI 103-2, 403-2, 403-4

Section 4.2 Risk factors presents the nature of the risks of workplace accidents.

Safety in the workplace is a priority, which is why Bonduelle has renewed its commitment to achieve zero lost-time accidents by 2025 at the latest by listing it in The B! Pact.

Each and every person working for or with the Bonduelle Group has the right to a healthy and safe working environment, ensuring their physical and mental well-being. To this end, Bonduelle is developing initiatives to prevent occupational illnesses. The Company is committed to maintaining excellent working conditions by developing prevention policies to ensure the highest standards of health and the best working conditions.

Safety policy: three main pillars

The Bonduelle Group formalized its Health, Safety and Security Policy in 2012 and revised it in 2015. It highlights three fundamental principles that guide the group's approach:

- all accidents are preventable, the achievement of “zero accidents” is therefore a choice;
- accountability, notably through training, is the basis of a safety approach;
- Bonduelle guarantees safe working conditions. Productivity must not come at the expense of safety.

In particular, Bonduelle has adopted the STOP method – Safety Training Observation Program – to achieve its objective of zero

accidents. This method, developed by Dupont de Nemours, is based on preventive observation of behaviors. It enables employees to integrate the safest behaviors into their work culture, to optimize safety performance and to reduce and/or eliminate workplace injuries and illnesses. Participants are trained in methods that give them all the knowledge and tools they need to work more safely. Employees trained in this approach can then pass their knowledge on to their colleagues and staff, so that everyone can play a role in everyday safety.

No plant employees, even seasonal workers, can take up their position until they have been trained in safety on the site and on their specific job. They are issued with all general and job-specific safety instructions, and can also take additional training modules – in ergonomics for instance.

Monitoring and governance of safety policy



Global Safety Leadership Council: sets the strategic direction and identifies good safety practices for business units

To achieve its goal of zero workplace accidents by 2025, the group has renamed the Group Safety Committee: Global Safety Leadership Council. This new Council is fully operational and includes a safety officer or an operations Manager from each business unit. From 2019-2020, the Council has identified certain safety programs or practices that are universally applicable across all production sites.

Safety is a mandatory item on the agenda of Executive Committee meetings, weekly plant Management Committee meetings, monthly meetings between the Industrial Directors of each business unit and Plant Directors, and quarterly meetings between the Executive Management of business units and Country Managers. Representatives from the business units also attend meetings of a Group Health and Safety Steering Committee.

To mobilize employees on this issue, business units have the choice of factoring safety into the variable compensation granted to operational staff, in accordance with a recommendation issued by the group. This recommendation is changing in line with the new, more stringent standards: the bonus calculation is at least 10% based on safety, with a recommended level of 20%. The criteria for awarding the bonus vary depending on each site. Originally based on performance indicators such as frequency rate, they will gradually move towards more proactive prevention indicators such as the number of STOP observations per thousand hours worked.



A Health and Safety network made up of 260 members from all group entities leads the process at sites. Managed by the Executive Committee, it transmits monthly reporting at group level. This allows the Executive Management to monitor key indicators such as frequency and severity rate over a rolling 12-month period, as well as the list of sites that have been accident-free for 12 months. The results are presented in the paragraph below.

Production facility mobilization in 2019-2020

Bonduelle is aware that safety is a question of culture and time and is striving to strengthen the basics in order to improve the situation and results. With this in mind business units and facilities have stepped up measures to promote safety at work.

Within the **BFA business unit**, the Florence (New Jersey) and Jackson (Georgia) plants achieved 180 consecutive days of production without a workplace accident as of June 30, 2020. Employees at the Florence plant achieved this result by focusing on recording near-misses and safety risks. They have also incorporated new Safety in Motion practices, organized monthly meetings of the Safety Committee in several languages (One Voice) and conducted personal protective equipment (PPE) audits.

The **Global Safety Leadership Council** tasked the **BFE business unit** with management of the rollout of the *DuPont* survey on the perception of safety at sites. The Rosporden site has been designated a pilot site for identifying the cause of accidents. The Global Safety Leadership Council will later determine whether this process should be extended to all business units. BFE has also set up "Qlik Safety." This reporting tool makes it possible to address the subject of safety at the beginning of each Management Board meeting, based on the most recently recorded figures.

The **BALL business unit** has set up a safety dashboard for precise monitoring of indicators in all its plants and the production of in-depth data analyses. Each site receives a success rate based on its indicators and, depending on the result, a budget to improve working conditions. In addition, a special health and safety module has been added to the process of welcoming employees to BALL. Each Executive Committee meeting begins with a "safety share." Finally, in January 2020, the four Québec plants (Sainte-Martine, Saint-Césaire, Saint-Denis and Bedford) organized the first Occupational Health and Safety Gala to thank 32 employees for their exceptional efforts during the year.

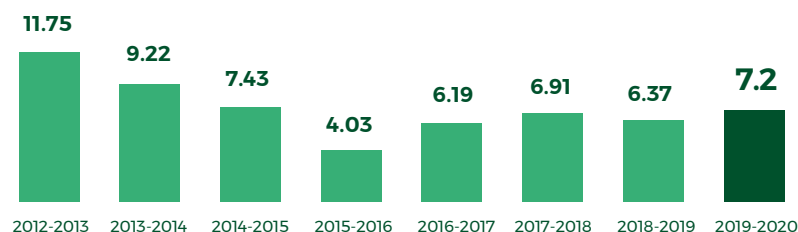
At the Renescure site (France), the **BELL business unit** organized days devoted exclusively to safety. Held just before the market gardening season in France, they aim to develop a real safety culture. In Ruchocice, Poland, employees participate in workshops to jointly design slogans, posters and films to promote safety throughout the year in internal communications. At the Estrées site in France, nine safety trainers are now responsible for training seasonal employees, who may number up to 100 new people a day at the height of the season. They receive four hours of training before taking up their posts, in accordance with group policy.

The **BSA operational holding company** has introduced its Single Document. It has also rolled out a specific safety policy at the Villeneuve-d'Ascq head office, encompassing the three safety essentials and the five golden rules applicable at the site.

The **BEAM business unit** has implemented a satellite monitoring system for service vehicles for road safety purposes and has achieved a twofold reduction in offences since September 2019. It has also implemented "My six safety principles", which aims to promote a safety culture, safe and responsible behavior at work, at home and elsewhere.

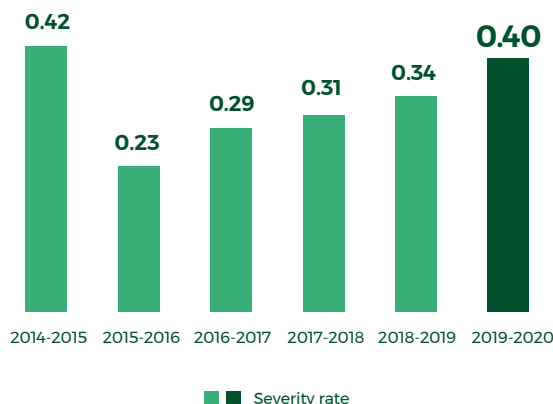
Results

Changes in the frequency rate of workplace accidents for all employees at June 30



BFA business unit data have been included since 2018-2019.

Changes in the severity rate of workplace accidents for all employees at June 30



BFA business unit data have been included since 2018-2019.

Changes in the absenteeism rate at June 30

2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
3.43%	3.53%	3.72%	4.06%	4.38%	4.61%	4.92%

BFA business unit data have been included since 2018-2019.



COVID-19 crisis, a general mobilization to ensure the safety of everyone

Throughout the group, teams have been mobilized to maintain production while adapting to the restrictions necessary to combat the spread of the epidemic. In addition to basic measures (supply of protection kits, reorganization of spaces, provision and financing of tests, provision of equipment for teleworking), the Bonduelle Group has seen many initiatives flourish:

- the group has developed a common intranet site, “ALL TOGETHER”, to house in a single place all information concerning Bonduelle’s management of the period: videos, the weekly newsletters from Executive Management, good health and safety practices, a dedicated space for asking questions, and the “Bonduelleheroes” wall. Available to all employees, whether connected or not, it can be accessed in the group’s 11 languages;
- the BELL and BFE business units have set up psychological assistance units for all their employees;

- the BALL and BELL business units have developed recruitment by videoconference to meet the need to recruit seasonal workers;
- the BEAM business unit has provided its employees with training on how to manage stress and anxiety during the period and “flat parties” (informal online meetings) have been organized with the participation of top management to stay in contact and maintain social links;
- all business units have multiplied opportunities to keep in touch: challenges, Pulse and Office Vibe surveys, cooking classes, etc.

Throughout the group, the teams tested new working methods: training on “emotional intelligence in times of crisis: how to be a better Manager”; video meeting with top management on lessons to be learned from the crisis concerning Bonduelle’s managerial model; collective brainstorming on a large scale to change working methods.



2.6.3.2 Well-being and fulfilment

Fulfillment is a powerful lever for employee engagement. Actions around employee development, quality of life at work and improvements in working conditions and environments are put in place so that everyone can get a sense of fulfillment from working for Bonduelle.

The **BALL business unit** is working to bring together employees at four different sites; the move to the new head office, known as Station B, is planned for 2021. As a participatory project, this move has given rise to several working groups and creative workshops organized at the business unit's different sites. A dedicated working group has been set up to examine the following measures to support employees: the introduction of shuttle buses, flexible working hours, teleworking two days a week, mileage remuneration, and reimbursement of public transport costs.

The **BSA operational** holding company renewed its teleworking charter for an additional year, which had previously been on trial at the Villeneuve-d'Ascq head office.

The **BEAM business unit** reviewed the interior layout of the new Belgorod plant (offices and production lines) to improve safety and ergonomics. It also set up the "B!Fit" program to encourage employees to take up sport and thus prevent health problems.

The **BFE business unit** opened new offices in Italy in September 2019. Fueled by the results of the Climate survey, the layout of these new offices reflects the contributions of employees, who actively participated in the design of the spaces with the help of architects.

2.6.4 The B! Pact – Objective #7: 100% of our sites involved in local projects



With The B! Pact, Bonduelle has renewed its commitment to communities.

#7 100% of Bonduelle Group sites involved in local projects

2.6.4.1 Participating in the local community life and rallying employees – GRI 103-2, 203-2, 413-1

Bonduelle has prioritized participation in local communities. The objective, enshrined in The B! Pact commitment aims to galvanize employees and help make local communities a better place to live, in line with the group's values. Depending on its specific characteristics, each production facility plans to develop at least one project in partnership with local stakeholders. In 2019-2020, mobilization in relation to the coronavirus epidemic has been particularly strong. While Bonduelle's total food donations for 2019-2020 amounted to 4,347 metric tons, they were intensified during the health crisis. Some examples are listed below:

Food donations in all countries

Bonduelle in Canada donated 24 tons of canned goods and 22 tons of frozen food to Quebec's Food Banks. Prepared by the association *La Tablée des Chefs*, these products are then served as meals to the most needy. In Ontario, solidarity was also organized in the form of donations of frozen food to the non-profit Agreed Second Harvest.

In Europe, in the Czech Republic, a group of Bonduelle volunteers came to the aid of senior citizens who were particularly affected by the epidemic and who were able to share some good times as Easter approached. The Hungarian teams donated nearly 1,000 cans of food to care staff at a Budapest hospital, as well as numerous Bonduelle products to senior citizens.

In Spain, 9,000 low-income families benefited from the 4.5 tons of canned food donated to the town of Alcobendas. The Las Palmas site donated 484 kg of canned food to the FESBAL food bank.

In France, the BFE and BELL business units have delivered over 200 additional tons of vegetables to food banks and other non-profits since the beginning of the year.

In the Eindhoven region of the Netherlands, Bonduelle teams donated more than 25,000 products to hospital and healthcare facility staff to enable them to enjoy a healthy and tasty meal at home.

Within the BEAM business unit, the Moscow team delivered 1.5 tons of Bonduelle products to a retirement home that it regularly supports. Romania played its part by donating frozen food to patients with COVID-19, while Slovakia focused its efforts on helping the elderly, who are particularly vulnerable at this time.

In the United States, the BFA and BALL business units gave more than 100,000 meals to very vulnerable people. In Ontario, in partnership with the hauler Wellington, Bonduelle donated 27 pallets of Del Monte fruit salad to food banks in Guelph, Cambridge and the Waterloo region.

Donations of protective equipment and products in France

All French sites contributed to the distribution of personal protective equipment⁽¹⁾ to local organizations (Care homes for the elderly (EHPAD), pharmacies, ambulances, town halls, fire brigades, etc.).

In Italy, the BFE business unit set up a system that allows its employees to donate the equivalent of an hour or more of work to the field hospital built in Bergamo.

Site participation in local community life - GRI 413-1

	2017-2018	2018-2019	2019-2020
Number of headquarters or agro-industrial sites to have initiated or renewed a joint project with their local communities during the year	24 or 35% of sites	46 or 49% of sites	38 or 44% of sites



Involving employees in the choice of initiatives

In September 2019, the BFE business unit organized "Climate Days" in San Paulo and Battipaglia. In a similar way to the Climate survey, over these two days employees were able to vote for initiatives set up by employees to help local communities.



At BALL, the B Local network drives initiatives that benefit communities

The B Local network covers all 13 sites in North America. It brings together one contact in each plant, who develops local initiatives during their working hours. A calendar predefined by the network allows for joint initiatives, etc.

Development (IECD), APONH is led by a team of employee volunteers from all business segments. Bonduelle's employees take part in a joint project linked to the Company's businesses and know-how. The project has the support of the Bonduelle family, who were keen to join the initiative. Each year, the group's employees rally behind the project.

In 2019-2020:

- donations from employees funded 208 "back to school kits", enabling children attending the Moineaux school to receive an exercise book, a pencil, a bar of soap and a uniform at the start of the school year;
- the non-profit organization offered more than 150 jars of made in Bonduelle honey to employees in exchange for a donation to help finance an art week at the Moineaux school;
- three employees from the Villeneuve-d'Ascq head office and two members of the Bonduelle family carried out a visit to Cameroon to assist as volunteers. they assisted the beneficiaries of the project in developing their activities: an art week at the Moineaux school and computing lessons for the agronomy teachers and teams;
- three conferences on APONH were held this year. The main objective of these conferences is to raise awareness among all internal teams and to motivate them to act: employees and families;
- a permanent but mobile APONH stand was set up at the Villeneuve-d'Ascq head office to allow sharing and discovery;
- at the Bordères plant, the teams set up a bimonthly auction of unused equipment (damaged pallets, non-returnable tanks, old office furniture, etc.) for the benefit of APONH. This action benefits the employees (very low prices) in a fair way and gives a second life to these objects.

2.6.4.2 APONH, a flagship project reflecting Bonduelle's commitment to communities

APONH is a development aid project launched in 2012 and currently taking place in Cameroon. The aim is to help local communities live sustainably by supporting farmers and entrepreneurs with the development of their crop-growing industry. APONH also supports the Moineaux school, which provides around 200 children, including disadvantaged children and orphans, with an education. Working alongside its project partner, the European Institute for Cooperation and

(1) Gloves, blouses, overalls, over-shoes and masks.



2.6.5 Employee recognition

2.6.5.1 Salary policy and employee recognition – GRI 203-2

In all countries where Bonduelle has a presence, the group's salary policy exceeds the current minimum wage. The group offers wages in line with those in its sector. The rules applicable in each country reflect local realities, in compliance with the principle of fairness.

In France, the Bonduelle Group decided to renew the special bonus⁽¹⁾ that is exempt from income tax, employer and employee social security contributions and social tax withholdings (CSG/CRDS). This bonus is authorized under the "Draft law on economic and social emergency measures", adopted by the French Parliament on December 21, 2018. It concerns employees whose compensation is less than three times the minimum wage. In 2019-2020, 83% of employees in France benefited from this bonus. Bonduelle paid a total amount of nearly 1.6 million euros.



First edition of the Bonduelle Awards

Starting in July 2019, the group's top 100 leaders identified the actions for 2018-2019 for which it was possible to measure success via defined criteria. Following this, using an internet platform, a jury validated 59 actions. These were divided into five categories: Consumer focus, Being the best for the world, Unleashing energy, Nourishing our growth, and Health & Safety. Two bonus categories were also created to award a Business Performance Trophy and a Jury's Favorite award. With these Bonduelle Awards, new processes, new products, innovation, new organizations or new working methods are collectively recognized in order to celebrate actions that create sustainable value for the group.

2.6.5.2 Benefits and healthcare

The Bonduelle Group has set the goal of giving all permanent employees access to a social welfare system by 2025. An audit was undertaken in 2017-2018 in all countries, with a view to deepening knowledge of market practices and drawing up recommendations for the Bonduelle Group. The next step for the Company is to establish its program on group-wide key benefits by 2025.



Funding of training and sports activities for BALL employees

The BALL business unit offers its employees a reimbursement program (up to \$CAD 5,000 per employee) for training to obtain diplomas or skills that help them to develop within Bonduelle. Employees also benefit from a plan to help fund sports activities, with up to \$CAD 250 available per employee. The business unit also organizes challenges to encourage employees to practice a physical activity.

2.6.6 Employability: Talent development and training – GRI 103-1, 103-2, 404-3

2.6.6.1 Training – GRI 404-1

The Management Bonduelle Academy (MBA) provides the group's Managers with a diversified learning environment to support them in their managerial development as part of the VegeGo! ambition. The MBA programs offer varied, surprising and innovative learning, in which participants play an active role. All new Managers in the group can participate in three essential MBA programs. The programs enable them to learn about the group, its history, values and the VegeGo! vision. It also provides an opportunity to better understand their role as Managers:

- "Discovery" promotes specific exchanges and experiences, through diversified workshops, based on inspiration and collaboration. In 2019-2020, 97 Managers from different business lines and countries were able to take part in this seminar;
- "Finance For Growth" enables each participant to identify their drivers of financial value creation, understand the value creation chain and the cause and effect relationship in the ROCE (return on capital employed) tree. In 2019-2020, 75 participants followed this program;
- "ManageGo!" is a two-day seminar to discover, share and experience the Bonduelle management model and identify individual managerial development paths. It brings together Managers and encourages them to find the right balance between setting high standards and compassion, in line with the Company's values and ambitions. The contribution by Managers as internal facilitators is one of the MBA's main assets. In 2019-2020, 61 Managers from all countries have already had the opportunity to lead ManageGo! sessions.

(1) So-called PEPA bonus, bonus for employment and purchasing power.

Change in training resources – GRI 404-1

	2017-2018	2018-2019	2019-2020
Average training duration per individual (in hours)	34	14	14

Starting in 2018-2019, this data includes the BFA business unit. Also starting from 2018-2019, the average number of training hours per individual was calculated for all full-time equivalent employees, rather than just for employees following training.

2.6.6.2 Career management

All group employees have an annual performance review, irrespective of their job. It is an opportunity for everyone to assess their performance and discuss their training needs and goals with their Manager.

Change in the percentage of employees receiving regular performance and career development reviews at June 30 – GRI 404-3

	2017-2018	2018-2019	2019-2020
Percentage of employees with permanent employment contracts	72%	55%	80%

Starting in 2018-2019, this data includes the BFA business unit. The reduction, from 2018-2019, in the proportion of employees who were given a review is related to the consolidation of data from the BFA business unit.



B!tT@lent, a tool for all aspects of the employee career path

The BALL business unit has rolled out B!tT@lent for all its employees during 2019-2020. This tool, accessible anywhere via a simple internet connection, facilitates talent management, annual bonus management and development interviews. Management of recruitment and internal mobility are being integrated within this tool. It enables the way processes are treated across all group entities to be harmonized and automation of data analysis and assessment follow-up. B!tT@lent exists in 12 languages and manages the HR process for almost 12,000 employees.

2.6.6.3 Mobility

A factor that boosts innovation for the Company, internal mobility, both national and international, also offers real added value in personal development. It enables the Company to have a fair distribution of skills and expertise, and provides employees with prospects for development within the group.

Human Resources Managers play an important role in supporting talents who wish to move within the group.

2.6.7 Diversity – GRI 103-1, 103-2, 405-1

The Bonduelle Group firmly believes that diversity in the workplace is a form of wealth to be explored and shared. It is committed to eliminating all forms of discrimination in the workplace and in employee relations, both direct and indirect. This principle of non-discrimination applies not only to hiring, but also throughout all stages of employment and during the various HR processes (training, assessment, compensation). It is underpinned by programs to promote diversity.



The BALL business unit implements its diversity policy

In 2019-2020, the BALL business unit defined its diversity and inclusion policy and will set up a three-year action plan. The policy concerns under-represented groups: visible minorities, women, veterans, people with disabilities, First Nations.

2.6.7.1 Gender diversity

In France, Bonduelle continues to implement the actions defined under the agreement on Workplace Equality and Quality of Life at Work signed on February 12, 2018. Through this agreement, Bonduelle reaffirms its commitment to promoting professional equality between women and men. The group considers the diversity of its teams to be a key factor in the group's performance and to lead to the enrichment of each of its employees.

For the second year running, Bonduelle has calculated its "gender equality index" for the whole of France.



2.6.7.2 Inter-generational diversity

In France, Bonduelle is continuing to implement the agreement on Intergenerational Skills Management Forecasting of December 1, 2017. This is designed to anticipate and support the transformation of professions, and to forecast the skills that the Company will need in order to ensure that they are available in good time. It also makes it possible to manage and anticipate the large number of retirements that the group faces, given its age pyramid. Actions promote the sustainable integration and continued employment of young people and those employees known as "seniors." Others support the necessary renewal of skills by promoting mechanisms for transferring the knowledge and skills held by employees, which are a source of wealth for the Company.

2.6.7.3 Inclusion and retention of employees with disabilities

Through its HANDIPOL disability mission, Bonduelle has had a proactive policy for the inclusion and retention of employees with disabilities in France since 2006.

The disability mission is responsible for coordinating and harmonizing internal and external actions in the area of disability policy. Since its creation, there have been five agreements on the inclusion and retention of employees

with disabilities. The employment rate for employees with disabilities was 1.6% at the end of June 2020.

Through the fifth agreement on inclusion and job retention, the Bonduelle Group reaffirms its commitment to:

- renewing internal awareness and involvement actions for all employees;
- achieving a 6% employment rate for employees with disabilities across the group;
- adapting the objectives and resources made available to each establishment;
- addressing any skills gaps to facilitate retention;
- tackling the issues raised by an aging population at the various group sites.

To achieve these objectives, the group's Executive Management identified five priorities: recruitment, retention, integration and training, relations with the sheltered/adapted environment, management and coordination.



Recruitment of people with disabilities

In 2019-2020, the BFE business unit launched a program to review its internal organization to promote the retention and recruitment of people with disabilities.

Number of people with disabilities at June 30 - GRI 405-1

	2017-2018	2018-2019	2019-2020
Workers with a disability (full-time equivalents (FTE))	237	255	235

Starting in 2018-2019, this data includes the BFA business unit.

2.6.8 Transparency: Social dialog - GRI 102-41, 103-2, 203-2, 403-4, 407-1

2.6.8.1 Forums for dialog and agreements signed in 2019-2020

In accordance with its ethics charter, which has been introduced in every country where the group operates (see Section 2.8.1 Ethical business practices) and is available on <https://www.bonduelle.com/en/sustainable-development/documents.html>⁽¹⁾, Bonduelle encourages openness and

dialog in its internal relations. The group respects the right of its employees to form or join any representative organization of their choice, trade unions or workers' organizations, and to be able to participate in collective bargaining negotiations. Bonduelle respects the role and responsibilities of the social partners and is committed to negotiating issues of collective interest with them.

At June 30, 2020, 55% of the group's employees were covered by a collective bargaining agreement - GRI 102-41.

In accordance with the law, each French entity has a Social and Economic Committee. Further, the group has set up a health and safety at work committee at all its sites, even at sites with a smaller workforce than the legal threshold for the

(1) You are reminded that the elements of the www.bonduelle.com website are not part of the universal registration document.

law's application. Delegation hours have been allocated to each member of the health and safety at work committee.

The European Works Council (EWC) is a forum for cross-border information, consultation, exchange of views and social dialog. The EWC provides regular updates on Bonduelle's situation and development. It organizes social dialog and presents the group's social policy, particularly on employment, training, safety and working conditions, and CSR. It meets at least once a year to present the group's strategic direction and report on the fiscal year just ended in Europe.

The French group Works Council is the representative body for Bonduelle's activities in France (canned, frozen and fresh products and prepared ready-to-eat vegetables). This Committee provides French employee representative bodies with additional information, above and beyond its legal obligations, on Bonduelle's activities in Europe and outside of Europe.

In accordance with the agreement establishing the EWC, renewed by unanimous decision in March 2017, CSR-related subjects (including workplace safety) feature on the agenda of each Annual Ordinary Meeting (*CRI 403-4*). In addition to the mandatory items, the agenda of the 2020 EWC included the following topics: CSR policy, APONH and focus on Bonduelle employee savings plans.

In February 2020, the Bonduelle Group and employee representatives signed a group agreement on the management of jobs and career paths. This agreement has a number of objectives: to anticipate changes in jobs and needs in line with the group's strategy and projects; to provide employees with better visibility of changes in jobs; to support and prepare employees in their career development; to value skills and their transmission; to encourage professional mobility; to integrate young people into the group and manage the last stages of careers; to support the careers of employee representatives.

2.6.8.2 Employee surveys

In order to support the ongoing momentum of the VegeGo! program, in 2014-2015 the group introduced a "Climate" survey for all employees every two years. Its aim is to establish what drives employee motivation and engagement and to put the necessary measures in place to meet their expectations. The next survey will take place in 2020-2021.



"Office Vibe": measures real-time team engagement and satisfaction

The BALL business unit has rolled out Office Vibe to all its employees, connected and not connected, since January 2020. Office Vibe complements the Climate survey; it is a fun way to quickly measure the real-time commitment and satisfaction of the teams.

"Pulse" surveys, a reactive barometer close to the ground

Since April 2020, the operational holding company BSA has sent its employees monthly or biweekly micro-subject surveys. In this format, which complements the biennial surveys, employees are questioned on subjects directly related to their current environment and their responses are processed immediately. During the crisis relating to the coronavirus epidemic, this tool provided valuable reactivity to monitor states of mind week-by-week and improve working conditions (teleworking, IT tools, protective equipment, etc.).

"Nimble" survey, to strengthen the feedback culture at BELL

The "Nimble Opinion Survey" reinforces the feedback culture by giving Managers the tools they need to measure the opinion of their teams. Starting in September 2019 and at business unit level, employees answered questions by e-mail or using a tablet at the plant, about their state of mind, their site and their business unit. They were also able to write freely about their expectations and their daily work.

2.6.8.3 Cessation of business

The Bonduelle Group has no official policy that it systematically applies in this field, since shutdowns have rarely happened in its history. Support measures in the event of departures are taken on a case-by-case basis taking into account the specific situation of the site concerned, local regulations and the characteristics of the jobseekers.





2.7 Ethics and vigilance

2.7.1 Ethical business practices – GRI 102-12, 102-16, 103-2

The Bonduelle Group reviews and improves, on an ongoing basis, the programs and systems that it puts in place to promote ethical business practices both within entities that it controls and within partner organizations.

Its commitment as it pursues B Corp certification, in a quest for continual improvement, spurs it to aim for excellence in matters of ethics.

2.7.1.1 The Bonduelle Group commitments

United Nations Global Compact

The Bonduelle Group has been a signatory to the United Nations Global Compact since 2003. Through this membership, Bonduelle is committed to respecting and promoting 10 principles in the areas of human rights, labor standards, the environment and fighting corruption. These principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

Bonduelle's values

The Bonduelle Group's commitment to ethical business practices also takes the form of a determination to comply with laws and regulations, the definition of strong values, an unequivocal commitment on the part of the Executive Management (see <https://www.bonduelle.com/en/group/values.html>)⁽¹⁾ and the provision of tools to assist decision-making.

The Bonduelle Group ethics charter

A cornerstone of the Bonduelle Group's ethical policy since 2012, its ethics charter is an internal and external manifestation of its commitments.

Through this charter, Bonduelle is establishing its credentials as a responsible corporate citizen, a people-minded and trustworthy company. In doing so, as part of a process of improvement, Bonduelle intends to defend and promote its values: People-minded, Confidence, Openness, Simplicity,

Integrity, Fairness and Excellence. This charter adds to the legal and regulatory framework with which the group must comply with the aims of the controlling family Shareholder and its seven values.

The Bonduelle Group ethics charter presents the ideal that the group would like to achieve to inspire all employees as well as stakeholders with whom they are in contact. The ethics charter should offer the opportunity to challenge practices whilst also providing a decision-making tool.

The full text of the Bonduelle Group ethics charter is available at the group's website www.bonduelle.com⁽¹⁾: <https://www.bonduelle.com/en/sustainable-development/documents.html>.

Commitment from Executive Management

In the B&Co intranet, a dedicated section "Ethics and Bonduelle", created in 2018, provides access to ethical principles and reminds all employees of their importance for the group. This section makes it easier for each employee to understand the tools that may assist them in implementing ethics in their daily activities. It gathers all the documents together in one space and explains all the codes, charters and procedures that constitute the corpus of rules and principles that employees need to be familiar with and apply. The page also contains a reminder of the ethics procedures to be followed: monitoring and assessment, audits, continuous improvement.

A video message from Guillaume Debrosse highlights the group's commitments to anti-corruption and vigilance (in application of the Duty of Vigilance law, see 2.7.2 Vigilance plan). In this message, the Chief Executive Officer reminds viewers of the existence of the ethics charter, the Code of Conduct for ethical business practices and whistleblowing procedures. In 2020, two new documents were added to this page: the group Gift Policy and the Supplier Code of Conduct for ethical business practices. By disseminating these educational tools, Bonduelle aims to support employees to apply ethics on a daily basis.

In 2020, Bonduelle added a page entitled "Our ethics and anti-corruption approach"⁽¹⁾ to its website [Bonduelle.com](http://www.bonduelle.com)⁽¹⁾, for the general public. This page presents the commitment of the Executive Management, the ethics charter, and the Code of Conduct for ethical business practices. It also provides an access link to the whistleblowing system, which is now open to all stakeholders, including those outside the group (see also 2.7.2.4 Alert system).

(1) The information appearing on the Company website (www.bonduelle.com) does not form part of this universal registration document.

2.7.1.2 Governance – GRI 102-18, 307-1, 419-1

Internal governance bodies for compliance programs

The Bonduelle Group has put a comprehensive governance structure in place for its compliance programs.

Under the supervision of the Deputy CEO Finance & Development, a Member of the Chief Executive Board (CEB) and the Group Management Committee (GMC), the Compliance Steering Committee determines the major compliance projects, based on the guidelines defined by Executive Management. The CEB and the GMC are regularly informed of the programs, policies and measures put in place and their results.

In addition, for each compliance program, a monitoring body exists at group level:

- Anti-corruption Monitoring Committee;
- Vigilance Plan Monitoring Committee;
- Competition Monitoring Committee;
- Group Data Protection Committee (GDPO).

The Monitoring Committees meet once every six months and the GDPO meets approximately every two months. Additional meetings may also be arranged whenever necessary. These Committees are in charge of defining programs and coordinating their implementation in collaboration with the departments concerned:

- Anti-corruption program: group Legal Department, Head of Information Systems Security, Human Resources Department, CSR and External Communication Department, Internal Audit Department;
- Vigilance plan: group Legal Department, Internal Audit Department, Human Resources Department, CSR and External Communications Department, group Agronomy Department, Purchasing Department;
- Competition law compliance program: Human Resources Department, group Legal Department, Internal Audit Department;
- Data protection program: group Legal Department, Internal Audit Department, Head of Information Systems Security, IT Systems Department, Human Resources Department.

Bringing together group Managers and business units, a new body was set up in 2019-2020 to create further links with the business units: the Compliance Committee. This new body incorporates the Legal, Financial, Internal Audit, HR and CSR Departments and representatives from the business units. It supervises the implementation of compliance programs within the business units. Meeting for the first time in June 2020, it will meet every six months. This Committee acts as a link between the abovementioned four Committees and the business units.

Bonduelle SCA's Supervisory Board and Audit Committee ensure that the Company's activities take into consideration the social, societal, ethics, environmental and governance issues at stake. The role of these bodies is to ensure the existence of risk prevention and detection programs. They also assess the relevance and ensure the proper implementation of the anti-competitive practices programs, the vigilance plan, and the data protection and anti-corruption program. Information on the programs and measures implemented is regularly provided to the Supervisory Board.

The Ethics Committee is regularly informed of compliance programs, measures implemented and their results. It may issue recommendations.

Bonduelle SA's Board of Directors is also informed once a year of the compliance plans and ensures their implementation.

The Bonduelle Group's Ethics Committee

The role of the Ethics Committee is to support the Company on ethical issues and to issue opinions in an advisory capacity.

It is made up of four members from both inside and outside the Company, chosen based on their experience, profile and expertise. The Ethics Committee reserves the right to invite outside experts or submissions from employees on specific subjects. It meets at least twice a year. Its composition is detailed in chapter 3 of the 2019-2020 universal registration document.

The Ethics Committee may be consulted to give insight into situations in the general interest in cases where the group's hierarchy and internal experts are unable to provide answers. Cases may also be referred to it in case of failure in the alert system. In this case, the role of the Ethics Committee is not to receive all of the details of the case, nor to process it, but only to ensure that the processing of the alert is ongoing.

Moreover, Bonduelle's stakeholders may also contact the Ethics Committee for any questions relating to the application of the charter.

At its meetings, the Ethics Committee regularly reviews the alert system and monitors the proper implementation of the vigilance plan and the anti-corruption program. It does this in the form of recommendations, in particular.

2.7.1.3 Code of Conduct for ethical business practices

The Bonduelle Group has a Code of Conduct for ethical business practices which incorporates the "Declaration of Management Regarding the Principles of Ethical Conduct in Business" signed by the Executive Management. It deals not only with corruption and influence peddling, but also with



other topics relating to ethical business practices. Designed as a practical tool, it defines the situations and sets out the fundamental rules to be followed by every employee in each situation. It describes the behaviors to be prohibited, the fundamental rules on fighting corruption and influence peddling (in particular, it describes the fundamental rules on gifts, facilitation payments, patronage, sponsorship), conflicts of interest, anti-competitive practices, discrimination, confidentiality and insider trading, as well as other risk prevention obligations.

The Code of Conduct has been binding on all employees since 2018 and where necessary, employee representative bodies are consulted in accordance with relevant regulations.

This Code of Conduct is just one of the tools made available to all employees on its "Ethics and Bonduelle" intranet page. It can also be accessed by external stakeholders on the group's website, Bonduelle.com⁽¹⁾.

Each year, all employees are reminded of the existence of the Code of Conduct and the whistleblowing system (see 2.7.2.4 Alert system). In addition, the training course entitled "Doing business ethically", available from 2020 (see 2.7.1.6 Anti-corruption program) presents the main principles of the Code of Conduct.

2.7.1.4 Supplier Code of Conduct for ethical business practices

In 2019-2020, Bonduelle drafted a Supplier Code of Conduct for ethical business practice. It is one of the ways Bonduelle demonstrates its commitment to the principles of sustainable development and their promotion among its stakeholders. It draws up a set of fundamental rules to which Bonduelle asks its suppliers, subcontractors, intermediaries and service providers to adhere. As a signatory to this Code of Conduct, suppliers also undertake to impose equivalent requirements on their own suppliers, subcontractors and service providers and to ensure properly compliance by them.

With the same objective of improving control of its supply chain, Bonduelle also formalized its Purchasing policy in 2019-2020. This policy standardizes practices throughout the world and specifies the standards that the group wishes to impose on its relations with suppliers.

2.7.1.5 Alert system

The vigilance plan describes the alert system available to group employees and stakeholders in Section 2.7.2.4 Alert system.

2.7.1.6 Anti-corruption program – GRI 103-3, 205-2

In line with its CSR commitments and as a signatory to the United Nations Global Compact, Bonduelle has an anti-corruption program. This mechanism makes it possible to prevent and detect the commission of acts of corruption and influence peddling, in France and abroad, in accordance with Article 17 of the Sapin II Law. This program applies to all companies within the Bonduelle Group.

The anti-corruption program has eight elements as required under Article 17 of the Sapin II Law:

- **a Code of Conduct**, incorporated in the Code of Conduct for ethical business practices, setting out and illustrating the different types of behavior to be prohibited as liable to be characteristic of corruption or influence peddling (see 2.7.1.4 Code of Conduct for ethical business practices);
- **disciplinary measures to sanction** any failure on the part of employees to follow the rules set out in the Code of Conduct for ethical business practices;
- **an internal alert system** that enables reports to be received from employees and outside suppliers or stakeholders working on Bonduelle sites of any conduct or situations that are contrary to the Code of Conduct (see 2.7.2.4 Alert system). This procedure is common with the one meeting the requirements of Article 8 of the Sapin II Law and Article L. 225-102-4 I 4° of the French Commercial Code;
- **group risk mapping** is conducted by the group's Internal Audit Department and Legal Department in consultation with the group's operating departments and support functions;
- **the Code of Conduct for ethical business practices sets out the principles of procedures for evaluating** the position of clients, leading suppliers and intermediaries based on the risk mapping. Contract templates now include the assessment of the integrity of third parties and their CSR performance. On the basis of the risk mapping, Bonduelle may send its third parties a due diligence questionnaire. This questionnaire makes it possible to collect information, in particular on the policies of the third parties questioned, on each of the areas of ethics and vigilance and to request any information or document that may be useful for evaluating, notably, the integrity of its co-contractors. Bonduelle may also evaluate co-contractors' CSR performances, particularly in terms of ethical business practices, using the EcoVadis questionnaire. On-site or remote audits are also contractually provided for as well as the implementation of action plans in the event of failures (see 2.5.4.2 Engaging, evaluating and supporting suppliers in other categories);

(1) Please note that information appearing on the Company website is not part of this universal registration document.

- **internal and external accounting control procedures** are aimed at ensuring that the books, records and accounts are not used to conceal corruption or influence peddling;
- **training is provided for** Managers and staff who are most at risk of corruption and influence peddling; awareness-raising and training tools are also available to all employees;
- **a monitoring and assessment system** provides a report on the implementation of the anti-corruption program. This report is presented each year to the Group Management Committee, the Ethics Committee and the Supervisory Board by the Legal, Audit and CSR Departments. In terms of subsidiaries, evaluation is through existing reporting tools.

In 2018-2019, the Bonduelle Group made it a priority to raise the awareness of 18 Management Committees to the ethics, anti-corruption and vigilance system. Among them were the Management Committees of the business units and countries and the Purchasing Department, and seven Plant Management Committees. This face-to-face training was continued during 2019-2020. As of June 30, 2020, 487 people had received face-to-face training.

In addition to face-to-face training, which is aimed more specifically at the most exposed employees and Management Committees, training materials ("Doing business ethically") were prepared in 2019-2020 for distribution to the group's connected employees. These materials set out the eight points of the Sapin 2 law (on transparency and the fight against corruption). They describe the Code of Conduct for ethical business practices in detail. For educational purposes, these materials also detail what situations comprise active and passive corruption. They provide a series of questions and answers and, through the use of role-playing, also list the questions to be asked on a case-by-case basis (gifts, sponsorship, sponsoring, specific risks in purchasing and sales functions). In addition, they list the points of vigilance when selecting a third party for business relationships (facilitation payments, conflicts of interest) and explain how to use the due diligence questionnaire (see 2.7.1.6 Anti-corruption program). Available from 2019-2020 in seven languages, the materials will be available in all languages in which the Code of Conduct is available, i.e. 13 languages. These materials will be rolled out from September 2020.

During the second half of the 2019-2020 fiscal year, the group and all subsidiaries carried out a self-assessment of the measures put in place to fight corruption. The conclusions were presented to the CEB in the summer of 2020 and priorities were defined for 2020-2021.

In accordance with the principles set out in the Code of Conduct for ethical business practices, the group has established a gifts policy common to all teams. It defines two levels of thresholds to be specified by each business unit according to its culture and currency, and validation rules applicable throughout the group. In 2020, this gift policy was published online on the Bonduelle.com website⁽¹⁾. It enables the Bonduelle Group's co-contractors to be aware of the rules that the Bonduelle Group imposes on itself and to take them into account in their gift practices towards the group's employees.

Lastly, a prevention of conflicts of interest questionnaire is distributed to Managers so that the group can introduce measures to prevent, or resolve, conflicts of interest.

2.7.1.7 Anti-competition training program

Since 2016-2017, the Bonduelle Group has offered e-learning on the main principles of competition law. It is intended for employees who have access to strategic information in order to deepen their knowledge, increase their vigilance and give them the ability to alert the appropriate people. As of June 30, 2020, more than 800 employees in Bonduelle countries had participated in this training program. To date, over 90% of the target population has received training.

Employees are due to be reminded of the principles of compliance with competition law through campaigns every two years. A new campaign is expected to run throughout 2020-2021. In addition, from the 2020-2021 fiscal year, new employees at whom this training is targeted should receive this training in the first few weeks following their arrival.

2.7.1.8 Amounts of fines and significant convictions in social, economic and environmental areas – GRI 307-1, 419-1

When they are likely to have an impact on its share price, any convictions imposed upon Bonduelle are disclosed in the regulated information. In 2019-2020, no major convictions for social, economic or environmental infringements that might affect the share price were imposed upon any companies in the Bonduelle Group.

(1) Please note that information appearing on the www.bonduelle.com website is not part of the universal registration document.



2.7.2 Vigilance plan

Through its ambition to be “the world reference in ‘well-living’ through plant-based food”, Bonduelle is fully committed to its societal responsibility. First stage agricultural processing is closely associated with the ability to protect soil and biodiversity, the quality of plant-based production and of the processed products.

Bonduelle fosters a risk-aware culture, including the risks of human rights abuses, infringements of fundamental freedoms, harm to the health and safety of people and the risk of environmental damage, in accordance with French law No. 2017-399 of March 27, 2017 on the duty of vigilance for parent companies and contracting companies (hereafter the “Duty of vigilance law”).

This vigilance approach is based on the core values and documents that form the framework of the group’s activities: the Shareholder objectives, Values, but also the ethics charter, the Code of Conduct for ethical business practices, membership of the United Nations Global Compact, the CSR policy, the agronomic sourcing charter and finally the procedure for evaluating the CSR performance of its suppliers with EcoVadis.

Bonduelle has implemented a vigilance plan that meets the requirements of the French Duty of vigilance law and involves all employees in a drive for continuous improvement. The vigilance plan formalizes the methods adopted by the Bonduelle Group, as well as setting out reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms on the health and safety of individuals and on the environment. In accordance with Article L. 225-102-4 of the French Commercial Code, an annual report on the implementation of the vigilance plan follows its presentation.

2.7.2.1 Mapping of vigilance risks

Bonduelle is faced with a series of risks. Bonduelle’s major risk factors, some of which touch upon its duty of vigilance, are described in Section 4.2 Risk factors. In addition, some vigilance risks are included in the description of extra-financial risks (see Section 2.8 Extra-financial performance statement). The group has therefore specifically mapped the risks for both Bonduelle and its stakeholders, as required under the Duty of vigilance law. First, Bonduelle mapped the CSR risks of its own activities. It then mapped the risks faced by its suppliers and subcontractors. The group has harmonized these maps with that produced to identify major CSR risks in the context of the extra-financial performance statement.

Methodology

To create the vigilance risks map, the group studied the risks intrinsic to the countries where Bonduelle operates, the risks of the group’s activities in those countries and supplier risk.

Analysis of the intrinsic risks of the countries where Bonduelle operates

For each country where Bonduelle operates, the volume of activity was recorded and cross-referenced against the evaluation of the country according to the following three indicators:

- the Environmental Performance Index (EPI), produced jointly by the Universities of Yale and Columbia in collaboration with the World Economic Forum⁽¹⁾, assesses the ability of countries to implement effective environmental policies;
- the Human Development Index, produced by the United Nations Development Program (UNDP) assesses the rate of human development in countries;
- the Kids Rights⁽²⁾ Index, produced by the Kids Rights Foundation in cooperation with Erasmus University Rotterdam, ranks countries based on their child protection measures.

(1) Source: <https://epi.envirocenter.yale.edu/about-epi>

(2) Source: <https://kidsrightsindex.org>

Risk assessment of Bonduelle's activities in these countries

The Bonduelle Group has identified the CSR risks associated with the group's three main activities (Agriculture, Agro-Industry, Transportation) using reference sources such as EcoVadis, the World Economic Forum, the World Bank and UNICEF. The group then selected the risks on the basis of the following criteria: potential risk to Bonduelle, link between the risk and the activity.

	Bonduelle activity	Analysis of societal risks	Country
Selection criteria	3 principal activities	Potential risk to Bonduelle	Volume of activity (euros)
Results	<ul style="list-style-type: none"> • Agriculture • Transport • Agro-industry 	<p>Environment:</p> <ul style="list-style-type: none"> • risks associated with biodiversity • climate change adaptability • man-made disasters • materials, chemical products, waste • water shortages • extreme climate conditions • instability of energy prices <p>Politics:</p> <ul style="list-style-type: none"> • geopolitical conflicts • food shortages • poverty • social instability • child labor <p>Social:</p> <ul style="list-style-type: none"> • health and safety at work • working conditions 	<p>Russia</p> <p>Brazil</p> <p>Hungary</p> <p>Poland</p> <p>Spain</p> <p>Canada</p> <p>United States</p> <p>France</p> <p>Germany</p> <p>Italy</p>

Analysis of the Bonduelle Group's supplier risks

Produced in partnership with EcoVadis, this mapping exercise involved five steps:

- **producing a list of 82 purchasing sub-categories** from a list of 190 categories supplied by Bonduelle representing all of its purchasing activities. Establishment of a list of around 13,000 suppliers corresponding to these 82 purchasing sub-categories. The volume of purchases is also part of the criteria for each purchasing category;
- **assessing the CSR risk of each purchasing sub-category** using the EcoVadis questionnaire, based on 21 criteria covering four themes: environment, social, ethics, purchasing;
- **incorporating “observed risk”**: observed risks recorded in the EcoVadis databases;
- **incorporating country risk**. In order to evaluate country risk, EcoVadis draws on the following sources: UNICEF, UNDP, World Bank, WHO, FAO, IEA, universities (e.g. Yale), NGOs (e.g. Transparency International);
- **incorporating “sourcing risk”**, associated with Bonduelle's specific issues, based on three criteria: purchasing volumes, criticality, brand exposure. The group has set itself the objective of evaluating its main suppliers (purchasing volumes) and those with a high CSR risk score.

The BELL, BFE and BEAM business units have been involved in this process since 2017. Since 2020, BALL and BFA have, as planned, adopted this approach by carrying out their supplier risk analyses (see 2.5.4 Responsible purchasing). Based on

this risk analysis, the most at-risk suppliers are identified for an evaluation of their CSR performance (see paragraph “Procedure for evaluating subcontractors and suppliers” below).

Mapping updates

Duty of vigilance risk mapping is updated every two to three years in conjunction with the CSR, Legal and Internal Audit Departments. In 2019-2020, Bonduelle had not planned a complete review of its risks.

In 2020-2021, the Bonduelle Group is planning a review of its materiality matrix as well as an overall review of its risk mapping, in particular that carried out in application of the Duty of vigilance law.

2.7.2.2 Procedures for evaluating subcontractors, suppliers and subsidiaries

Procedure for evaluating subcontractors and suppliers

In accordance with the Code of Conduct for ethical business practices, and depending on the level of importance and risk of tier-1 subcontractors and suppliers, the employees concerned evaluate the position of subcontractors, suppliers, intermediaries and service providers with which the group has an established business relationship. They thus ensure that these stakeholders promote principles equivalent to



those of the group's ethics charter and the United Nations Global Compact. That also ensure that the stakeholders take the necessary steps to identify and prevent the risk of human rights abuses, infringements of fundamental freedoms, violations of human health and safety rights, and environmental damage within their organizations.

The agronomic sourcing charter and the contracts renewed year after year (see 2.3 A better business for the planet, with our farming partners) provide a framework for relations with farming partners (upstream agricultural suppliers). This in-depth contractual relationship and partnership, overseen by Bonduelle's agronomy teams, is the process put in place by the group to evaluate this strategic category of suppliers. It is also the tool used to implement the appropriate measures to mitigate risk and prevent serious harm.

With respect to other suppliers and subcontractors, since 2016-2017, Bonduelle has begun to roll out a plan for the evaluation by EcoVadis of their CSR processes and performances. This plan is described in Section 2.5.4 Responsible purchasing and applies to tier-1 suppliers. The evaluation relates first and foremost to suppliers identified as at-risk in the mapping exercise. From 2017-2018, contracts with subcontractors and suppliers include clauses specifying that their CSR performance may be evaluated by Bonduelle and/or a third party, such as EcoVadis. On-site or remote audits are contractually provided for in contracts, as well as the implementation of action plans in the event of shortcomings.

In 2019-2020, the BELL and BFE business unit Purchasing Department worked on the integration of its due diligence questionnaire in its tool for monitoring the documents required from its suppliers, to make its application more systematic. This integration has been effective since autumn 2020. This questionnaire is intended for its commercial partners to better understand the measures implemented by them to prevent Duty of vigilance risks.

Procedure for evaluating subsidiaries

Bonduelle Group subsidiaries are included within the scope of the EcoVadis implementation plan for the assessment of their suppliers. They are gradually implementing the responsible purchasing and monitoring policies and are assessed on the basis of their CSR performance as part of the group's reporting.

In addition, as part of the Internal Audit Department's audit plan and the work of the Legal and Compliance Department, the implementation and application of group policies and procedures are subject to targeted controls.

Human rights and labor standards – CRI 102-12, 103-2, 407-1, 408-1, 409-1, 412-3

In accordance with the ethics charter, Bonduelle complies with international labor standards. It is committed to respecting the European charter of fundamental rights in its

organization. The group has also undertaken to comply with and promote the fundamental conventions of the International Labour Organization (ILO) and Convention No. 135 concerning workers' representatives. Most of the countries in which Bonduelle operates as an employer are signatories to these conventions, meaning that 53.4% of employees are covered. Bonduelle's internal commitments ensure compliance with these conventions, over and above countries' commitments. The countries that are not signatories are:

- fundamental Convention No. 29 on forced labor: United States;
- fundamental Convention No. 87 on freedom of association and protection of the right to organize: Brazil, United States;
- fundamental Convention No. 98 on the right to organize and collective bargaining: United States;
- fundamental Convention No. 100 on equal remuneration: United States;
- fundamental Convention No. 111 on discrimination in employment and occupation: United States;
- fundamental Convention No. 138 on minimum age: United States;
- convention No. 135 on workers' representatives: Belgium, Canada, United States.

All countries in which Bonduelle employs people have ratified the following conventions:

- fundamental Convention No. 105 on the abolition of forced labor;
- fundamental Convention No. 182 on the worst forms of child labor.



Know more in order to act, a training program dedicated to the duty of vigilance and respect for human rights

This training, developed during 2019-2020, aims to make participants aware of the social, environmental and ethics issues facing companies and the risks that their activities can cause for themselves and their stakeholders. Through this training, they learn the notion of Duty of vigilance and can identify the risks to be prevented in terms of human rights, fundamental freedoms, health and safety or environmental protection. They take ownership of the measures in the Bonduelle Group's vigilance plan in order to become active and involved. This training will be rolled out to all connected employees during 2020-2021.

Summary of procedures

The table below summarizes the procedures for evaluating subsidiaries, subcontractors and suppliers and any future actions:

Scope of the evaluation	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	CSR reporting Internal audit of production sites		
Subcontractors and suppliers	Assessing suppliers using the EcoVadis platform (Europe and International sourcing) Mapping supplier risks (Europe and International sourcing) Ingredient quality analysis		
Farmers	Agronomy sourcing charter (see 2.3) signed by farming partners Oversight by the field supervisor of compliance with the agronomic sourcing charter and regulations by farming partners Quality control of vegetables entering industrial plants		

The Audit Department is involved in ensuring that the compliance program is implemented.

2.7.2.3 Appropriate actions to mitigate risks and prevention measures

The table below summarizes the targeted risk mitigation and prevention measures implemented by Bonduelle:

Scope of actions	Human rights and fundamental freedoms	Environment	Health and safety of people
	Human resources policy (see 2.6.2) Update on data protection Roll-out in 2020 of training on the duty of vigilance and human rights	Environmental policy (see 2.4.1)	Zero workplace accidents policy (see 2.6.3) Product quality and nutrition policy (see 2.5) Louis Bonduelle Foundation (see 2.5)
Subsidiaries	Ethics charter (see 2.10.2) Code of Conduct for ethical business practices (see 2.7.1.4), part 3 of which describes the obligations to prevent vigilance risks Continuous improvement of our CSR reporting with external audits (see 2.9.1 and 2.9.6) Raising awareness among Management Committees of the fight against corruption and the duty of vigilance (see 2.7.1.6) Raising employee awareness of corruption and the duty of vigilance (see 2.7.1.6) Commitments to local communities (see 2.6.4)		
Subcontractors and suppliers	Supplier Code of Conduct for ethical business practices (see 2.7.1.4) Responsible purchasing policy (see 2.5.4) Contractual clauses inserted in contracts, depending on the risk mapping: <ul style="list-style-type: none"> requiring service providers, suppliers and subcontractors to commit to ethical business practices, including respecting the equivalent of the 10 principles of the United Nations Global Compact and those set out in the Bonduelle ethics charter; and that they take the necessary steps in their organizations to identify and prevent risks of corruption, serious abuses of human rights, infringements of fundamental freedoms, and risks to people's health and safety, or to the environment; providing for the possibility that measures put in place by third parties may be evaluated and audited and that improvement action plans may be monitored, where appropriate ; providing for the termination of the contract in the event of non-compliance with the clauses. 		
Farmers	See the agroecological transition strategy (see 2.3)		



2.7.2.4 Alert system

The Bonduelle Group has an alert system which meets its various obligations under Articles 8 and 17 of the Sapin II law and the Duty of vigilance law. The alert system is open to group employees and external collaborators, and since 2020, to all stakeholders, in particular consultants, service providers, customers, suppliers, subcontractors, intermediaries, etc. The procedure put in place gives employees several options for reporting any concerns they may have: traditional, management and HR channels, as well as a website maintained and hosted by an external service provider which gives access to an online form. The website is available to the whole group, except for non-connected people in the

BFA business unit, which has a special hotline for historical reasons.

Since 2019, as part of the update of the BRC Global Standard for Food Safety, Bonduelle has been encouraging use of the alert system to report any issues linked to the safety, quality and legality of the products manufactured and distributed by the group. The Bonduelle Group has also included a clause in these various contracts specifying that this alert system is available to any third party. In addition, a new poster and its posting procedure were prepared for each of the group's sites. Whatever channel is used, whistleblowers are guaranteed protection (including confidentiality) and follow-up on their report.

2.7.2.5 Monitoring procedure

The Bonduelle Group has a number of bodies responsible for monitoring the implementation of the vigilance plan. These bodies and their monitoring activity in 2019-2020 are described in paragraph 2.7.1.2 Governance.

The table below shows the monitoring indicators for actions already implemented:

Scope of monitoring procedure	Human rights and fundamental freedoms	Environment	Health and safety of people
Subsidiaries	Social dialog (see 2.6.8) and respect for human rights (see 2.7.2.2) policies	Proportion of sites having carried out self-assessment using the water and energy management matrix Monitoring the carbon impact of Bonduelle activities Proportion of recycled waste (vegetable waste/ordinary waste/special waste) Proportion of sites having identified areas of outstanding natural interest on their land	Frequency of work-related accidents (see 2.6.3.1)
		Evaluation of progress towards CSR objectives by the Group Management Committee Monitoring the number of employees trained in the Duty of vigilance law and anti-corruption Monitoring the implementation of HR procedures and proper communication of ethical principles to employees Testing the technical functionality of the alert website Auditing staff compliance with third-party evaluation procedures	
Subcontractors and suppliers	Monitoring indicators, 2019-2020 results: <ul style="list-style-type: none">• number of suppliers evaluated by the EcoVadis platform: 144 suppliers, or 48% of the group's purchasing expenditure;• number of suppliers at risk: 103 suppliers identified as at-risk in the mapping exercise.		
Farmers	Proportion of farmers having signed the agronomic sourcing charter (see 2.3)		

2.7.2.6 Report on the implementation of the vigilance plan in 2019-2020

Procedures for the regular evaluation of subsidiaries

As part of the Internal Audit Department's audit plan and the work of the Legal and Compliance Department, the following elements were subject to targeted controls:

- verification of the information given to employees concerning the alert system;
- verification of the implementation of contractual clauses and the application of group policies and procedures through targeted controls.

Procedures for evaluating subcontractors or suppliers

At the end of 2019-2020, the group had used EcoVadis to evaluate 144 suppliers, representing 48% of the group's purchasing expenditure.

Appropriate actions to mitigate risks and prevention measures

The contractual clauses are inserted in contracts to express Bonduelle's commitments and require equivalent commitments from its partners and suppliers.

The Supplier Code of Conduct for ethical business practices (see 2.7.1.4) has been systematically included with the contracts negotiated by the BELL and BFE Purchasing Department since autumn 2020. As part of the implementation of the group's purchasing policy, it is planned to gradually extend its use to all supplier contracts.

In 2018-2019, the Bonduelle Group had ensured that members of the business unit Management Committees and the most exposed Managers and staff were aware of the five points of the vigilance plan.

FY 2019-2020 was devoted to training the Financial Services Department and the External Communication and CSR Department, as well as members of the GMC. As of the date of this universal registration document, 487 people had taken the Duty of vigilance law training course, including members of the Management Committees of the business units and countries, as well as the buyers.

In addition, as part of the program set up by Bonduelle in compliance with the General Data Protection Regulation, 570 people in Europe received training on the prevention of breaches of the fundamental right to data protection (GDPR).

Alert system

In the 2019-2020 fiscal year, Bonduelle recorded 12 whistleblowing alerts at group level. These were all handled according to the whistleblowing procedure.

Procedure for monitoring and evaluating the effectiveness of the measures implemented

Since the last universal registration document, presentations on the vigilance plan were made in December 2019 to the GMC and January 2020 to the Supervisory Board. A report was presented to the CEB in the summer of 2020.

The Board of Directors is kept up to date on the implementation of the vigilance plan by the Deputy CEO Finance & Development.

Since the last universal registration document, the Compliance Steering Committee met twice to discuss, in particular, the application of the measures in the vigilance plan. The Vigilance Monitoring Committee also met twice, the Compliance Committee met once and a presentation on the vigilance plan was made to the Ethics Committee.

The monitoring actions focused on the following points:

- follow-up of face-to-face training courses;
- follow-up of communication actions in view of the roll-out of new distance learning materials on the duty of vigilance and human rights;
- roll-out and follow-up of communication actions, particularly on the intranet and using notices, to ensure that the Code of Conduct for ethical business practices and the alert system had been properly disseminated to new and existing employees throughout the group, whether connected or otherwise;
- follow-up of the implementation of a procedure for welcoming employees locally, ensuring in particular that all new arrivals receive the documents presenting their undertaking and providing a framework for the exercise of this in their day-to-day activities;
- third-party evaluation;
- follow-up to whistleblowing alerts.

2.8 Extra-financial performance statement

Table cross-referencing EFPS items

The group's business model is presented in Sections 1.2 Bonduelle Group key figures, 1.3 To be "the world reference in 'well-living' through plant-based food", 1.4 Bonduelle in its ecosystem and 1.5 Group organization structure as

of 2020/07/01. The main social and environmental risks associated with the Company's business, as well as the method used to identify and prioritize such risks, are presented in Section 4.2 Risk factors.

Main CSR risks	Policies, due diligence and performance indicators	Section
Accidents at work	Policies and due diligences: Workplace safety and working conditions Indicators: Human Resources <ul style="list-style-type: none"> Frequency of work-related accidents Work-related accident severity rate 	2.6.3 2.6.3.1 2.9.7.5
Soil not suitable for agricultural purposes	Policies and Due Diligence: the Bonduelle Strategy for the agroecological transition, at the heart of The B! Pact commitment Five environmental fundamentals to be implemented in order to further the agroecological transition Indicators: Agronomy <ul style="list-style-type: none"> Share of surface areas cultivated using precision irrigation management techniques Share of surface areas cultivated using crop cover techniques Share of surface areas cultivated using soil conservation techniques For BFE, BFA BEAM, BELL (Portugal and Brazil only): percentage of cultivated surface areas covered by an adequate combination of alternative cultivation techniques 	2.3 2.3.2.1 2.3.2.2 2.9.7.1
Climate variability	Policies and Due Diligence: The B! Pact - Objective #2: reduction of 20% in greenhouse gas emissions - <i>GRI 103-2</i> Indicators: Natural Resources <ul style="list-style-type: none"> Global greenhouse gas emissions Energy and water consumed per metric ton of manufactured product Number of ISO 50001-certified sites across Europe Share of alternative energy in Bonduelle's energy mix Amounts spent to prevent the impact of activities on the environment (air and energy) 	2.4 2.4.2 2.9.7.2
Product shortages	Policies and due diligences: Quality and traceability Indicators: Quality <ul style="list-style-type: none"> Number of food safety tests on canned goods, frozen, fresh or prepared ready-to-eat vegetables Proportion of Bonduelle sites with at least one certification Number of sites certified for the production of organic products Number of audit days completed by external bodies in Bonduelle plants Proportion of industrial partner suppliers of finished products audited on their performance and compliance with their product quality commitments 	2.5 2.5.2.1 2.9.7.4

Main CSR risks	Policies, due diligence and performance indicators	Section
Conviction for anti-competitive practices	Policies and due diligence: the risk of conviction for anti-competitive practices is dealt with under the group's ethical approach. Policy and due diligence are presented in Section 2.7 Ethics and vigilance.	2.7.1 2.7.1.3
	Indicators: <ul style="list-style-type: none"> • Number of employees trained in the main principles of the Duty of vigilance law. 	2.7.1.7

Tax evasion has not been identified as a major risk due to the measures already in place within the Company. Other legal information required under the EFPS (energy/climate, circular economy, food waste, etc.) is dealt with in Chapter 2

of the universal registration document. A cross-reference table is provided in Section 2.8, allowing the reader to locate the specific elements required in the EFPS within Chapter 2.



2.9 Note on the CSR reporting methodology

2.9.1 Context and objectives – GRI 101, 102-48, 102-50, 102-54

The analysis of the group's CSR performance is reported annually in this universal registration document. Bonduelle increased its commitment to progress in sustainable development and CSR in 2002-2003, using a traditional phase-based project management methodology:

- phase 1: set and validate objectives and communicate these throughout the organization;
- phase 2: implement progress plans to achieve these objectives;
- phase 3: measure and monitor the results.

Bonduelle's CSR reporting indicators have been drawn up by experts in the field in association with their exchange networks and approved by the operational teams. The indicators were chosen based on a combination of Bonduelle's CSR commitments and Global Reporting Initiative (GRI) Standards: Core option guidelines, as well as the expectations of stakeholders and the regulations set by the Grenelle environment act (France), culminating in the drafting of Bonduelle's own reporting guidelines.

This report was prepared in accordance with Decree No. 2017-1265 of August 9, 2017, implementing Ordinance No. 2017-1180 of July 19, 2017 on the publication of non-financial information by certain large companies and certain corporate groups. Furthermore, this report was prepared in accordance with the GRI Standards: Core option (see Section 2.11 – Cross-reference table of the Corporate social responsibility report with the Global Reporting Initiative (GRI) Standards Content Index). The components were reviewed in 2016-2017 according to the requirements of the GRI Standards: Core option and the priorities defined by the materiality initiative. *GRI 102-54*

This document contains the Bonduelle Group's vigilance plan and the report on its actual implementation, pursuant to French law No. 2017-399 of March 27, 2017 on the monitoring duties of parent companies and contracting companies.

Reporting has taken place every year since 2002-2003. This year the fiscal reporting period is from July 1, 2019 to June 30, 2020. *GRI 102-50*

The indicators published in the universal registration document include the results of the past year and those from the previous four years to allow changes in indicators to be monitored. The reporting period may be adjusted or delayed by a few days depending on data availability.

The primary aim of reporting is to enable the group to enhance its sustainability management. The findings are analyzed by the CSR Steering Committee and the Bonduelle Group Management Committee to determine the objectives for the following year. The production facilities also have direct access to their indicators so that they can monitor and analyze their performance.

Pursuant to Article L. 225-102-1 of the French Commercial Code, Deloitte, Co-Statutory Auditor, audited the information in the information in the extra-financial performance statement published in Chapter 2 of the universal registration document.

This report does not contain any changes to or deletions of information provided in previous reports regarding material items.

2.9.2 Procedure – GRI 101, 102-48

The group's CSR and Corporate Communication Director is responsible for overseeing reporting, in addition to the Managers of the areas concerned – human resources, agronomy, natural resources, quality and nutrition, transportation and purchasing – and the CSR teams.

The data is collected annually by the correspondents on the sites and in the business units. The group's Management Consolidation Department checks and consolidates this data.

Covering the entire Bonduelle Group and most aspects of CSR, the Metrio® tool is used to input the data needed to calculate the indicators. Each user has their own personal access, depending on the plant and his or her area of responsibility in the report. Indicator definitions (scope, data requested, units and examples) can be accessed from the data entry interface. The results of the indicators are directly accessible to the report's contributors using tables and graphs. The group's production facilities can also compare their results to encourage the exchange of best practice. The contributors to the reporting are trained in Metrio® and given assistance throughout the reporting process.

Human resources reporting (uses the COGNOS RH database tool) and calculations of CO₂ emissions from transport are not yet calculated using the Metrio® reporting tool. The results are imported into Metrio® to consolidate the CSR indicators within the same tool.

2.9.2.1 Checks and validation – GRI 101

An automatic consistency check is carried out for all areas: if the value recorded deviates significantly (+/-15%) from the previous year, this triggers an alert. The member of staff concerned can then modify or confirm the value by adding a note.

Approval is required for each value entered. Plant Managers are responsible for validating their site's Natural Resources and Quality data. Agricultural Managers validate the upstream agriculture data sheets, while country Purchasing Managers validate the purchasing sheets.

For Human Resources, the data are reported and validated by the Human Resources Officers in each country. They are then consolidated by the Human Resources Manager. Internal audits were conducted by HR teams for data control purposes and to improve the reliability of the process.

Supply chain services are responsible for reporting data on transport and CO₂ emissions. Each business unit checks its indicators prior to group consolidation.

2.9.2.2 Data consolidation – GRI 101

The consolidation of indicators at business unit and group level is based on data from the Metrio® tool. A group consistency review is carried out by the CSR Department, experts in the field and management control.

2.9.2.3 Human resources reporting tools – GRI 101

The group has set up a computer system that allows it to gather human resources data, mainly using automatic configuration, with some manual entry in COGNOS. This setup applies to the group scope, excluding Canada and the United States, which have their own data collection system.

2.9.2.4 Coordination of reporting – GRI 101

CSR reporting involves approximately 220 correspondents in various roles across the Bonduelle Group's production facilities. The BIGREEN digital community encourages continued discussion about CSR among employees.

2.9.3 Scope – GRI 101, 102-45, 102-49, 103-1

CSR reporting extends to all Bonduelle Group sites and business units (Group organization – Section 1.5). The reporting

scope is determined based on the scope of consolidation (5.5 Notes to the consolidated financial statements – Note 10.4 – List of group companies) and in accordance with the following rules:

- new sites and business units acquired by the Bonduelle Group during the fiscal year ended will be included within the scope for the following year. BFA will continue to be included in reporting in 2020-2021 in the outstanding areas described in Section 2.9.3.2 Inclusion of the BFA business unit;
- sites and business units either disposed of or no longer in operation during the year ended are excluded from the scope for the entire period, to enable comparability of results;
- equity affiliates are excluded from the scope. Their activities are considered as external purchases. Exceptions are made for transportation and purchasing. OP OASI (Italy), an equity affiliate supplying solely to Bonduelle, is included in the purchasing scope;
- logistic centers are also excluded from the reporting scope, with the exception of transport and human resources. The Brockport (BALL) (USA) platform is included in the natural resources reporting scope;
- the head offices of fully consolidated companies are excluded from the scope, with the exception of human resources;
- SAS Euromycel, a fully consolidated company, is excluded from the scope for all areas, with the exception of human resources. The numbers reported are not significant;
- the San Paolo d'Argon site (Italy) is included in the scope of the quality indicators.

2.9.3.1 Change in scope during fiscal year 2019-2020 – GRI 102-49

Change in reporting scope in fiscal year 2019-2020: consolidation of the Lebanon and Shebekino sites.

2.9.3.2 Inclusion of the BFA business unit

In 2017-2018, the CSR Department in charge of reporting contacted teams at BFA (Bonduelle Fresh Americas, business unit resulting from the consolidation of Ready Pac Foods) with a view to including the new subsidiary. Working together, they selected the natural resource and human resource indicators that they deemed to be material and that could be reported by the BFA sites. The individuals in charge of reporting were identified and trained in reporting and using Metrio® software. The checks and validations of BFA data followed the same



process as the other business units. In 2019-2020, work on including the data from the BFA business unit continued.

Only indicators related to purchases of processed fruit and vegetables are not published.

2.9.3.3 Upstream agricultural activities

Reporting is carried out at the level of production and activity areas: France Nord-Picardie; South-west France; Fresh Europe; Hungary; Poland; Russia; Portugal; Quebec, Ontario and Alberta (Canada); United States (Fresh and Long Life); Brazil; Mushroom segment (France Champiland and Poland).

2.9.3.4 Transport

Transport has been included in Bonduelle's CSR strategy since 2007-2008. In 2019-2020, the operational scope of transport reporting is defined as follows; it now includes BFA and BALL (excluding Brazil):

	Frozen vegetables	Canned vegetables	Mushroom	Fresh	Ready-to-eat prepared vegetables
Upstream agricultural activities	Canada United States France Nord-Picardie France South-West Poland Portugal	Canada United States Hungary France Nord-Picardie France South-West Africa Poland Russia	Mushroom picking in Saumur (France)	France Italy Germany United States	France
Inter-site	Canada United States France Poland Portugal Spain Russia	Canada United States Hungary France Nord-Picardie France South-West Poland Russia	France Poland	France Italy United States	France
Distribution	Canada United States Bermuda Jamaica France Spain Italy Benelux Germany/Austria Export Andorra Poland Portugal Czech Republic Slovakia Russia	Canada United States United Kingdom Jamaica Trinidad and Tobago Barbados Kuwait St. Vincent and the Grenadines France Europe Russia Export Kazakhstan	Poland France Belgium Spain Italy Germany	France Italy Germany United States Canada	France

Transport-related CO₂ emissions are calculated based on kilometers traveled and metric tons transported by road and rail, now monitored automatically and reported in real time. Air transportation is excluded due to its low share in the transport of goods. The group calculates CO₂ emissions from transportation using the guidelines produced by the ADEME

(French Environment and Energy Management Agency) in Europe, and the GHG Protocol for the BALL and BFA business unit. The transport flows considered for upstream agricultural activities represent only transportation of vegetable harvests from field to plant, and exclude transportation of vegetables purchased from suppliers.

2.9.3.5 Purchases

The scope of responsible purchasing reporting covers purchases made by Bonduelle, in particular:

- packaging: metal cans, cardboard and films used in packaging, raw materials;
- vegetables, ingredients and plant- and animal-based foodstuffs used in its recipes that are not grown or produced by group;
- indirect purchases: including energy, spare parts and services.

The BFA business unit is now included in this scope in 2019-2020.

This scope varies by country:

- Europe: also including seeds;
- Italy: only packaging and indirect plant;
- Russia: only cardboard, packaging wrap, vegetables and ingredients;
- BALL business unit: only packaging, pulses and frozen;
- Portugal: only energy, indirect plant, packaging and ingredients.

The supplier evaluation indicator is reported based on the calendar year, with the exception of the BALL business unit which reports the data for the fiscal year.

2.9.3.6 Packaging

The reporting scope of the indicator “Quantity of recycled materials used in packaging” includes all the business units, as well as subcontractors.

The reporting scope of the indicator “Quantities of packaging designed to be recyclable” includes all the business units but not subcontractors.

Bonduelle Prospective & Development is excluded from the scope for the calculation of both indicators, since it accounts for a very small proportion of total packaging production.

2.9.4 Indicators – GRI 102-48

All quantitative reporting indicators can be found in the appendices, in a cross-reference table that also lists the GRI items and their correlation to the Grenelle initiatives. Section 2.7.6 of the Deloitte reports lists the indicators selected for verification work.

2.9.4.1 Additional information on an agronomy indicator

Bonduelle's upstream agricultural activities are mainly located in the Northern hemisphere and the growing seasons (sowing to harvesting) are typically in the period from Spring to Fall. As such they cover two fiscal years. Consequently, in the majority of cases, in order to report actual data (crops actually harvested), Bonduelle uses the agricultural data from harvests during the calendar year prior to the reporting year.

Alternative cultivation techniques – irrigation management (water balance or sensors), plant cover (before vegetables) and soil conservation techniques – are not relevant for the Mushroom segment, which does not use soil. As such this segment has been excluded from the scope of reporting on alternative cultivation techniques.

The source and level of granularity of the data reported on alternative cultivation techniques depends on each area. This can be explained by the different agronomic data management systems used. Some information may therefore be based on producer declarations. Consistency checks by agronomic experts are carried out on the data collected in this way. In the case of areas that report at farm level, an alternative cultivation technique is considered when it is used on more than 75% of the surface area.

Concerning the macro-indicator, as of June 30, 2020, for the first year of implementation of this indicator, the area agronomy teams are able to report on approximately 30% of the surface areas cultivated by farming partners (excluding equivalent supplier surface area and excluding the Mushroom segment, for which this indicator is not applicable).

The penetration rate for plant cover before cultivation and soil conservation techniques is calculated over the entire surface area cultivated by Bonduelle producers (excluding the Mushroom segment, for which these indicators are not applicable), excluding equivalent supplier surface area.

The penetration rate for irrigation management (water balance or sensors) is calculated on the basis of all irrigable surfaces (excluding the Mushroom segment, for which this indicator is not applicable), excluding the equivalent supplier surface area.

Surveillance network: Bonduelle Fresh Europe (BFE) data are published separately from data from the group's other production and activity areas and cannot be consolidated because they represent two different units:

- a number of farmers benefiting from the surveillance networks operating across the Bonduelle Fresh Europe (BFE) scope;
- a number of surveillance networks used by farmers for the rest of the group.



2.9.4.2 Additional information on a human resources indicator

For fiscal year 2019-2020, the reporting date for HR data from the French sites was June 22, 2020.

Strike hours: strike hours taken into account relate to internal Bonduelle Group reasons and do not include national calls to strike from outside the Company. Individual interviews: the number of theoretical interviews is equal to the number of employees at June 30 of the prior year and the number of interviews completed is the number of interviews completed during the fiscal year.

2.9.4.3 Additional information on natural resource indicators

The hazardous waste production indicator is limited in scope: seven sites (Ruchocice, Reutlingen, Straelen, Cristalina, Ingersoll, Ste Martine and Strathroy) do not report the quantities of special industrial waste (SIW - hazardous waste) generated or special industrial waste for which return has been negotiated with suppliers. These sites account for 12% of the group's annual production.

NOx, SOx and particulate emissions, mainly resulting from the operation of boilers, are monitored internally.

T COD treated in an external treatment plant and T COD released into the natural environment in accordance with regulations: the quantities released and following treatment in lagoons in Canada are accounted for in full under "quantities discharged into the natural environment in accordance with regulations."

tCO2e from direct and indirect greenhouse gas emissions: greenhouse gas emissions related to the consumption of biogas on site are taken to be zero; emissions related to the combustion of biomass have, on the other hand, been reported since 2017-2018.

Indicator of the type of packaging material: use of adhesive tape and the tracking of wooden pallets is not included in the packaging consumption indicator. For more details on the scope covered for the indicator "Quantities of packaging designed to be recyclable", see Section 2.9.3.6. Packaging.

2.9.4.4 Additional information on transport indicators

The methods for calculating CO₂ emissions for Bonduelle's freight transport were devised by supply chain teams working closely with the ADEME (French Environment and Energy Management Agency) in 2009.

Following the enactment of Decree No. 2011-1336 on October 24, 2011, which establishes the calculation principles common to all modes of transport, and following the publication of the new European standard for the calculation

and declaration of energy and greenhouse gas emissions from transport services (NF EN 16 258), Bonduelle has sought to comply with these principles and has revised the methods used for calculating emissions.

The calculation covers the carriage of goods (fuel consumption, which is higher in temperature-controlled vehicles due to the refrigeration unit) by road (trucks), rail or maritime freight. Truck manufacture and depreciation is not taken into account. Used only marginally by the group, air transport is not taken into consideration.

The assumptions used are:

- road transportation: the maximum truck payload is taken to be 25 metric tons for a 40-metric-ton road tractor and for a 44-metric-ton tractor, with the following two exceptions:
 - for upstream agricultural activities, the maximum payload was considered equal to the maximum vegetable tonnage that can be transported, according to the density and crush resistance of the produce,
 - for temperature controlled trucks (+4°), the maximum payload was considered equal to 24 metric tons;
- emissions generated by road transportation for the Fresh and Prepared Ready-to-eat vegetables businesses are calculated according to the messaging model recommended in the ADEME guidelines, in three segments: collection, traction and distribution, taking into account the unladen distance in each of the collection and distribution segments. This model may be adjusted according to the actual logistics flows to optimize data monitoring. For fiscal year 2015-2016, the second segment includes the unladen distance for two-segment journeys in France and Italy, unlike for Germany. The supply chain teams work closely with the ADEME to devise a method common to each entity;
- for distribution, unladen return journeys were taken to be equal to 21%, in accordance with ADEME guidelines. Unladen return journeys were also taken to be 21% for picking when the actual distance was not known;
- for the Canned and Frozen businesses, the gross weight transported (including the weight of additional packaging) is included in the emissions calculation, whereas the net product weight is used for the Fresh and Prepared Ready-to-eat vegetables businesses, since there is no method for obtaining reliable data on the gross weight;
- for maritime transport to Cameroon, an average container vessel of 1,900-3,849 TEU was considered, unless otherwise specified. For transport to Kenya and intercontinental transport, a container vessel of over 7,500 TEU is used;
- rail transportation: for countries in Europe (France, Germany, Belgium, Spain, Italy, Luxembourg, the Netherlands, Portugal, the United Kingdom), it is assumed that rail transportation is powered by electricity. For other countries, it is assumed that trains mainly run on diesel.

Note on the CSR reporting methodology

Some marginal flows are not taken into account:

- returns and sample orders;
- customer orders dispatched by external suppliers;
- purchases of ingredients, raw materials (excluding upstream agricultural) and/or packaging (i.e. all purchases from a third party);
- credits due to returned goods;
- intra-site orders that are not transported;
- sales to brokers, donations, sales to employees, sales to colleagues;
- other sales: disposal of end-of-line products or products that have reached the end of their minimum storage life.

The transportation of fresh products is handled in a specific way. When occasional troubleshooting is required (for example, due to a strike at the storage depot), the standard logistics model is used.

The method used by the BALL and BFA business unit is based on the GHG Protocol (BFA, however, uses the ADEME emission factors per liter, which are non-regional). For the other business units, the emission factors used are those recommended by ADEME.

The indicators calculated as at 2020/06/30 are expressed in metric tons of CO₂ and in the ratio kg CO₂ emitted per metric ton transported. For 2019-2020, the indicator for the BFA business unit was calculated separately from the other business units due to a difference in calculation methodology: the ratio of kg CO₂ was calculated per metric ton transported during the agricultural upstream flow, whereas the ratio of the other business units was calculated per metric ton transported during the distribution flow.

2.9.4.5 Additional information on quality indicators

Number of tests conducted on fresh, prepared ready-to-eat and frozen vegetable product categories: product testing for listeria monocytogenes.

2.9.5 2019-2020 reporting schedule – GRI 102-50, 102-51, 102-52, 102-53

Date	Action	Department
January	Update of the reporting grid including the requirements of the GRI and Article 225 of the Grenelle Environment law	Experts in the field & reporting coordinator
February	Update of definition guidelines	Experts in the field & reporting coordinator
April	Translation of guidelines	Reporting coordinator
June	Training of correspondents in the tool and reporting method	Reporting coordinator and representatives
July	Gathering of information	Subsidiary sites/areas to the subsidiary coordinator
	Data validation	Persons responsible for approval in the reporting tool
August	Consolidation at group level by area and validation of consolidation	Group management control and experts in the field
	Reporting audits at the production facilities	Production facilities audited
September	Audit of the group consolidation	Group management control
	Audit of the CSR policy	Experts in the field
	Review of the universal registration document for regulatory compliance	Group Communication
	Validation of the universal registration document and detailed management charts	Experts in the field, group communication and group management control

The previous published CSR report is included in the Bonduelle Group's universal registration document, available at www.bonduelle.com⁽¹⁾ since October 2019.

Any questions about the content of this report may also be sent using the contact form at www.bonduelle.com.

(1) Please note that information appearing on the Bonduelle.com website is not part of the universal registration document.





2.9.6 Assurance report – GRI 101, 102-8, 102-56, 103-2, 301-2, 302-1, 303-1, 305-1, 305-2, 306-1, 306-2, 401-1, 403-2, 404-1

Report of one of the Statutory Auditors, appointed as independent third party, on the consolidated extra-financial statement

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended June 30th, 2020

To the Shareholders,

In our capacity as Statutory Auditor of Bonduelle SCA, appointed as independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at www.cofrac.fr), we hereby report to you on the consolidated extra-financial statement for the year ended December 31, 2019 (hereinafter the "Statement"), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the company's procedures (hereinafter the "Guidelines"), summarized in the Statement and available on the company's website or on request from its headquarters.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Responsibility of the statutory auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;

- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

However, it is not our responsibility to provide any conclusion on the company's compliance with other applicable legal and regulatory provisions, particularly with regard to the duty of vigilance, anti-corruption and taxation nor on the compliance of products and services with the applicable regulations.

Nature and scope of procedures

We performed our work in accordance with Articles A. 2251 et seq. of the French Commercial Code defining the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information:

- We familiarized ourselves with the Group's business activities and the description of the principal risks associated.
- We assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector.
- We verified that the Statement covers each category of information stipulated in section III of Article L. 2251021 governing social and environmental affairs, the respect for human rights and the fight against corruption and tax evasion.
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code.
- We verified that the Statement presents the business model and a description of principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks.

- we referred to documentary sources and conducted interviews to
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important⁽¹⁾; concerning certain risks (soils not being suitable for agricultural purposes, climate variability, product shortages), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with Article L. 233-16, with the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information.
- We carried out, for the key performance indicators and other quantitative outcomes⁽²⁾ that in our judgment were of most significance:
 - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
 - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and

procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities (3) and covered between 10% and 40% of the consolidated data for the key performance indicators and outcomes selected for these tests;

- We assessed the overall consistency of the Statement in relation to our knowledge of the company.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work engaged the skills of five people between April and September 2020.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

Conclusion

Based on our work, nothing has come to our attention that cause us to believe that the extra-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

Paris-La Défense, September 25th, 2020

One of the statutory auditors,
Deloitte & Associés
 Pierre-Marie Martin
 Partner

(1) *Qualitative information selected: Recyclable or reusable packaging policy; Approach to reducing the carbon footprint; Commitment to agroecological transition; Responsible purchasing process and evaluation of supplier CSR performance; Nutritional quality of products; Implementation of B Corp certification within the group.*

(2) *Human Ressources indicators: Full-time equivalent employees; Average training duration per individual; Frequency rate and severity rate of work-related accidents.*
Natural Ressources Indicators: Energy consumption (by type of energy); Proportion of renewable energy in Bonduelle energy mix; Packaging (Number of tons of packaging and breakdown by type of material; quantity of packaging designed to be recyclable, quantity of recycled materials integrated into the packaging); Greenhouse gas emissions scope 1 and scope 2 ; CO₂ emissions linked to transports.
Agronomy Indicators: Cultivated surfaces using alternatives to synthetic pesticides; Cultivated surfaces using means to reason nitrogen use; Cultivated surfaces using precision irrigation management; Cultivated surfaces using covercrop before the crop; Cultivated surfaces using soil conservation techniques; Cultivated surface using an adequate combination of alternative cultural techniques.

(3) *Entities and sites selected: BELL Nord Picardie (Agronomy), BFA Irwindale (Human Ressources and Natural Ressources), BFA (Agronomy and CO₂ Transport), BFE Rosporden (Human Ressources and Natural Ressources), BELL Renescure (Human Ressources and Natural Ressources), BEAM South Russia (Agronomy), BELL Conserves Vaulx Vraucourt (Human Ressources and Natural Ressources).*



2.9.7 Results for all indicators – GRI 102-7, 102-8, 102-48

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Bonduelle Group revenue (in millions of euros) GRI 102-7	1,968	2,288	2,777	2,777	2,855

2.9.7.1 Agronomy

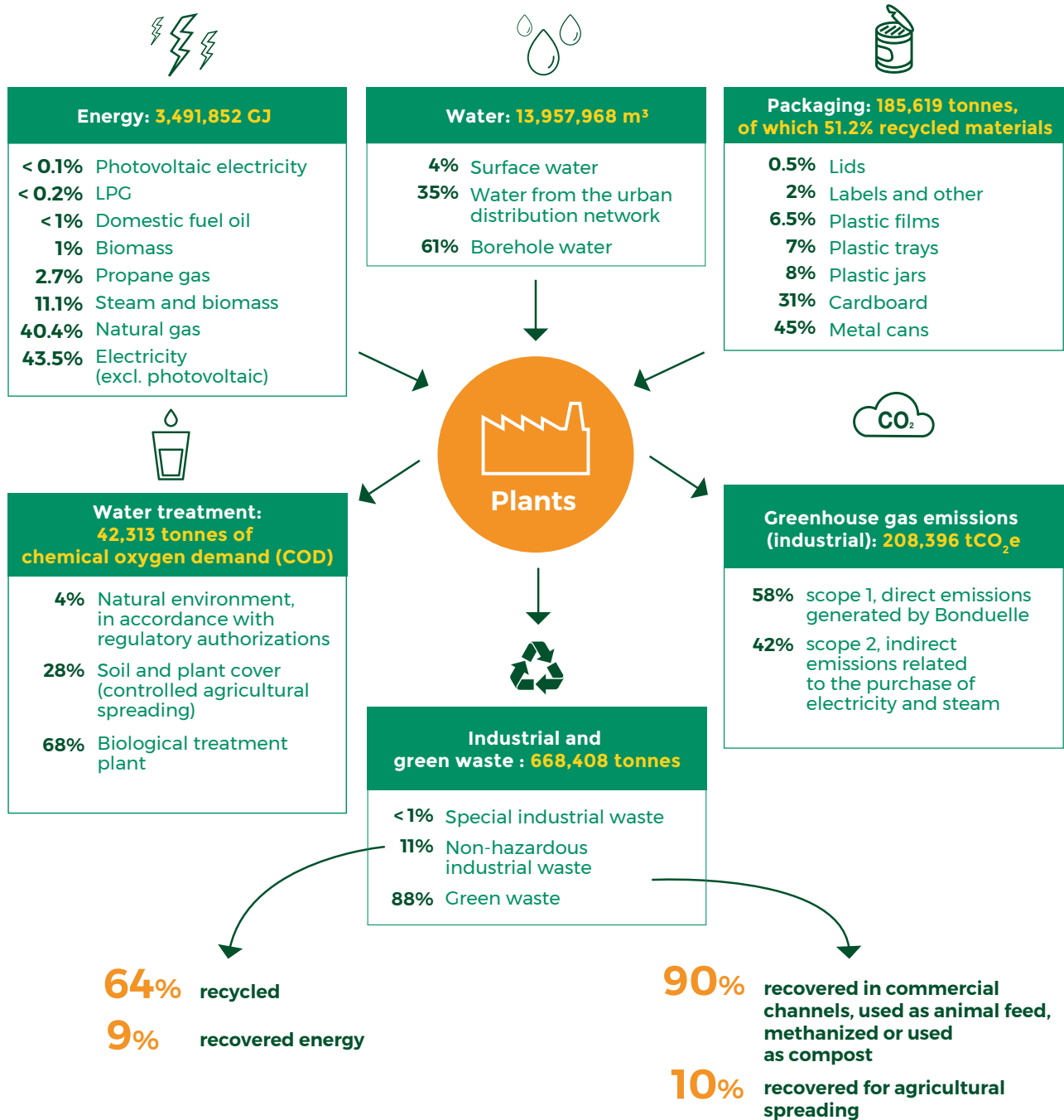
Indicators*	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Varietal diversity					
Number of varieties tested across all regions where the group operates (2014-2015 data not comparable due to change in methodology).	1,330	1,013	1,299	1,077	864
Agronomic contributors					
Number of people (full-time equivalent Agronomy Department employees, including administrative staff, seasonal employees, trainees and those on permanent and non-permanent contracts).	258	261	264	269	315
Sourcing charter					
Percentage of farmers having signed it (either directly or included in contracts). GRI 308-1	95%	96%	96%	92%	94%
Farmers assessed					
Percentage of farmers assessed by an initiative with the aim of compiling an annual budget.	84%	88%	79%	96%	95%
Security network					
Number of Bonduelle Group trapping networks – excluding Fresh Europe and America (BFE and BFA).		59	54	54	34
Security network					
Number of farmers benefiting from trapping networks in the Fresh Europe and America business units (BFE and BFA).		130	132	87	124*
Farmer loyalty					
Percentage of farmers who renewed their contracts versus the previous year.		91%	93%	91%	89%

* Integration of BFA data from 2019-2020 onwards.

2.9.7.2 Natural Resources – GRI 101

Consumption, discharges and recovery at Bonduelle's production facilities

The following diagram presents consumption of natural resources, recycling and discharges into the natural environment generated by all Bonduelle Group production facilities.



Note on the CSR reporting methodology

Indicators	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Metric tons of manufactured product (TMP*) <i>GRI 102-7⁽¹⁾</i>	1,060,882 TMP	1,054,278 TMP	1,218,180 TMP	1,223,529 TMP	1,251,826 TMP
Water consumption – GRI 303-1					
Number of m ³ consumed ⁽¹⁾	11,660,490 m ³	12,424,679 m ³	14,632,188 m ³	13,609,215 m ³	13,957,968 m ³
Number of m ³ per metric ton of manufactured product (TMP) ⁽¹⁾	11.0 m ³ /TMP	11.8 m ³ /TMP	12.0 m ³ /TMP	11.1 m ³ /TMP	11.2 m ³ /TMP
Water sourcing – GRI 303-1					
Borehole water	8,291,365 m ³	8,876,085 m ³	8,866,962 m ³	8,457,145 m ³	8,546,177 m ³
Water from an urban network ⁽¹⁾	2,979,323 m ³	3,055,151 m ³	5,187,131 m ³	4,721,018 m ³	4,852,607 m ³
Surface water	389,803 m ³	493,443 m ³	578,095 m ³	431,052 m ³	559,185 m ³
Energy consumption – GRI 302-1					
Total consumption in GJ (gigajoules)	3,069,997 GJ	3,131,844 GJ	3,544,729 GJ	3,427,253 GJ	3,491,852 GJ
of which Electric ⁽¹⁾	1,268,663 GJ	1,290,175 GJ	1,532,557 GJ	1,486,579 GJ	1,519,453 GJ
of which Natural Gas ⁽¹⁾	1,291,732 GJ	1,343,891 GJ	1,446,750 GJ	1,406,897 GJ	1,413,809 GJ
of which Propane	64,535 GJ	40,928 GJ	81,168 GJ	81,126 GJ	95,015 GJ
of which LPG	2,648 GJ	1,975 GJ	3,312 GJ	5,491 GJ	5,341 GJ
of which Domestic fuel oil	39,165 GJ	27,965 GJ	29,475 GJ	28,694 GJ	28,035 GJ
of which Biomass	81,322 GJ	68,783 GJ	80,549 GJ	31,229 GJ	38,418 GJ
of which Purchase of Steam	316,662 GJ	352,694 GJ	368,206 GJ	383,528 GJ	383,608 GJ
of which Biogas	5,271 GJ	5,434 GJ	2,711 GJ	3,708 GJ	5,787 GJ
Breakdown of Electricity by country					
France	47%	46,1%	38%	39%	38%
Canada	26%	25,7%	22%	23%	23%
United States	13%	13,6%	28%	25%	26%
Portugal	4%	4,5%	4%	4%	4%
Poland	3%	3,4%	3%	3%	3%
Hungary	3%	2,9%	3%	3%	3%
Germany	2%	1,5%	1%	1%	1%
Russia	2%	1,5%	1%	1%	2%
Brazil	0.6%	0.7%	0.5%	0.3%	0.3%
Generation of ordinary waste – GRI 306-2					
Metric tons	43,077 t	48,876 t	48,930 t	72,242 t	74,886 t
kg per metric ton of manufactured product	40.6 kg/TMP	46.4 kg/TMP	45.8 kg/TMP	59.0 kg/TMP	59.8 kg/TMP
Treatment – GRI 306-2					
Industrial landfill center	17%	11,6%	9,4%	30%	26,6%
Energy recovery	3%	7,6%	10,7%	10,7%	9,1%
Recycling	80%	80.9%	79.9%	59.3%	64.3%
Production of special waste (hazardous waste) – GRI 306-2					
Metric tons	167 t	206 t	188 t	276 t	225 t
kg per metric ton of manufactured product	0.16 kg/TMP	0.20 kg/TMP	0.18 kg/TMP	0.23 kg/TMP	0.18 kg/TMP
Production of green waste – GRI 306-2					
Metric tons	592,689 t	552,068 t	569,917 t	593,883 t	593,297 t
kg per metric ton of manufactured product	559 kg/TMP	524 kg/TMP	468 kg/TMP	485 kg/TMP	474 kg/TMP

* "TMP = Net drained weight without packaging".

Note on the CSR reporting methodology

Indicators	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Valuation					
Agricultural spreading	8%	8%	3,9%	9%	10%
Animal feed	63%	59.8%	59.7%	48%	45.5%
Energy recovery	2%	2.8%	6.6%	9%	10.5%
Marketable product	19%	19,8%	18.8%	17%	16%
Other (compost)	8%	9.6%	11.1%	17%	18.1%
Pollution discharge					
Breakdown by treatment channel in m³ - GRI 306-1 - GRI 303-1					
Percentage (by m ³) discharged to treatment plant	84%	84%	85%	87% m ³	88.6% m ³
Percentage (by m ³) discharged for spreading after pretreatment	10%	11%	10%	9% m ³	7.6% m ³
Percentage (by m ³) discharged directly for spreading on crops	6%	5%	5%	4% m ³	3.8% m ³
Discharge of pollutants and proportion treated - GRI 306-1 - GRI 303-1					
Number of metric tons of COD (Chemical Oxygen Demand) produced at production facilities	41,090 TCOD	40,447 TCOD	37,343 TCOD	40,752 TCOD	42,313 TCOD
Percentage of COD treated at Bonduelle treatment plants	73%	75%	90,1%	71%	61.5%
Percentage of COD treated by the soil and plant cover (controlled agricultural spreading)	21%	19,8%	1,7%	21%	28.3%
Percentage of COD treated at external treatment plants	3%	2,6%	3,5%	5%	6.4%
Percentage of COD discharged into the natural environment in compliance with regulations	3%	2.6%	4.7%	3.4%	3.8%
Biosolids					
Metric tons of dry biological sludge	2,358 t	3,065 t	3,228 t	2,987 t	2,840 t
Nm ³ of biogas	1,318,384 Nm ³	1,201,007 Nm ³	885,304 Nm ³	1,422,050 Nm ³	1,244,973 Nm ³
Packaging					
Number of metric tons	149,196 t	144,992 t	149,886 t	181,498 t	185,619 t
Breakdown by type of material					
Metal cans	55.6%	55.1%	56.5%	46%	44.9%
Cardboard	23.1%	23.6%	22.7%	31%	31.0%
Glass jars	10.5%	9.9%	10.0%	8%	8.3%
Plastic film	5.7%	6%	5.6%	6%	6.5%
Lids	1.8%	1.6%	1.6%	2%	0.4%
Plastic trays	1.5%	1.6%	1.5%	6%	6.8%
Labels and other	1.7%	2.1%	2.1%	2%	1.9%
Recycled materials					
Proportion of recycled materials in packaging (World - All business units combined) - GRI 301-2					51.2%
Proportion of recycled materials in packaging (Europe - BFE and BELL) - GRI 301-2		48%	46%	50.2%	55.2%





Note on the CSR reporting methodology

Indicators	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Biodiversity					
Number of production facilities an area of outstanding fauna or flora		6	6	10	10
Expenditure, in euros, for minimizing the impact of activities on the environment					
Water and sludge from treatment station	€1,181,274	€1,111,173	€2,378,665	€3,545,992	€3,195,786
Industrial and green waste	€131,716	€360,437	€203,407	€669,223	€170,968
Air and energy	€1,355,453	€1,441,496	€4,030,771	€3,726,407	€6,315,657
Greenhouse gas emissions					
				96,440 tCO ₂ e update 2019-2020:	
Scope 1 ⁽²⁾	95,558 tCO ₂ e	89,823 tCO ₂ e	110,779 tCO ₂ e	120,527 tCO ₂ e	120,781 tCO ₂ e
Scope 1: Metric tons of CO ₂ equivalent direct emissions (fossil fuels purchased and refrigerant fluid leaks for agro-industrial sites, freight and own agricultural production updated in 2018-2019, excluding tertiary sites) - GRI 305-1					
				91,111 tCO ₂ e update 2019-2020:	
Scope 2 ⁽²⁾	74,637 tCO ₂ e	70,533 tCO ₂ e	84,674 tCO ₂ e	92,321 tCO ₂ e	87,615 tCO ₂ e
Scope 2: Metric tons of CO ₂ equivalent indirect emissions (electricity and steam purchased for production facilities, excluding tertiary sites) - GRI 305-2					
				1,781,749 tCO ₂ e update 2019-2020:	
Scope 3		2,038,388 tCO ₂ e	2,089,269 tCO ₂ e	1,806,451 tCO ₂ e	2,138,349 tCO ₂ e
Scope 3 upstream and downstream: Metric tons of CO ₂ equivalent indirect emissions					
Emissions of ozone-depleting gas					
Metric tons of CO ₂ equivalent for R22, R134A, R404A, R422A	2,600 tCO ₂ e	2,009 tCO ₂ e	3,379 tCO ₂ e	8,403 tCO ₂ e	7,412 tCO ₂ e

(1) Inclusion of data from the BFA business unit from 2017-2018.

(2) Emissions related to energy consumption at headquarters and tertiary sites were estimated and recognized under scopes 1 and 2 as presented in the overall assessment of GHG emissions in Section 2.4.2.1. The history is updated retroactively to take into account changes in emission factors.

Directive 2003/87/EC establishing a scheme for greenhouse gas emission allowance trading within the European Community applies to the Bonduelle Group for its European sites equipped with a boiler with a capacity of more than 20 MW. The Emission Trading Scheme (ETS) for the period 2013-2020 involves two Bonduelle sites: Estrées-Mons, Renescure (France), excluding the Vaulx-Vraucourt (France) site in 2015 following technical modifications.

The allocation of free allowances for the year 2016 is 19,352 tCO₂e. Certified and transferred emissions totaled 16,207 tCO₂e. The use of biomass steam in 2015 at the Estrées-Mons (France) site made it possible to halve the group's greenhouse gas emissions that are subject to the Emission trading scheme (ETS). Through energy savings made at its sites since 2008, Bonduelle has surplus allowances available in its account; as such it did not have to make purchases on the carbon allowance market in 2016.

2.9.7.3 Transport (excluding Brazil)

Indicators	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
CO₂ emissions (metric tons of CO₂)					
Upstream agricultural activities	18,620 t CO ₂	22,485 t CO ₂	22,758 t CO ₂	39,590 t CO ₂	66,506 t CO ₂
Inter-site	14,499 t CO ₂	14,498 t CO ₂	14,347 t CO ₂	59,565 t CO ₂	55,268 t CO ₂
Distribution	69,994 t CO ₂	67,111 t CO ₂	66,854 t CO ₂	131,755 t CO ₂	177,477 t CO ₂
TOTAL (EXCLUDING BRAZIL)⁽¹⁾⁽²⁾	103,113 T CO₂	104,094 T CO₂	242,189 T CO₂	230,910 T CO₂	299,250 T CO₂
Ratio of kg CO₂ emitted per metric ton transported (Excluding BFA⁽³⁾ and Brazil)					
Upstream agricultural activities	21 kg CO ₂ /T	26 kg CO ₂ /T	25 kg CO ₂ /T	26 kg CO ₂ /T	26 kg CO ₂ /T
Inter-site	19 kg CO ₂ /T	19 kg CO ₂ /T	20 kg CO ₂ /T	36 kg CO ₂ /T	32 kg CO ₂ /T
Distribution	70 kg CO ₂ /T	68 kg CO ₂ /T	68 kg CO ₂ /T	95 kg CO ₂ /T	104 kg CO ₂ /T
Ratio of kg CO₂ emitted per metric ton transported (BFA)					
Upstream agricultural activities					95 kg CO ₂ /T
Inter-site					663 kg CO ₂ /T
Distribution					190 kg CO ₂ /T

(1) In 2017-2018, BALL data were only included in the total; in 2018-2019, they were included in all results.

(2) In 2019-2020, BFA data have been included in the total only.

(3) In 2019-2020, the ratio of kg CO₂ emitted per metric ton transported was calculated separately for BFA, due to a different calculation methodology. See Section 2.9.4.4. for more details.



2.9.7.4 Quality

Indicators	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Security analysis – GRI 416-1					
Number of tests conducted on fresh, prepared ready- to-eat and frozen product categories	20,537	19,985	20,237	22,142	26,486
Number of tests conducted on the canned products category	43,788	43,900	44,451	43,502	46,141
Certified facilities					
Number of ISO 9001-certified facilities	12	11	9	2	2
Number of ISO 22000-certified facilities	3	3	3	3	3
Number of IFS-certified facilities	20	19	19	19	19
Number of FSSC 22000-certified facilities	4	4	5	5	5
Number of BRC-certified facilities	16	15	15	15	16
Number of SQF-certified facilities	3	3	4	8	8
Number of facilities certified “organic”	17	14	16	21	22
Number of days of system or product audits carried out by certification bodies, authorities or customers		291	282	367	345
Number of hours raising employees' awareness of food quality, food safety, food defense, etc.		16,409	16,869	22,917	19,781
Customer services	1 Customer Services Department operates in each country				
Purchases of processed fruit and vegetables (excluding BFA)					
Number of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	105	96	104	105	101
Percentage of suppliers (excluding partner vegetable producers) who have signed the Simplified agronomic charter	42%	38%	40%	37%	36%
Number of tests conducted on phytosanitary waste and trace metal elements (TME)	465	564	619	630	785
Percentage of compliant results obtained from tests on phytosanitary waste and trace metal elements (TME)	95%	98%	99%	100%	100%
Percentage of suppliers audited	16%	19%	7%	15%	11%
Percentage of suppliers evaluated	79%	82%	80%	66%	80%
Percentage of suppliers audited – Canada and the United States*		18%	20%	-	-
Percentage of suppliers evaluated – Canada and the United States*		96%	99%	-	

* The indicators relating to the “Percentage of suppliers audited and evaluated for Canada and the United States” were not comparable in 2016/17 and 2017/18 due to the use of different scopes and measurement methodology. Since 2019/20, the indicators have been consolidated using the initial scope.

Note on the CSR reporting methodology

2.9.7.5 Human Resources – GRI 102-8

Indicator	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Number of permanent employees present at June 30 of the year*	7,100	7,330	10,957	10,655	10,861
Number of full-time equivalent permanent, non-permanent and seasonal employees and employees on other contracts over the reporting period	9,961	10,220	10,519	14,589	14,617

* Inclusion of data from the BFA business unit from 2017-2018.

Total employees by type of employment contract and geographical area (full-time equivalents in 2019-2020)

	France	Europe excl. France	Non-Europe	Total
Open-ended contracts	3,173	1,672	5,725	10,570
Non-Permanent	326	160	201	686
Seasonal	555	534	655	1,744
Other	459	186	972	1,616
TOTAL	4,513	2,552	7,552	14,617

Total workforce by gender, status, age and geographical area (permanent employees as at June 30)

GRI 405-1	France	Europe excl. France	Non-Europe	Total
Women	1,303	729	2,587	4,619
Men	1,911	1,001	3,330	6,242
Managers	826	331	594	1,751
Non-Managers	2,388	1,399	5,323	9,110
Permanent employees aged under 26	130	47	412	589
Permanent employees aged 26-35	661	330	1,213	2,212
Permanent employees aged 36-45	891	514	1,296	2,701
Permanent employees aged 46-49	473	246	534	1,253
Permanent employees aged 50-55	543	303	930	1,776
Permanent employees aged over 55	516	282	1,532	2,330

Women as a proportion of permanent employees as at June 30 – GRI 405-1

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Percentage of women who are Managers	17%	18%	19%	15%	15%
Percentage of women who are non-Managers	83%	82%	81%	85%	85%
Percentage of total employees who are women	40%	40%	40%	43%	42%

Inclusion of data from the BFA business unit from 2018-2019.



**Seniority and hires**

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Seniority (permanent staff)					
0 to 3 years	1,988	2,099	2,194	3,825	4,032
4 to 9 years	1,545	1,616	1,652	2,388	2,528
+9 years	3,567	3,615	3,596	4,442	4,301
Average Seniority	13.00	12.27	12.00	10.44	10.09
New hires, in number of contracts - GRI 401-1					
Open-ended contracts	549	654	701	1,275	1,465
Non-permanent	683	896	829	1,030	1,190
Seasonal	4,515	5,103	5,037	5,167	4,931
Disability - GRI 405-1					
Workers with a disability (full-time equivalents (FTE))	281 FTE	281 FTE	237 FTE	255 FTE	235 FTE

Inclusion of data from the BFA business unit from 2018-2019.

Departures by status in 2019-2020 (number of people - all contract types)

	France	Europe excl. France	Non-Europe	Total
Managers				
Due to layoff	7	3	19	29
Due to a death, retirement or agreed departure	37	10	13	60
Due to the employee (resignation, end of probationary period)	46	25	59	130
Due to transfer	17	2	11	30
Non-Managers				
Due to layoff	59	62	383	504
Due to a death, retirement or agreed departure	100	111	97	308
Due to the employee (resignation, end of probationary period)	298	180	1,153	1,631
Due to transfer	12	1	18	31

Turnover - GRI 401-1

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Total group turnover*: (Scope: departures at the request of the employee, i.e. resignation at the end of a probationary period)					
	14.82%	16.27%	15.82%	29.43%	12.05%

Inclusion of data from the BFA business unit from 2018-2019.

* Since 2019-2020, retirements, deaths and contractual terminations are excluded.

Turnover by gender * in 2019-2020 (full-time equivalent) - GRI 401-1

	France	Europe excl. France	Non-Europe	Total
Turnover - Women	7.35%	10.02%	16.85%	12.55%
Turnover - Men	7.81%	6.60%	19.46%	13.11%
Departures of Women	188	161	532	881
Departures of Men	293	165	790	1,248
Unspecified departures	0	0	0	0

* Scope: departures at the request of the employee, due to death, retirement or agreed departure.

Turnover by age * in 2019-2020 (Full-time equivalent) - GRI 401-1

	France	Europe excl. France	Non-Europe	Total
Turnover of employees aged under 26	2.79%	3.10%	3.75%	3.34%
Turnover of employees aged 26-35	2.53%	3.49%	4.30%	3.61%
Turnover of employees aged 36-45	1.55%	2.66%	3.31%	2.65%
Turnover of employees aged 46-49	0.58%	0.90%	1.11%	0.91%
Turnover of employees aged 50-55	0.78%	0.78%	1.63%	1.22%
Turnover of employees aged 55+	2.44%	1.76%	2.61%	2.41%
Unspecified turnover	0%	0.08%	0.79%	0.42%
Departures of employees aged under 26	126	79	283	488
Departures of employees aged 26-35	114	89	325	528
Departures of employees aged 36-45	70	68	250	388
Departures of employees aged 46-49	26	23	84	133
Departures of employees aged 50-55	35	20	123	178
Departures of employees aged 55+	110	45	197	352
Unspecified turnover	0	2	60	62

* Scope: departures at the request of the employee, due to death, retirement or agreed departure.

Training – Permanent, non-permanent, seasonal

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Training as a percentage of payroll	1.44%	1.4%	1.26%	1.04%	0.91%
Total number of training hours	177,979	174,102	185,938	187,702	181,095
Average duration of training per individual – GRI 404-1	29 hours	31 hours	34 hours	14 hours	14 hours
Breakdown of training hours by gender – GRI 404-1					
Women	32.82%	35.62%	30.80%	36.09%	34.02%
Men	67.18%	64.38%	69.20%	63.91%	65.98%
Breakdown of training hours by status – GRI 404-1					
Managers		18.66%	15.46%	18.32%	19.68%
Non-Managers		81.34%	84.54%	81.68%	80.32%

Inclusion of data from the BFA business unit from 2018-2019.

Breakdown of work-related accidents, frequency rate, severity rate and occupational diseases in 2019-2020 (all contract types) – GRI 403-4

	France	Europe excl. France	Non-Europe	Total
Women – Frequency rate	16.82	1.91	3.12	6.65
Men – Frequency rate	15.08	7.48	4.57	8
Frequency rate	15.79	5.20	3.73	7.20
Women – Number of work-related accidents with lost time	46	3	18	67
Men – Number of work-related accidents with lost time	60	17	36	113
Number of work-related accidents with lost time	106	20	54	180
Women – Severity rate	1.19	0.09	0.18	0.44
Men – Severity rate	1.00	0.25	0.12	0.39
Severity rate	1.08	0.19	0.14	0.40
Women – Number of lost days due to work-related accidents	3,243	134	1,029	4,406
Men – Number of lost days due to work-related accidents	3,975	578	962	5,515
Lost days due to work-related accidents	7,218	712	1,991	9,921

	France	Europe excl. France	Non-Europe	Total
Women – Occupational disease (OD) severity rate	1.97	N/A	N/A	1.97
Men – Occupational disease severity rate	0.85	N/A	N/A	0.85
Occupational disease severity rate	1.29	N/A	N/A	1.29
Women – Number of lost days for work-related accidents and occupational diseases	3,988	N/A	N/A	3,988
Men – Number of lost days for work-related accidents and occupational diseases	2,571	N/A	N/A	2,571
Number of lost days for work-related accidents and occupational disease	6,559	N/A	N/A	6,559
Work-related accidents (all contract types)				
Frequency of work-related accidents	4.03	6.19	6.91	7.2
Work-related accident severity rate	0.23	0.29	0.31	0.40
Severity rate of occupational diseases for France	1.08	0.96	0.97	1.29

N/A: Data not available.

Note on the CSR reporting methodology

Change in the number of safety training hours at June 30

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Number of safety training hours	45,467	48,359	30,570	47,915	61,352

Inclusion of data from the BFA business unit from 2018-2019.

Change in safety training expenditure as a percentage of total training expenditure - GRI 403-2

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Safety expenditure	23%	19%	18%	18%	20%

Inclusion of data from the BFA business unit from 2018-2019.

Remuneration and development (All contract types)

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Staff affected by industrial restructuring plans who have received outplacement support	62	0	17	59	11
Number of hours worked	16,889,400	17,125,082	17,368,538	24,970,070	25,016,231
Absenteeism rate	3.72%	4.06%	4.38%	4.61%	4.92%
Amount of compensation (permanent, non-permanent and seasonal employees)	€259,398,219	€266,972,624	€288,609,131	€409,745,598	€432,391,851
Percentage of employees receiving regular performance and career development reviews - GRI 404-3	79.42%	80.61%	72.14%	54.93%	80.08%
Breakdown by gender of employees receiving regular performance and career development reviews - GRI 404-3					
Women	80.94%	81.88%	72.86%	54.59%	78.75%
Men	78.45%	79.76%	71.68%	55.16%	80.99%
Breakdown by status of employees receiving regular performance and career development reviews - GRI 404-3					
Managers		92.52%	77.14%	80.79%	88.85%
Non-Managers		78.62%	71.19%	51.19%	78.57%

Inclusion of data from the BFA business unit from 2018-2019.

Breakdown of absenteeism rate and hours worked in 2019-2020 (All contract types)

	France	Europe excl. France	Non-Europe	Total
Women - Absenteeism rate	6.79%	5.25%	5.76%	5.99%
Men - Absenteeism rate	4.87%	4.13%	3.99%	4.30%
Absenteeism rate	5.67%	4.61%	4.58%	4.92%
Women - Hours worked	2,734,086	1,569,780	5,772,626	10,076,492
Men - Hours worked	3,979,663	2,274,205	7,873,948 NS*: 811,923	14,127,816 NS*: 811,923
Hours worked	6,713,749	3,843,985	14,458,497	25,016,231

* NS = gender unspecified by the employee at the time of hiring.

2.10 Appendices

2.10.1 Ethics Committee

An Ethics Committee was officially created to support the group's efforts in this area and to act in an advisory capacity. Its composition is described in 3.1.4, and its role and activity in 2.7.2.1.

2.10.2 Bonduelle Group ethics charter – GRI 102-16

The Bonduelle Group ethics charter is published in French and English at [Bonduelle.com](https://www.bonduelle.com), under “sustainable development”, documents: <https://www.bonduelle.com/fr/developpement-durable/espace-documentaire.html>⁽¹⁾.

2.10.3 Materiality of risks and challenges – GRI 101, 102-42, 102-44, 102-46, 102-47, 102-48, 103-1

The Corporate Social Responsibility (CSR) challenges cover many areas. Not all of them have the same impact depending on the organizations and their stakeholders. The materiality analysis enables us to identify the economic, environmental, social and societal repercussions specific to an organization, and those that have a major influence on their stakeholders. Bonduelle produced its first materiality matrix in 2014-2015 at group level in consultation with its stakeholders. Some countries in the group applied the approach between 2015 and 2017. The lessons learned from their analyses were then integrated into the group's results.

The Bonduelle Group plans to update its materiality matrix in 2020-2021. With this objective in mind, in 2020, the group developed the methodology in line with its ambition to become a B Corp-certified company: updating the list of stakeholders, the list of issues and the questioning method.

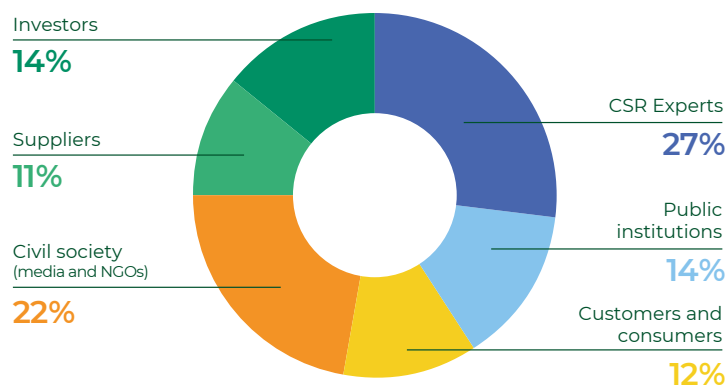
2.10.3.1 Identification of Bonduelle's CSR challenges – GRI 102-44

A complete list of Bonduelle's CSR challenges across its whole value chain was drawn up based on various existing guidelines (UN Global Compact, segment GRI, ISO 26000, Article 225 of the French Grenelle law), themes identified by other operators in the sector, topics dealt with during dialog with stakeholders in France and the materiality matrix produced in North America. This list of 51 challenges covers the different links in Bonduelle's value chain, from the agricultural upstream to consumers and civil society. The value chain is represented in the challenges and target tables detailed in 2.3.2.2, 2.4.1, 2.5.1, 2.6.3, 2.6.4.

2.10.3.2 Consultation with stakeholders – GRI 102-40, 102-42, 102-43

External contacts involved in drawing up the “Importance for external stakeholders” item in Bonduelle's materiality matrix were identified so as to represent Bonduelle's various direct and indirect stakeholder categories. Among these categories, the most representative and relevant organizations, as well as renowned experts on matters relating to the Bonduelle Group's operations, were selected.

64 organizations or independent experts contributed to the materiality matrix



(1) Please note that information appearing on the Company website [Bonduelle.com](https://www.bonduelle.com) is not part of the universal registration document.

Bonduelle's internal stakeholders involved in producing the "Current or potential impact for Bonduelle" item were selected to reflect the group's overall strategic vision and its CSR vision. All members of the Executive Committee and the CSR Steering Committee answered the online questionnaire.

2.10.3.3 Prioritizing challenges – GRI 102-44

An online questionnaire enabled stakeholders to rate the 51 challenges on six different levels, give their opinions and indicate any other issues they considered relevant. None of the stakeholders added any challenges to the list, and all the challenges were considered important as they appear on the matrix between levels 4 and 6.

The final score for each challenge corresponds to an average calculated based on one vote allocated to each stakeholder category, without any weighting. This first score was complemented by:

- cross-referencing with the Bonduelle Group's risk mapping, to ensure consistency of the results with the Company's key risk (Detailed Risk Management Procedure, part 3.5);
- inclusion of the results of surveys conducted on Bonduelle's suppliers and consumers. For example, the participation of Bonduelle's farmer suppliers was completed based on an IPSOS survey in 2014 of all of the group's farming partner;
- the annual dialog session organized in France by Bonduelle. A group of some 30 key stakeholders was asked for their responses to the initial results of the matrix. The discussions dealt with the subjects already identified by Bonduelle, such as food waste and climate change. Additional points also came out of this dialog, such as crop diversity and promoting balanced food choices at work.

For each challenge, the Bonduelle CSR Steering Committee analyzes the results for each year *via* materiality matrices produced in the countries where Bonduelle operates.

2.10.3.4 Materiality – GRI 102-44, 102-47, 103-1

The materiality analysis (see Section 2.10.3 Materiality of risks and challenges) identified 17 of the 51 CSR challenges at Bonduelle shared by the group and its stakeholders. They include the commitments of the Company's CSR strategy and will help to enrich it. They are also in step with the sustainable development goals (see 2.2.1.4). Material challenges apply to the entire Bonduelle Group, which collaborates with its ecosystem to address these challenges, and particularly with its farming partners:

- product quality and safety (detailed in Sections 2.5.2.1 and 2.5.2.2);
- food traceability (detailed in Section 2.5.2.1);
- workplace health and safety (detailed in Section 2.6.3.1);
- ethical business practice (detailed in Section 2.7.1);
- food safety (detailed in Section 2.5.2.1);
- compliance with international labor commitments (detailed in Sections 2.7.1.1 et 2.7.2.2);
- relations with producers (detailed in Sections 2.3 and 2.4);
- soil conservation (detailed in Section 2.3.2.2);
- water conservation (detailed in Sections 2.3.2.2 and 2.4.4);
- responsible packaging (detailed in Section 2.4.3);
- water pollution (detailed in Section 2.4.4);
- use of agricultural inputs (detailed in Section 2.3.2.2);
- legal compliance (detailed in Section 2.7.1);
- compliance of teams with the group's CSR commitments (detailed in Section 2.2);
- integration of CSR challenges in relations with customers (detailed in Section 2.5.3);
- nutritional composition of products (detailed in Section 2.5.3);
- energy savings (detailed in Section 2.4.2).



2.10.4 Procedure for dialog with stakeholders – GRI 101, 102-40, 102-42, 102-43, 102-44

Bonduelle wants to construct and develop action plans that meet its stakeholders' expectations. The table below lists the stakeholders which the Bonduelle Group has relationships with in all the various spheres of its environment. The methods used to consult or inform stakeholders, or to enter into dialog with them, are listed for each category of stakeholder, as well as any agreements, partnerships or collaborations that

have been set up. The External Relations Officer develops communications with all types of stakeholders: trade federations; institutions; European, national and international regulatory bodies and agencies; NGOs; ratings agencies; local communities; the media; and educational and research institutions.

Stakeholders	Information Communication	Dialog Consultation	Agreement – Partnership – Collaboration
SOCIAL SPHERE			
Employees/social partners Questionnaire	<ul style="list-style-type: none"> Web-based communication tools (intranet, company social network) Brochures and reports Dynamic display at all Bonduelle sites Common intranet site, "ALL TOGETHER", created to house all information concerning management of the coronavirus crisis 	<ul style="list-style-type: none"> Dialog with employees, employee representatives and trade unions European Works Council – at least one meeting per year Real-time measurement of team engagement and satisfaction in the BALL business unit using the Office vibe tool "Climate" Internal Climate Survey – every two years (see 2.6.4.1) 	<ul style="list-style-type: none"> Collective agreements with employee representatives and trade unions
ECONOMIC SPHERE			
Customers Questionnaire Discussion meeting	<ul style="list-style-type: none"> CSR report containing the extra-financial performance statement in the universal registration document Specific questionnaires 	<ul style="list-style-type: none"> Annual responses to CSR questionnaires and audits of key customers Biennial European study on the main mass-market retail customers of Bonduelle canned and frozen products 	<ul style="list-style-type: none"> Specific working meetings on CSR issues (farming practices, product origins, etc.)
Citizens/Consumers Questionnaire Discussion meeting	<ul style="list-style-type: none"> Communication on product packaging Media communication, including social networks and dedicated country-specific websites Social networks and website: bonduelle.com⁽¹⁾ Brochures and reports Specific events Communication campaigns organized by trade associations of which Bonduelle is a member 	<ul style="list-style-type: none"> Dedicated Consumer Relations Department in all countries Consultation with consumer panels – on average, one study is carried out in the group every month Awareness-raising initiatives by the Louis Bonduelle Foundation 	

(1) Please note that information appearing on the Bonduelle.com website is not part of the universal registration document.

(2) AIM: Association des industries de marque (European Brands Association).

Legend: Text in green – means of contribution to the Bonduelle materiality matrix.

Stakeholders	Information Communication	Dialog Consultation	Agreement - Partnership - Collaboration
Farmers under contract with Bonduelle Questionnaire	<ul style="list-style-type: none"> • Brochures and reports • Specific events, such as plant visits • Social networks and website: bonduelle.com⁽¹⁾ 	<ul style="list-style-type: none"> • Daily consultation during harvest periods between farmers and Bonduelle experts • Plenary meetings and individual exchanges outside harvest periods 	<ul style="list-style-type: none"> • Agronomic sourcing charter • Shared preparation and presence on the Bonduelle stand at the <i>Salon international de l'agriculture</i> (International Agricultural Fair) in Paris - once a year
Suppliers Questionnaire Discussion meeting	<ul style="list-style-type: none"> • Brochures and reports • Social networks and website: bonduelle.com⁽¹⁾ 	<ul style="list-style-type: none"> • Evaluation and quality audit on suppliers of finished products and ingredients • CSR support and external evaluation by EcoVadis (global responsible purchasing) 	
FINANCIAL SPHERE			
Ratings agencies Questionnaire Discussion meeting	<ul style="list-style-type: none"> • Social networks and website: bonduelle.com⁽¹⁾ • Corporate social responsibility report included in the universal registration document • Specific questionnaires 	<ul style="list-style-type: none"> • Answers to questionnaires/ad hoc requests - once a year 	
Investors Questionnaire Discussion meeting	<ul style="list-style-type: none"> • Quarterly financial information • Annual and interim financial results • Annual report and corporate social responsibility report included in the universal registration document • Shareholder newsletter - once a year 	<ul style="list-style-type: none"> • Financial events/analyst meetings/investor meetings - at least twice a year • Specific meetings (Socially Responsible Investment funds) - at least twice a year and individual meetings upon request • Specific events, including the Shareholders' Meeting and plant visits 	<ul style="list-style-type: none"> • The Bonduelle Group has been listed on the Gaïa index, a listing of the best midcaps in terms of sustainable development, since 2009
Social sphere			
National, European and international regulatory bodies and agencies Questionnaire Discussion meeting	<ul style="list-style-type: none"> • Social networks and website: bonduelle.com⁽¹⁾ • CSR report containing the extra-financial performance statement in the registration document 	<ul style="list-style-type: none"> • Specific meetings and individual interviews on request • Participation in the UN Global Compact - once a year 	<ul style="list-style-type: none"> • Bonduelle is classed as GC Advanced level by the UN Global Compact

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Legend: Text in green - means of contribution to the Bonduelle materiality matrix.



Stakeholders	Information Communication	Dialog Consultation	Agreement - Partnership - Collaboration
NGOs Questionnaire Discussion meeting	<ul style="list-style-type: none"> Social networks and website: bonduelle.com⁽¹⁾ CSR report containing the extra-financial performance statement in the universal registration document 	<ul style="list-style-type: none"> Replies to questions 	
Local communities	<ul style="list-style-type: none"> Brochures and reports Specific events Dedicated country-specific websites and social networks 	<ul style="list-style-type: none"> Dialog with local communities - upon request 	<ul style="list-style-type: none"> Calls to international projects conducted by the Louis Bonduelle Foundation - once a year Participation by Bonduelle in the local life of its sites
Media Questionnaire Discussion meeting	<ul style="list-style-type: none"> Press releases and/or files - at least once a year Social networks and website: bonduelle.com⁽¹⁾ Specific events 	<ul style="list-style-type: none"> Invitation to the local press to visit one of Bonduelle's sites around the world - once a year on average 	
Trade federations Questionnaire Discussion meeting	<ul style="list-style-type: none"> Several Bonduelle employees participate in the work of professional bodies (list at 2.2.2.2 Participation in industry think tanks) as members of commissions, directors or chairing them - meetings at least twice a year 		<ul style="list-style-type: none"> Bonduelle is a signatory to the European Brands Association (AIM charter on "Brands for health and well-being")⁽²⁾ and the European Plastics Pact
Education and research Questionnaire Discussion meeting	<ul style="list-style-type: none"> Initiatives in schools close to headquarters, subsidiaries and sites Social networks and websites: www.bonduelle.com⁽¹⁾ 	<ul style="list-style-type: none"> Trainee and apprenticeship programs Partnerships and studies 	
CSR Experts Questionnaire Discussion meeting	<ul style="list-style-type: none"> Social networks and websites: www.bonduelle.com⁽¹⁾ Corporate Social Responsibility report in the universal registration document 	<ul style="list-style-type: none"> Responses to questionnaires - once a year Presentations and discussions at events such as the World Forum for a Responsible Economy - once a year 	

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(2) AIM: Association des industries de marque (European Brands Association).

Legend: Text in green - means of contribution to the Bonduelle materiality matrix.

2.11 Appendix – Cross-reference table of the Corporate social responsibility report with Global Reporting Initiative (GRI) Standards Content Index – GRI 102-55



For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report. This service was performed on the French version of the report (English GRI Standard titles).

GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
GRI 101: Foundation 2016	Principles for defining report content	1.3.1	Bonduelle's value creation model		8
		1.4	Bonduelle in its ecosystem		12-13-14-15
		2.9.1	Context and objectives		79
		2.9.3	Scope		80
		2.10.3	Materiality of risks and challenges		99
		2.10.4	Procedure for dialog with stakeholders		101
	Principles for defining report quality	2.9.2	Procedure	2.9.6 Assurance report	79-80
		2.9.3	Scope		80-85
	Use of GRI standards for sustainable development reporting	2.9.1	Context and objectives		79
		2.9.2	Procedure		79-80
		2.9.3	Scope		80
	Statements related to utilization of the GRI standards	2.9.1	Context and objectives		79
Organizational profile					
GRI 102: General Disclosures 2016	102-1: Name of the organization	7.6	General information regarding the Company		280
	102-2: Activities, brands, products, and services	1.3.1	Bonduelle's value creation model		8
		1.4.3	Bonduelle is the only pure player in the plant-based food market		15
		1.6	Bonduelle worldwide as of 2020/07/01		18
	102-3: Location of headquarters	7.6	General information regarding the Company		280
	102-4: Location of operations	1.5	Group organization structure as of 2020/07/01		16
		1.6	Bonduelle worldwide as of 2020/07/01		18
	102-5: Ownership and legal form	7.2	Shareholder structure		273
		7.6	General information regarding the Company		280
	102-6: Markets served	1.3.1	Bonduelle's value creation model		8
		1.6	Bonduelle worldwide as of 2020/07/01		18
	102-7: Scale of the organization	1.2	Bonduelle Group key figures		6
		1.2.2	Key financial figures 2019-2020		6
		1.5	Group organization structure as of 2020/07/01		16
		2.9.7	Results of all indicators		87
		2.9.7.2	Natural resources		89
	102-8: Information on employees and other workers	2.9.7.5	Human resources	2.9.6 Assurance report	94
					85
	102-9: Supply chain	2.3.1	The vegetable sourcing model		28
		2.5.4	Responsible purchasing		53
	102-10: Significant changes to the organization and its supply chain	1.1	Interview with Guillaume Debrosse, Bonduelle Group Chief Executive Officer		4
		1.5	Group organization structure as of 2020/07/01		16
		2.2.1.1	Editorial		24
		2.5.4	Responsible purchasing		53
	102-11: Precautionary Principle or approach	4.2	Risk factors		155-169
		4.4	Internal control and risk management procedures		174-177

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GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
GRI 102: General Disclosures 2016	102-12: External initiatives	2.7.1	Ethical business practices		67
		2.7.2.2	Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73
	102-13: Membership of associations	2.2.2.2	Involvement in industry think tanks		26
	Strategy				
	102-14: Statement from senior decision-maker	1.1	Interview with Guillaume Debrosse, Bonduelle Group Chief Executive Officer		4
		2.2.1.2	The B Corp ambition		25
	Ethics				
	102-16: Values, principles, standards and norms of behavior	2.7.1	Ethical business practices		67
		2.10.2	Bonduelle Group ethics charter		99
	Governance				
	102-18: Governance structure	2.2.1.4	Governance		26
		2.7.1.2	Governance		68
		3.1	Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA		114
	Stakeholder engagement				
	102-40: List of stakeholder groups	2.10.3.2	Consultation with stakeholders		99
		2.10.4	Procedure for dialog with stakeholders		101
	102-41: Collective bargaining agreements	2.6.8	Transparency: Social dialog		65
	102-42: Identifying and selecting stakeholders	2.2.2.3	Stakeholder relations		27
		2.10.3	Materiality of risks and challenges		99
		2.10.3.2	Consultation with stakeholders		99
		2.10.4	Procedure for dialog with stakeholders		101
	102-43: Approach to stakeholder engagement	2.10.3.2	Consultation with stakeholders		99
		2.10.4	Procedure for dialog with stakeholders		101
	102-44: Key topics and concerns raised	2.10.3	Materiality of risks and challenges		99
		2.10.3.1	Identifying Bonduelle's CSR challenges		99
		2.10.3.3	Prioritizing challenges		100
		2.10.3.4	Materiality		100
	Scope of the report				
	102-45: Entities included in the consolidated financial statements	1.5	Group organization structure as of 2020/07/01		16
		2.9.3	Scope		80
		5.5.1	Accounting principles		184
		5.2.2	Scope of consolidation		195
	102-46: Defining report content and topic boundaries of the challenge	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.10.3	Materiality of risks and challenges		99
	102-47: List of material topics	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.10.3	Materiality of risks and challenges		99
		2.10.3.4	Materiality		100
	102-48: Restatements of information	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.1	Context and objectives		79
		2.9.2	Procedure		79
		2.9.4	Indicators		82
		2.9.7	Results of all indicators		87
	102-49: Changes in reporting	2.9.3	Scope		80
		2.9.3.1	Changes in scope during fiscal year 2019-2020		80
	102-50: Reporting period	2.9.1	Context and objectives		79
		2.9.5	2019-2020 reporting schedule		84
	102-51: Date of most recent report	2.9.5	2019-2020 reporting schedule		84
	102-52: Reporting cycle	2.9.5	2019-2020 reporting schedule		84
	102-53: Contact point for questions regarding the report	2.9.5	2019-2020 reporting schedule		84
	102-54: Claims of reporting in accordance with the GRI Standards	2.9.1	Context and objectives		79
	102-55: GRI content index	2.11	Cross-reference table of the Corporate social responsibility report with Global Reporting Initiative (GRI) Standards Content Index		104-111
	102-56: External assurance	2.9.6	Assurance report		85

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GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
	Specific information: Economic category, indirect economic impacts	Correspondence with Bonduelle's material issues: Relation with producers			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.3.2.1	Bonduelle strategy for the agroecological transition, at the heart of The B! Pact commitment		28
		2.3.3.1	The group's organization to support its agronomic strategy		31
		2.6.8	Transparency: Social dialog		65
		2.7.1	Ethical business practices		67
		103-3: Evaluation of the management approach	2.2.1.4	Governance	
	2.7.1.6		Anti-corruption program		69
GRI 203: Indirect Economic Impacts 2016	203-2: Significant indirect economic impacts	2.3.1	The vegetable sourcing model		28
		2.6.4.1	Participating in the local community life and rallying employees		61
		2.6.5.1	Salary policy and employee recognition		63
		2.6.8	Transparency: Social dialog		65
	Specific information: Company category, anti-corruption aspect	Correspondence with Bonduelle's material challenges: Ethical business practices			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.7.1	Ethical business practices		67
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
2.7.1.6		Anti-corruption program		69	
GRI 205: Anti-corruption 2016	205-2: Communication and training on anti-corruption policies and procedures	2.7.1.6	Anti-corruption program		69
	Specific information: Environmental category: raw materials aspect	Correspondence with Bonduelle's material challenges: Responsible packaging			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.4.3	The B! Pact – Objective #3: 100% of packaging designed to be recyclable or reusable		63
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
		103-2: The management approach and its components	2.2.1.3	The B! Pact	
	2.4.3		The B! Pact – Objective #3: 100% of packaging designed to be recyclable or reusable		63
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 301: Materials 2016	301-2: Recycled materials used	2.4.3.3	Choosing recycled and environment-friendly materials	2.9.6 Assurance report	85
	Specific information: Environmental category, energy aspect	Correspondence with Bonduelle's material challenges: Energy saving			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.4.2.2	Bonduelle's actions to facilitate an energy transition for green growth		38
		2.4.2.3	Zero energy loss for the industrial activity		38
103-3: Evaluation of the management approach	2.2.1.4	Governance		26	
GRI 302: Energy 2016	302-1: Energy consumption within the organization	2.9.7.2	Natural resources	2.9.6 Assurance report	89
	302-4: Reduction of energy consumption	2.4.2.3	Zero energy loss for the industrial activity		38



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GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
Specific information: Environmental category, water aspect		Correspondence with Bonduelle's material challenges: Water conservation			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.4.4	Preservation of water resources through sustainable and integrated management of the water cycle	2.9.6 Assurance report	42 85
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 303: Water 2016	303-1: Water withdrawal by source	2.9.7.2	Natural resources	2.9.6 Assurance report	89 85
Specific information: Environmental category, emissions aspect					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.4.2.1	The Bonduelle Group's greenhouse gas emissions assessment: a key baseline		36
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	2.9.7.2	Natural resources	2.9.6 Assurance report	91 85
	305-2: Energy indirect (Scope 2) GHG emissions	2.9.7.2	Natural resources	2.9.6 Assurance report	91 85
Specific information: Environmental category: effluents and waste aspect		Correspondence with Bonduelle's material issues: Water pollution; Use of agricultural inputs			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.3.3.5 2.4.4.2	Harnessing technology for the benefit of agroecology Wastewater treatment and management of treatment plants		34 43
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 306: Effluents and waste 2016	306-1: Water discharge by quality and destination	2.9.7.2	Natural resources	2.9.6 Assurance report	90 85
	306-2: Waste by type and disposal method	2.9.7.2	Natural resources	2.9.6 Assurance report	89 85
Specific information: Environmental compliance aspect		Correspondence with Bonduelle's material challenges: Legal compliance			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.4.1 2.7.1	Environmental Strategy Ethical business practices		36 67
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 307: Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	2.7.1.2 2.7.1.8	Governance Amounts of fines and significant convictions in social, economic and environmental areas		68 70

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Appendix – Cross-reference table of the Corporate social responsibility report with Global Reporting Initiative (GRI) Standards Content Index – GRI 102-55

GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
	Specific information: Environmental category, supplier evaluation aspect	Correspondence with Bonduelle's material issues: Relation with producers			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.5.4	Responsible purchasing		53-54
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	2.5.4	Responsible purchasing		53
		2.5.4.1	Engaging fruit and vegetable suppliers and manufacturers of finished products		53
	Specific information: Social category, employment aspect				
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.6.1	Bonduelle's "well-living" strategy, a strategy for People		55
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.6.2	Human Resources policy and means implemented		55
		2.6.8	Transparency: Social dialog		65
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	2.9.7.5	Human Resources	2.9.6 Assurance report	96 85
	Specific information: Social category, health and safety at work aspect	Correspondence with Bonduelle's material challenges: Health and safety at work			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.6.1	Bonduelle's "well-living" strategy, a strategy for People		55
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.6.3.1	Workplace safety and working conditions		58
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 403: Occupational Health and Safety 2016	403-2: Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	2.6.3.1	Workplace safety and working conditions	2.9.6 Assurance report	98
		2.9.7.5	Human Resources		85
	403-4: Health and safety topics covered in formal agreements with trade unions	2.6.3.1	Workplace safety and working conditions		58
		2.6.8	Transparency: Social dialog		65
		2.9.7.5	Human Resources		97
	Specific information: Social category, education and training aspect				
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.6.6	Employability: Talent development and training		63
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.6.6	Employability: Talent development and training		63
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	2.6.6.1	Training	2.9.6 Assurance report	97
		2.9.7.5	Human Resources		85
	404-3: Percentage of employees receiving regular performance and career development reviews	2.6.6.2	Career management		64
		2.9.7.5	Human Resources		98



Appendix – Cross-reference table of the Corporate social responsibility report
with Global Reporting Initiative (GRI) Standards Content Index – GRI 102-55

GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
Specific information: Social category, diversity and equal opportunities aspect					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.6.7	Diversity		64
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.6.7	Diversity		64
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	2.6.7	Diversity		64
		2.6.7.3	Inclusion and retention of employees with disabilities		65
		2.9.7.5	Human Resources		94
Specific information: Human rights category, freedom of association aspect		Correspondence with Bonduelle's material challenges: Compliance with international labor commitments			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.7.1	Ethical business practices		67
2.7.2.2		Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73	
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2.5.4	Responsible purchasing		53
		2.5.4.2	Engaging, evaluating and supporting suppliers in other categories (ingredients, packaging, finished products, energy, industrial procurement and service provision, etc.).		53
		2.6.8	Transparency: Social dialog		65
		2.7.2.2	Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73
Specific information: Human rights category, child labor aspect		Correspondence with Bonduelle's material challenges: Compliance with international labor commitments			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.7.1	Ethical business practices		67
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor	2.5.4	Responsible purchasing		53
		2.7.2.2	Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73
Specific information: Human rights category, forced labor aspect					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.7.1	Ethical business practices		67
2.7.2.2		Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73	
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	2.5.4	Responsible purchasing		53
		2.7.2.2	Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73

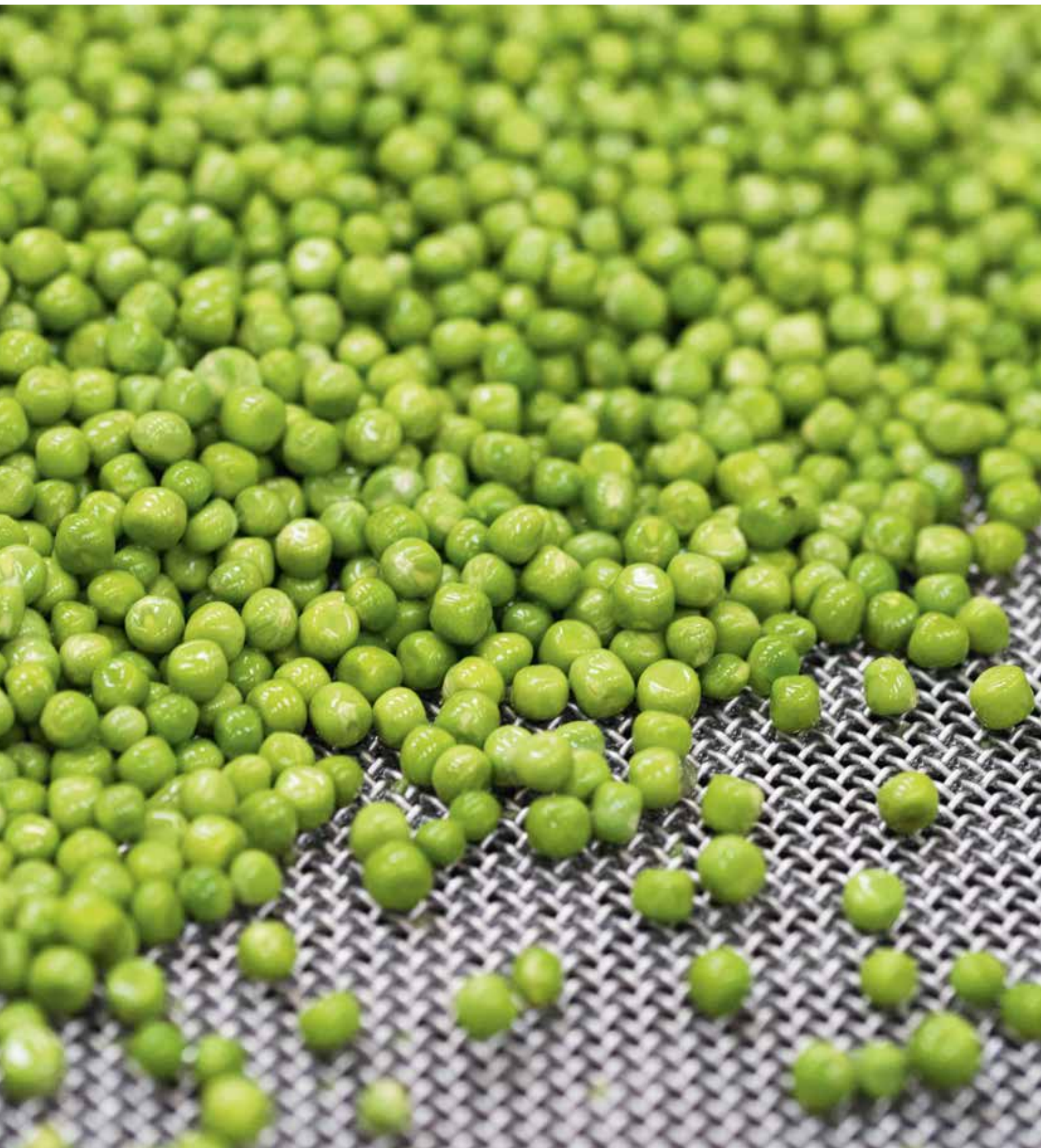
Appendix – Cross-reference table of the Corporate social responsibility report with Global Reporting Initiative (GRI) Standards Content Index – GRI 102-55

GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
Specific information: Human rights category, investment aspect		Correspondence with material challenges: Compliance with international labor commitments			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.5.4	Responsible purchasing		53
		2.6.2	Human Resources policy and means implemented		55
		2.7.2.2	Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 412: Human Rights Assessment 2016	412-3: Significant investment agreements and contracts including human rights clauses or that underwent human rights screening human rights	2.5.4	Responsible purchasing		53
		2.7.2.2	Procedures for evaluating subcontractors, suppliers and subsidiaries (Human Rights and labor standards)		73
Specific information: Society category, local communities aspect					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.6.1	Bonduelle's "well-living" strategy, a strategy for People		55
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.6.4.1	Participating in the local community life and rallying employees		61
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 413: Local communities 2016	413-1: Activities involving the local community, evaluation of impacts and development programs	2.5.3.1	Healthy and sustainable food information and awareness-raising actions		50
		2.6.4.1	Participating in the local community life and rallying employees		61-62
Specific information: Product category, consumer health and safety aspect		Correspondence with Bonduelle's material challenges: Product quality and safety; Nutritional composition of products			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.5.2.1	Quality and traceability		46
		2.5.2.2	Nutritional quality		48
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 416: Customer Health and Safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	2.5.2.1	Quality and traceability		46
		2.5.2.2	Nutritional quality		48
		2.9.7.4	Quality		93
Specific information: Product category, product and service labeling aspect		Correspondence with Bonduelle's material challenges: Product quality and safety; Nutritional composition of products			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.5.1	Food strategy		46
		2.5.2.1	Quality and traceability		46
		2.5.2.2	Nutritional quality		48
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 417: Marketing and Labeling 2016	417-1: Requirements for product and service information and labelling	2.5.1	Food strategy		46
		2.5.2.1	Quality and traceability		46
		2.5.2.2	Nutritional quality		48



Appendix – Cross-reference table of the Corporate social responsibility report
with Global Reporting Initiative (GRI) Standards Content Index – GRI 102-55

GRI Standards Disclosure		GRI Standards Content Index reference in the universal registration document		External verification	Page no.
Specific information: Socio-economic compliance aspect		Correspondence with Bonduelle's material challenges: Legal compliance			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundary	2.2.1.2	The B Corp ambition		25
		2.2.1.3	The B! Pact		25
		2.9.3	Scope		80
		2.10.3.4	Materiality		100
	103-2: The management approach and its components	2.7.1	Ethical business practices		67
	103-3: Evaluation of the management approach	2.2.1.4	Governance		26
GRI 419: Socio- economic Compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	2.7.1.2	Governance		68
		2.7.1.8	Amounts of fines and significant convictions in social, economic and environmental areas		70



Corporate governance report



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BONDUELLE.COM

Items of the Annual Financial Report are identified in the contents using the  symbol

Pursuant to Article L. 226-10-1 of the French Commercial Code, the Supervisory Board has prepared this corporate governance report which aims to report on the governance structure and the conditions under which the work of the Board is prepared and organized. It also includes the annual report referred to in Article L. 226-9 of the French Commercial Code.

This report was prepared on the basis of the work carried out by the group's Financial Services Department, including in particular the Chief Financial Officer, the Legal, Management Consolidation, the Internal Audit and Human Resources Departments.

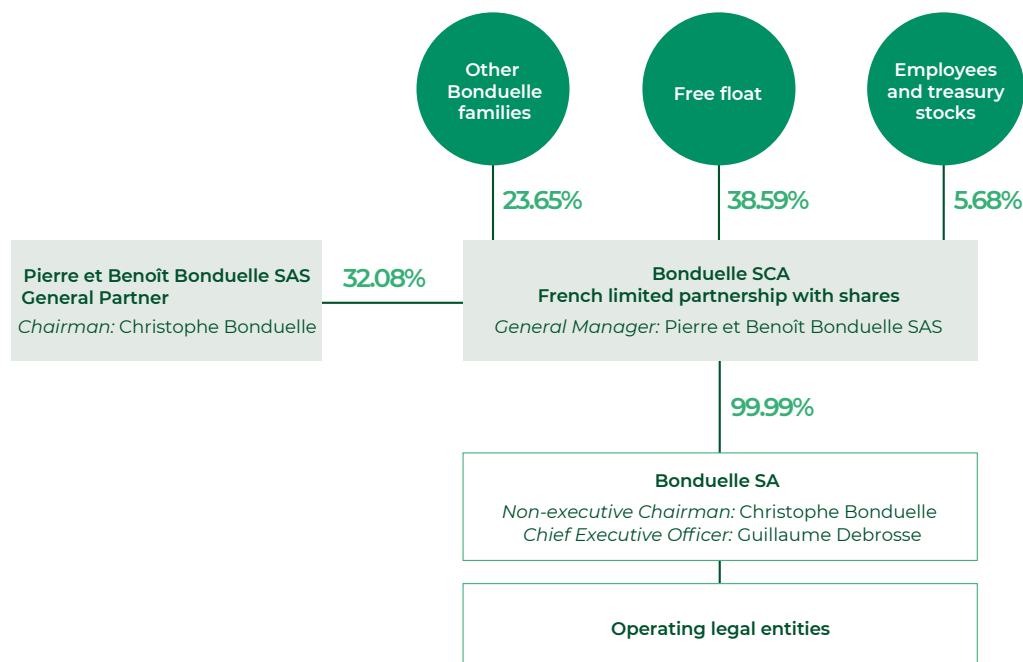
The preparation of this report also benefited from the input of members of the Supervisory Board, the Chief Executive Officer of Bonduelle SA, as well as the Deputy CEO Finance & Development.

This report was approved by the Supervisory Board at its meeting on September 25, 2020.

3.1 Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA - GRI 102-18

3.1.1 Diagram of the group's organization, legal and Shareholder structures, (as at July 1, 2020)

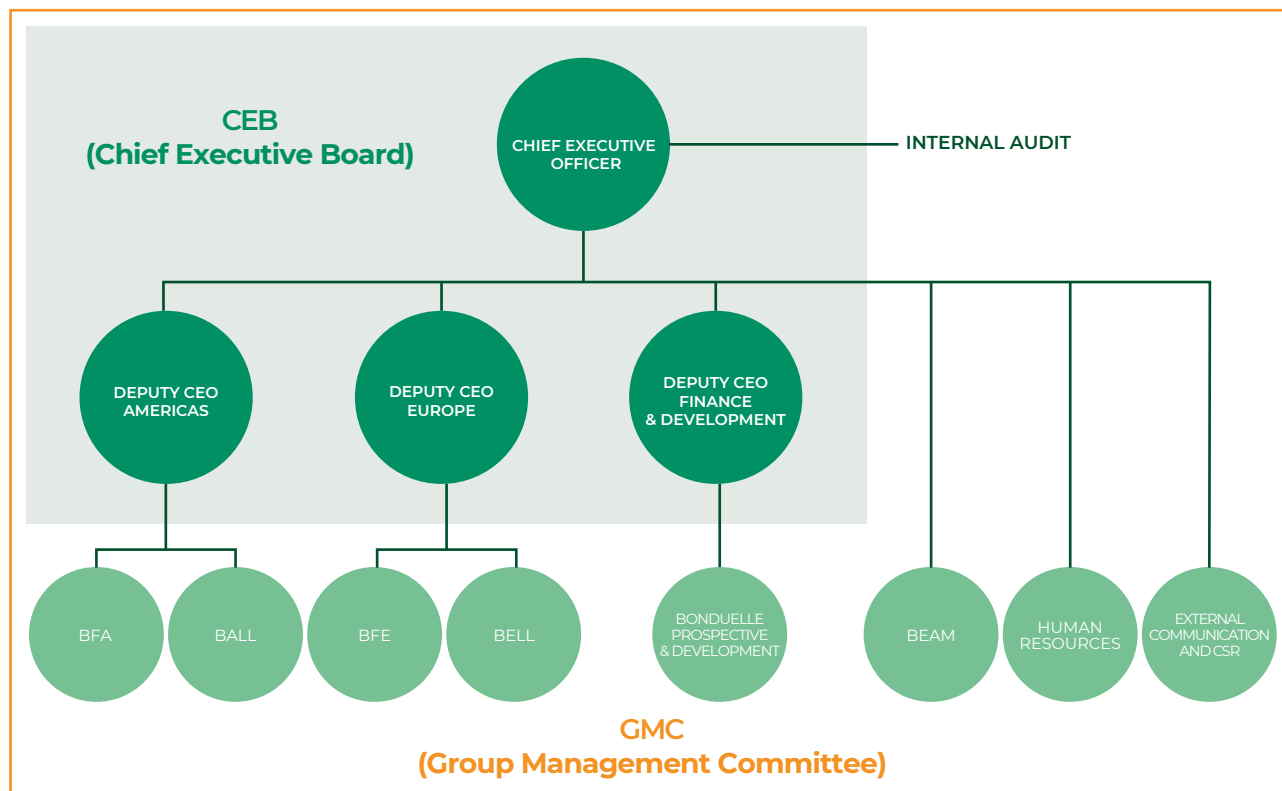
Bonduelle's predominantly family-based shareholding structure provides the group with stability and continuity.



The way in which operating legal entities are organized does not reflect the Company's production, sales and marketing structures. Operations are organized around Europe and Non-Europe Zones through business units.



3.1.2 Diagram of the group's managerial organization (as at July 1, 2020)



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3.1.3 Bonduelle SCA – GRI 405-1

The limited partnership with shares comprises two types of partners

- Pierre et Benoît Bonduelle SAS is the General Partner and has joint and several unlimited liability for the Company's obligations. Elected from among the Company's members, the Board of Directors has seven members who decide the General Partner's position on the strategic proposals submitted to the Board of Directors of Bonduelle SA. Its decisions influence the positions of the latter through the

representatives of Pierre et Benoît Bonduelle SAS who are also members of the Board of Directors of Bonduelle SA.

- The Limited Partners (other family members, free float and employees) are in a similar position to the Shareholders of a public limited company, their liability is limited to their investment.

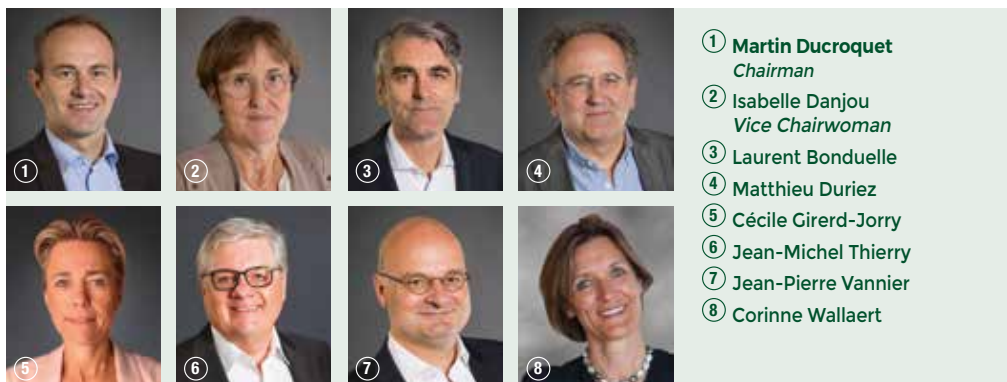
General Management

Pierre et Benoît Bonduelle SAS is responsible for the General Management and is represented by its permanent representative, Guillaume Debrosse.

The Supervisory Board

The Supervisory Board is responsible for monitoring the management of the Company on an ongoing basis (reviewing the financial statements, assessing the conduct of Company business) on behalf of the limited partners. Its composition

(seven of its eight members are independent) ensures that it has the expertise, independence and availability to accomplish its duties and represent the interests of limited partners.



The Audit Committee

Issued from the Supervisory Board, this committee is, in particular, responsible for monitoring the process of preparing financial information, examining the financial statements closely, evaluating internal control and risk management systems and assessing the annual audit programs of the Statutory Auditors.



Audit Committee members' skills are set out in Section 3.2.3.

Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA

3.1.4 Bonduelle SA – GRI 405-1

Bonduelle SA, the group's operational holding company, is run by Guillaume Debrosse, Chief Executive Officer, who is also the permanent representative of the General Manager of Bonduelle SCA. Christophe Bonduelle, after serving as Chairman and Chief Executive Officer, is now non-executive Chairman of the Board of Directors of Bonduelle SA.

















3

The Board of Directors

The Board of Directors encompasses members of whom some belong to the Bonduelle family and one of whom represents the employees. Members' independence is assessed according to criteria similar to those used for members of Bonduelle SCA's Supervisory Board and in accordance

with Bonduelle SA's rules of procedure⁽¹⁾. It is responsible for defining the Company's strategy and investment policy, within the framework set by the General Partner.

					<p>① Christophe Bonduelle Chairman</p> <p>Directors</p> <p>② Benoît Bonduelle</p> <p>③ François Bonduelle</p> <p>④ Jean-Bernard Bonduelle</p> <p>⑤ Jérôme Bonduelle †*</p> <p>⑥ Marc Bonduelle</p> <p>⑦ Marion Carrette</p> <p>⑧ Pierre Deloffre</p> <p>⑨ Miriam Fedida</p> <p>⑩ Antoine Fiévet</p> <p>⑪ Pierre Pâris</p> <p>⑫ Martine Pélier</p> <p>⑬ Marie-Ange Verdickt</p> <p>Director representing the employees</p> <p>⑭ Armand Biau</p>
					
					

* See 1.5 "Tribute to Jérôme Bonduelle".

(1) The following are considered to be independent members in accordance with Bonduelle SA's rules of procedure: Marion Carrette, Miriam Fedida, Antoine Fiévet, Pierre Pâris, Martine Pélier and Marie-Ange Verdickt.

Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA

The Chief Executive Board

Guillaume Debrosse was appointed Chief Executive Officer by the Board of Directors of Bonduelle SA on July 6, 2018. The Chief Executive Officer is supported in his role by three Deputy CEOs in charge, respectively, of the Americas (Daniel Vielfaure), Europe (Philippe Carreau) and Finance and Development (Grégory Sanson). Together, they form the Chief Executive Board, responsible for implementing the strategy set by the Board of Directors of Bonduelle SA.



The Group Management Committee

The Group Management Committee (GMC) comprises members of the Chief Executive Board, the Chief Executive Officers of the business units, the Bonduelle Prospective & Development Director, the Human Resources Director and the CSR and External Communication Director. The GMC is responsible for cross business units coordination within the

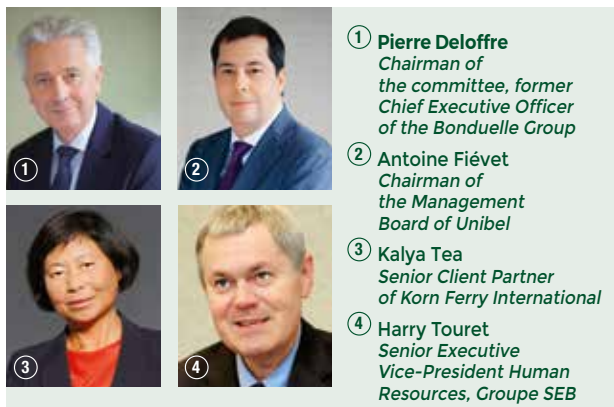
group when implementing operational decisions adopted by the CEB.

The composition of the GMC reflects the group's commitment to diversity in its governance bodies as well as its international dimension.



* See 1.5 "Tribute to Jérôme Bonduelle".

Information on the organization, the group's legal structures, Shareholder structure, presentation of Bonduelle SCA and Bonduelle SA



The Compensation Committee

The Compensation Committee, set up by the Board of Directors of Bonduelle SA, mainly comprising independent members from outside the Company, makes proposals to the Board of Directors regarding compensation for the group's management bodies as well as for salaried members of the Bonduelle family, and also advises on compensation policy for senior directors and officers. Its meetings are held independently of the listed Company's corporate governance activities.

The Ethics Committee

The Ethics Committee has an advisory role in the application of Bonduelle's ethics charter (presented in Section 2.7.1.1 The Bonduelle Group commitments). It meets twice a year and reports on its activities to the Chairman of the Board of Directors of Bonduelle SA.



(1) Isabelle Danjou replaced Marie-France Tisseau from May 21, 2019.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

3.2 Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.1 Information concerning the General Manager of Bonduelle SCA

Pierre et Benoît Bonduelle SAS, a simplified joint-stock company

Whose registered office is located at La Woestyne - 59173 RENESCURE, France, with share capital of €16,707,654.80, registered with the Dunkerque Trade and Companies Register under number 402 197 479.
Number of shares: 3,168,080⁽¹⁾

Positions held in 2019-2020

Within companies consolidated by Bonduelle SCA:

- General Manager of Bonduelle SCA

Non-group positions held in 2019-2020

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) Shares held at August 31, 2020.

3.2.2 Information on the composition of the Supervisory Board

The Supervisory Board of Bonduelle SCA has eight members. Its Chairman, Martin Ducroquet, has also been responsible for the dialog with Shareholders since September 28, 2018.

At its meeting on September 25, 2020, the Supervisory Board noted that seven of its eight members were independent under the independence criteria set by the Supervisory Board's rules of procedure drawn from the Afep-Medef Code. Isabelle Danjou, having served for 12 successive years on December 6, 2018, lost her independent status on this criterion alone.

The next Shareholders' Meeting will be asked to vote on the reappointment of two independent members, Matthieu Duriez and Jean-Michel Thierry, as members of the Supervisory Board.

Matthieu Duriez is the General Manager of several non-trading Construction for Sale companies and has been a member of the Supervisory Board since December 8, 2011. His expertise is described in greater detail in point 3.2.3 of this universal registration document.

Jean-Michel Thierry has been a member of the Supervisory Board and the Audit Committee since February 28, 2019 and Chairman of this committee since December 5, 2019. He is currently a chartered accountant and Statutory Auditor and a partner of the firms FIDUS and RSM Paris. His expertise is described in more detail in Section 3.2.3 of this universal registration document.

Subject to the adoption of the resolutions proposed at the Shareholders' Meeting, the Board will comprise three women and five men, thereby complying with the law of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards and professional equality.

Subject to the renewal of his term of office as a member of the Supervisory Board at the Shareholders' Meeting of December 3, 2020, Jean-Michel Thierry will remain Chairman of the Audit Committee.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.3 Information on members of the Supervisory Board

To the best of the Company's knowledge, the information on members of the Supervisory Board, including members who left the Board during the fiscal year, is as follows:

Martin Ducroquet

Chairman of the Supervisory Board of Bonduelle SCA
Member of the Audit Committee since 2015/12/03
Independent member
Nationality: French
Domiciled at the Company's registered office for the purposes of his office.
First appointed: 2012/12/06
Last reappointed: 2018/12/06
Term of office expires: 2021 Shareholders' Meeting
Number of shares held⁽¹⁾: 2,061
Board attendance rate: 100%

Career

Martin Ducroquet has performed roles at Siparex Private Equity for almost ten years, notably acting as Director of Investment. In this respect, he was a permanent representative on various Boards of Directors and Supervisory Boards of unlisted companies. He is currently Chief Executive Officer of Sencrop SAS and General Manager of Tactus SARL.

Non-group positions held in 2019-2020

- Chief Executive Officer of Sencrop SAS
- General Manager of Tactus SARL

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the AfeP-Medef Code.
It should be noted that the Supervisory Board has set the minimum number of shares that the Chairman of the Supervisory Board must hold in registered form until the end of his term of office at 500. This decision shall be reviewed at least at each renewal of his term of office.

Isabelle Danjou

Vice Chairwoman of the Bonduelle SCA Supervisory Board since 2015/12/03
Chairwoman of the Bonduelle SCA Supervisory Board from 2013 to 2015
Member of the Audit Committee since 2012/12/06
Member of the Ethics Committee of Bonduelle SA since 2019/05/21
Nationality: French
Domiciled at the Company's registered office for the purposes of her office.
First appointed: 2006/12/07
Last reappointed: 2018/12/06
Term of office expires: 2021 Shareholders' Meeting
Number of shares held⁽¹⁾: 69,020
Board attendance rate: 100%

Career

Isabelle Danjou is a Doctor in Management Sciences, and served as Project Manager at the Regional Development Agency from 1986 to 1997 and then as Research Director at SKEMA Lille from 1988 to 2006. She published *Entreprendre, la passion d'accomplir ensemble* (Entrepreneurship, the passion for succeeding together) with Harmattan. Having worked as a consultant and trainer in human relations until 2017, she is now retired.

Non-group positions held in 2019-2020

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the AfeP-Medef Code.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Laurent Bonduelle

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2013/12/05

Last reappointed: 2019/12/05

Term of office expires: 2022 Shareholders' Meeting

Number of shares held⁽¹⁾: 14,924

Board attendance rate: 100%

Career

As a graduate of the Institut Supérieur de Gestion and holding an Executive MBA from HEC, Laurent Bonduelle spent 18 years in the Export Department at Papeteries Dalle & Lecomte/Sibille and then in R&D at Ahlstrom: external growth (sourcing international partnerships) and internal growth (evaluating new technologies). In 2004 he founded Résolution, an innovative company, then in 2011, the limited company, Aubepure, now a leader in its sector that designs, manufactures and sells water treatment system solutions (plant protection product effluent, etc.). He is currently General Manager of Aubepure SARL.

Non-group positions held in 2019-2020

- General Manager of Aubepure SARL

Positions ended in the last five years

- General Manager of Résolution SARL

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Matthieu Duriez

Member of the Supervisory Board of Bonduelle SCA

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2011/12/08

Last reappointed: 2017/12/07

Term of office expires: 2020 Shareholders' Meeting

Number of shares held⁽¹⁾: 4,179

Board attendance rate: 100%

Career

Architect, Matthieu Duriez worked in this capacity for 15 years. He has been a Property Developer and Project Management Assistant since 2002. In 2009, he formed Amo Développement, in 2012, "Les Serenies" SAS, serviced retirement homes and, in 2013, the Dklic Immo real estate agency serving first-time home buyers ("ça y est j'achète"). In his role as a Property Developer, Matthieu Duriez is currently the General Manager of some 20 non-trading Construction for Sale companies (SCCV).

Non-group positions held in 2019-2020

- General Manager of Duriez Amo SARL
- Chairman of Duriez Invest SAS
- Chairman of Amo Développement SAS
- General Manager of le clos des pommiers SCCV
- General Manager of le clos saint Firmin SCCV
- General Manager of le parc du château SCCV
- General Manager of le clos Ernest Cauvin SCCV
- General Manager of Bobillofts SCC
- General Manager of le chêne Houplines Tourcoing SCCV
- General Manager of LOOS GAMBETTA SCCV
- General Manager of le Louis SCCV
- General Manager of La squadra SCCV
- General Manager of ALTER EGO Herengrie SCCV
- General Manager of LE CEYLAN COURCHEVEL SCCV
- General Manager of le Chalet LA TANIA SCCV
- General Manager of COCOON saint André SCCV
- General Manager of LA NAVE Béthune SCI
- General Manager of MGD l'Epinoy SCI
- General Manager of PANEM SARL
- General Manager of Tourcoing Faidherbe SCCV
- General Manager of ARABESQUE LILLE SCCV

Positions ended in the last five years

- Member of the Supervisory Board of Modul SAS

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Cécile Girerd-Jorry

Member of the Supervisory Board of Bonduelle SCA since 2019/12/05

Member of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of her office.

First appointed: 2019/12/05 (replacing Marie-Ange Verdickt, whose resignation took effect on 2019/12/05, for the remainder of her term of office)

Term of office expires: 2021 Shareholders' Meeting

Number of shares held⁽¹⁾: 100

Board attendance rate: 100%

Career

A graduate of Agro Paris-Tech (1992) and of the Executive CESA Corporate Finance at HEC (2015), Cécile Girerd-Jorry began her professional career in strategy and information systems consulting and has spent the last 20 years in retail, firstly from 2004 to 2015 at Castorama and Brico-Dépôt, part of the KingFisher Group, where she was a Management Auditor then Financial Controller. After having been Chief Financial Officer of Sephora France, she joined Kookai in late 2017, as Chief Operating Officer to complete the carve out with the Vivarté Group.

Today she is an entrepreneur and has created the brand vitaminherb, which produces and markets premium aromatic plants.

Non-group positions held in 2019-2020

- Chairwoman of CJ16 SASU

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally on August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Élisabeth Minard

Member of the Supervisory Board of Bonduelle SCA until 2019/12/05

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of her office.

First appointed: 2010/12/02

Last reappointed: 2016/12/01

Term of office expires: 2019/12/05

Number of shares held⁽¹⁾: 51,279

Board attendance rate: 100%

Career

Élisabeth Minard was head of a textile company from 1975 to 2008. Since then, she has devoted herself to painting. She is a member of the Maison des Artistes and exhibits her work in a number of galleries.

Non-group positions held in 2019-2020

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Jean-Michel Thierry

Member of the Bonduelle SCA Supervisory Board by co-optation since 2019/02/28

Member of the Audit Committee since 2019/02/28 and Chairman of the Audit Committee since 2019/12/05

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2019/02/28

Term of office expires: 2020 Shareholders' Meeting

Number of shares held⁽¹⁾: 800

Board attendance rate: 100%

Career

Jean-Michel Thierry has both accounting and legal training. He specialized in auditing with the firm FIDUS where he has been a partner for more than 20 years. In 2017, he joined RSM, the 7th largest international audit and consultancy network. He worked in various business segments (industry, hotel and catering, services) before specializing in banking and finance. He is a member of the bank commission of the National Auditing Body (Compagnie nationale des commissaires aux comptes) and the "specific controller" (Covered-bonds) sub-working group of this same company. He is currently a Certified Accountant and Statutory Auditor, and a partner at FIDUS and RSM Paris.

Non-group positions held in 2019-2020

- General Manager of MITRIBELLE SCI
- Chairman of JM THIERRY Audit & Conseil SAS

Positions ended in the last five years

- Director of FIDUS SA

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Jean-Pierre Vannier

Member of the Supervisory Board of Bonduelle SCA

Member of the Audit Committee

Independent member

Nationality: French

Domiciled at the Company's registered office for the purposes of his office.

First appointed: 2018/05/29

Last reappointed: 2019/12/05

Term of office expires: 2022 Shareholders' Meeting

Number of shares held⁽¹⁾: 500

Board attendance rate: 100%

Career

A graduate of the Institut catholique d'arts et métiers (1994) and holding an Executive MBA from the EDHEC Business School (2011), Jean-Pierre Vannier was Technical Manager and Industrial Project Manager at Roquette, the world leader in food ingredients and pharmaceutical excipients. He was Industrial Manager at Reverdia, a French/Dutch biotechnology start-up, developing innovative solutions for biopolymers. As a member of the Investment Committee of the Roquette Group, since 2016, he has been responsible for managing Large Capital Projects.

Non-group positions held in 2019-2020

- No positions held in other companies

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Marie-Ange Verdickt

Member of the Supervisory Board of Bonduelle SCA until 2019/12/05
 Chairwoman of the Audit Committee from 2018/05/29 to 2019/12/05
 Independent member
 Nationality: French
 Domiciled at the Company's registered office for the purposes of her office.
 First appointed: 2015/12/03
 Last reappointed: 2018/12/06
 Term of office expires: 2019/12/05
 Number of shares held⁽¹⁾: 4,394
 Board attendance rate: 100%

Career

A graduate of the Bordeaux Business School KEDGE (1984) and a member of the French Association of Financial Analysts (SFAF), Marie-Ange Verdickt started her working life as an Auditor at Deloitte and a Management Controller for Wang, then moved to Euronext as a Financial Analyst, later heading the financial analysis office. From 1998 to 2012, she was Equity Fund Manager at Financière de l'Échiquier, an independent assets management company. She also developed socially-responsible investment practices. Currently, Marie-Ange Verdickt serves as a director and member of corporate Supervisory Boards.

Non-group positions held in 2019-2020

- Member of the Supervisory Board of Wavestone SA (company listed on Euronext)
- Member of the Board of Directors of ABC Arbitration (company listed on Euronext)
- Member of the Supervisory Board of CapHorn Invest
- Member of the Board of Directors of Interparfums (company listed on Euronext)

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.

Corinne Wallaert

Member of the Supervisory Board of Bonduelle SCA since 2019/12/05
 Independent member
 Nationality: French
 Domiciled at the Company's registered office for the purposes of her office.
 First appointed: 2019/12/05
 Term of office expires: 2022 Shareholders' Meeting
 Number of shares held⁽¹⁾: 484
 Board attendance rate: 100%

Career

A graduate of the Skema Business School (1990) and holder of a French Institute of Directors (IFA) Corporate Director Certificate from Sciences Po (2017). She began her career in Paris as Product Development Manager at the Institute for International Research (US company, then world leader in the organization of conferences and seminars for executive staff) where she progressed to the position of Director of Conferences and Seminars. In 2000, she joined EDF/GDF as Head of the sales and marketing training division within the Professional Development Department then, in 2004, she joined ENGIE as Chief of Staff for the Nord-Pas de Calais Regional Delegate. Since 2008, Corinne Wallaert has been Communications, Training and Foreign Affairs Director in the field of yeasts and fermentation. She is also a director of Lesaffre et Cie.

Non-group positions held in 2019-2020

- General Manager of Parsifal SC
- Co-General Manager of SC de la Marne
- Co-General Manager of Nouvelle Marcel Lesaffre SC
- Director of Lesaffre et Cie SA

Positions ended in the last five years

- No expired positions

(1) To the best of the Company's knowledge, shares held personally at August 31, 2020, not including holdings through companies, in accordance with the provisions of the Afep-Medef Code.



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Summary table of the composition of the Board and the committees at June 30, 2020

Supervisory Board											
Personal details				Experience			Position on the Board				
Age	Gender	Nationality		Number of shares held at August 31, 2020	Number of positions held in listed companies	Independence	First appointed	Term of office expires	Length of time on the Board	Participation in the Audit Committee	
Members of the Supervisory Board appointed by the Ordinary Shareholders' Meeting for a three-year term ⁽¹⁾											
Martin Ducroquet	47	M	French	2,061	None	yes	2012/12/06	2021 Shareholders' Meeting	7 years	Member	
Isabelle Danjou	65	F	French	69,020	None	no	2006/12/07	2021 Shareholders' Meeting	13 years	Member	
Laurent Bonduelle	63	M	French	14,924	None	yes	2013/12/05	2022 Shareholders' Meeting	6 years	None	
Matthieu Duriez ⁽²⁾	61	M	French	4,179	None	yes	2011/12/08	2020 Shareholders' Meeting	8 years	None	
Cécile Girerd-Jorry ⁽³⁾	53	F	French	100	None	yes	2019/12/05	2021 Shareholders' Meeting	9 months	Member	
Jean-Michel Thierry ⁽²⁾	65	M	French	800	None	yes	2019/02/28	2020 Shareholders' Meeting	1 year	Chairman	
Jean-Pierre Vannier	49	M	French	500	None	yes	2018/05/29	2022 Shareholders' Meeting	2 years	Member	
Corinne Wallaert ⁽⁴⁾	53	F	French	484	None	yes	2019/12/05	2022 Shareholders' Meeting	9 months	None	

(1) A third of Supervisory Board members are re-appointed every three years at an annual Ordinary Shareholders' Meeting to ensure that terms of office are staggered.

(2) The renewals of the offices of Matthieu Duriez and Jean-Michel Thierry as members of the Supervisory Board will be submitted to the Shareholders' Meeting of 2020/12/03.

(3) Cécile Girerd-Jorry was appointed as a member of the Supervisory Board at the last Shareholders' Meeting held on 2019/12/05 to replace Marie-Ange Verdickt, who resigned with effect from 2019/12/05.

(4) Corinne Wallaert was appointed as a member of the Supervisory Board at the last Shareholders' Meeting held on 2019/12/05 to replace Elisabeth Minard, whose term of office expired.

Change in the composition of the Supervisory Board over the fiscal year (at June 30, 2020)

Members of the Board	Date	Left	Appointment/Reappointment	Term of office ends	Nationality/Other
Marie-Ange Verdickt	2019/12/05	Resignation			Independence Specific skills
Cécile Girerd-Jorry	2019/12/05		Appointment to replace Marie-Ange Verdickt	2021 Shareholders' Meeting	Independence Specific skills Gender parity
Élisabeth Minard	2019/12/05	Term of office ends			Independence Specific skills
Corinne Wallaert	2019/12/05		Appointment to replace Élisabeth Minard	2022 Shareholders' Meeting	Independence Specific skills Gender parity
Laurent Bonduelle	2019/12/05		Renewal	2022 Shareholders' Meeting	Independence Specific skills
Jean-Pierre Vannier	2019/12/05		Renewal	2022 Shareholders' Meeting	Independence Specific skills
Jean-Michel Thierry	2019/12/05		Ratification	2020 Shareholders' Meeting	Independence Specific skills

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Change in the composition of the Audit Committee over the fiscal year (at June 30, 2020)

Committee members	Date	Left	Appointment/Reappointment	Term of office ends	Nationality/ Other
Marie-Ange Verdickt	2019/12/05		Resigned as a member of the Supervisory Board with effect from 2019/12/05	2019/12/05	Independence Specific skills
Cécile Girerd-Jorry	2019/12/05		Appointed to replace Marie-Ange Verdickt as a member of the Supervisory Board and also appointed to sit on the Audit Committee on 2019/12/05	2021 Shareholders' Meeting	Independence Specific skills Gender parity
Jean-Michel Thierry	2019/12/05		Appointed Chairman of the Audit Committee, replacing Marie-Ange Verdickt	2020 Shareholders' Meeting	Independence Specific skills

Summary table of Board members' status in relation to the independence criteria listed by the Afep-Medef Code

Independent members of the Board	Martin Ducroquet	Isabelle Danjou	Laurent Bonduelle	Matthieu Duriez	Cécile Girerd-Jorry	Élisabeth Minard ⁽¹⁾	Jean-Michel Thierry	Jean-Pierre Vannier	Marie-Ange Verdickt ⁽¹⁾	Corinne Wallaert
Status	Independent	Non-independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent
Not be or have been within the last 5 years:										
• an employee or Executive Corporate Officer of the Company										
• Employee, Executive Corporate Officer or member of the Board of a company that the Company consolidates or of the parent company of the company or of a company consolidated by that parent company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be an Executive Corporate Officer of a company in which the Company is directly, or indirectly, a Board Member or in which an employee designated as such, or an Executive Corporate Officer of the Company (currently or who has held such an office in the last five years) is a Board Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

Independent members of the Board	Martin Ducroquet	Isabelle Danjou	Laurent Bonduelle	Matthieu Duriez	Cécile Girerd- Jorry	Élisabeth Minard ⁽¹⁾	Jean- Michel Thierry	Jean-Pierre Vannier	Marie- Ange Verdictt ⁽¹⁾	Corinne Wallaert
Status	Independent	Non- independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent
Not be a major customer, supplier, corporate banker, investment banker, consultant (or be directly or indirectly related to such persons):	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
• of the Company or its group										
• or one for which the Company or its group represents a significant portion of its business										
Not have close family ties with a Corporate Officer ⁽²⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not be or have been a Statutory Auditor of the Company in the last five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not have been a member of the Board of the Company for more than 12 years	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Not be a Shareholder with a measure of control over the Company or its parent company (threshold of 10% of share capital or voting rights) ⁽³⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

In this table, ✓ means that an independence criterion has been met and ✗ means that an independence criterion has not been met.

(1) Member of the Supervisory Board until 2019/12/05.

(2) There are no family ties among Corporate Officers within two degrees of lineal kinship or three degrees of collateral kinship.

(3) In accordance with the Company's legal structure as a limited partnership with shares, control is exercised by the General Partner.

Information on Bonduelle SCA Corporate Officers as well as on the composition, functioning and powers of the Supervisory Board

3.2.4 Special information regarding Company Corporate Officers

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up, in the past five years none of the directors or officers:

- have been convicted of fraud;
- have been involved in a bankruptcy, receivership, liquidation or judicial administration and having served as a member of an administrative, management or supervisory body;
- have been subject to a third party claim or to an official public sanction handed down by a statutory or regulatory authority (such as the *Autorité des marchés financiers*) including designated trade associations;
- have been prevented by a court from serving as a member of an administrative, management or supervisory body, or from being involved in the management or oversight of a company's business dealings.

3.2.5 Conflicts of interest at General Management and Supervisory Board level

To the best of the Company's knowledge, pursuant to the statements received from interested parties, on the date this document was drawn up:

- no conflict of interest has been identified between the corporate duties of the General Partner, the General Management and the Supervisory Board and their private interests or other duties;
- no arrangements have been made, or agreements reached, with the main Shareholders, customers, suppliers or others,
- under which the General Partner, the General Management or one of the members of the Supervisory Board has been selected to serve as a member of an administrative, management or supervisory body or as a member of the Executive Management;
- the General Partner, members of the General Management or the Supervisory Board have not agreed to any restrictions regarding the sale, within a certain period of time, of their securities in the issuer, other than those described in Section 7.2.3.

3.2.6 Related party transactions

- Compensation of Corporate Officers: see 3.4.2
- Compensation of directors and officers: See Note 10.2 of the notes to the annual consolidated financial statements.
- Statutory Auditors' special report on regulated agreements and commitments: see 6.8.

3.2.7 Service contracts

To the best of the Company's knowledge, on the date this document was drawn up, there were no significant service contracts linking the members of the Company's

administrative, management or supervisory bodies to the issuer or any one of its subsidiaries and providing for the granting of benefits upon fulfillment of any such contract.

3.2.8 Delegations and authorizations granted to the General Management for share capital increases

It is specified that the delegations and authorizations granted to the General Management for share capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, are mentioned in the

table summarizing the current delegations granted by the Shareholders' Meeting and showing the use made of these delegations during the fiscal year (see 7.1.3).



3.2.9 Agreements entered into directly or through an intermediary, between, on the one hand, one of the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code

In accordance with the provisions of Article L. 225-37-4 2° of the French Commercial Code, the Company indicates that there are no agreements other than those relating to ordinary transactions and concluded under normal terms and conditions, entered into during the past fiscal year, directly or through an intermediary, between, on the one hand, one of

the Company's Corporate Officers or one of the Shareholders holding more than 10% of the voting rights in the Company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code.

3.2.10 Procedure for the evaluation of ordinary agreements concluded under normal terms and conditions

Pursuant to Article L. 225-39 of the French Commercial Code, at its meeting of September 25, 2020, the Supervisory Board of Bonduelle SCA adopted a procedure entitled "Procedure for the evaluation of ordinary agreements concluded under normal terms and conditions".

This procedure aims, on the one hand, to provide details of the criteria used by the Company to identify and classify ordinary agreements entered into under normal terms and conditions to which it is a party, and, on the other hand, to formalize a procedure for regularly assessing whether these agreements continue to meet these conditions. This procedure involves the group's Finance and Legal Departments in order to qualify the agreement as free or regulated.

The ordinary and normal nature of an agreement is assessed on a case-by-case basis in light of the Company's business and corporate purpose and the terms and conditions, in particular financial, attached to the agreement in question.

The agreements in force, which are considered ordinary and concluded under normal terms and conditions, are reviewed each year by the group's Finance and Legal Departments, where applicable, with the Company's Statutory Auditors.

At the meeting called to review the financial statements for the last fiscal year, the Supervisory Board is informed by the Chairman of the Board of the implementation of the evaluation procedure, its results and any observations he may have.

The Supervisory Board draws the consequences it deems necessary. Where appropriate, it reclassifies the agreements identified during the annual review that no longer meet the criteria allowing them to be considered as ordinary and entered into under normal terms and conditions as regulated agreements, it ratifies them and submits them for ratification to the next Shareholders' Meeting, based on a special report by the Statutory Auditors, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

3.2.11 Specific terms and conditions for Shareholder participation in the Shareholders' Meeting

– General information about the Company: see 7.6.

3.3 Information on the functioning of the Supervisory Board

The Supervisory Board presents below the items of its report referred to in Article L. 226-9 of the French Commercial Code.

At its meetings, the Supervisory Board was kept up-to-date by the General Management, on a regular basis, of changes in Bonduelle Group activities.

The General Management provided the Supervisory Board with all the documents required to evaluate the performance of its obligations and to review the annual and interim financial statements. It also provided the Supervisory Board with all the information regarding the financial statements, financial commitments and risks associated with the group's activities.

The report of the General Management presents the group's activity report and results for the 2019-2020 fiscal year. The consolidated financial statements show revenue of 2,854.9 million euros, compared with 2,777.1 million euros the previous year, current operating income of 108.7 million euros, compared with 123.7 million euros, and net income attributable to owners of the Company of 54.6 million euros, compared with 72.6 million euros in 2018-2019.

The Supervisory Board underscores the resilience of the Bonduelle Group's business model, which has enabled it to post an increase in revenue amidst a global health crisis, despite a negative impact on current operating profitability.

The Supervisory Board agrees with the General Management's proposal to reduce the group's usual payout ratios by 20% and thus set the dividend at 0.40 euro gross per share.

In conclusion, there are no observations to make regarding the financial statements presented and the resolutions proposed do not require any comments from the Supervisory Board. It is proposed that the Shareholders' Meeting renew the expired authorizations and delegations granted to the General Management by previous Shareholders' Meetings, and grant the General Management a new delegation for the benefit of a category of persons.

3.3.1 Corporate governance Code

At its December 4, 2008 meeting, the Supervisory Board of the Bonduelle Group adopted the principles of the Afep-Medef Corporate Governance Code.

It was observed that some provisions do not apply to French limited partnerships with shares (particularly point 3 of the Afep-Medef Code, related to the diversity of forms of organization of governance), due, in particular, to the role of the Supervisory Board in the decision-making process (particularly, point 1.2 of the Afep-Medef Code, on Boards of

Directors of public limited companies). The Code's provisions in relation to the Nomination and Compensation Committee are no longer applicable as this committee was set up at Bonduelle SA. Lastly, because Bonduelle SCA does not have any employees and because of Bonduelle SA's role in the group's decision-making process, a decision was taken, prior to the last revision of the Afep-Medef Code, and the law on business growth and transformation (known as the Pacte law), to appoint an employee director to serve on the Board of Directors of Bonduelle SA. Bonduelle SCA will comply with the provisions of the Pacte law on this point by the legal deadlines and will appoint an employee to serve on the Supervisory Board. An amendment to the Articles of association will be proposed at the next Shareholders' Meeting scheduled for December 3, 2020 in order to provide for the terms and conditions of appointment of the members of the Supervisory Board representing employees.

3.3.2 Composition of and conditions for preparing and organizing the work of the Supervisory Board

Composition of the Supervisory Board

In accordance with the law and the provisions of the Articles of association, the Supervisory Board is composed of between 3 and 18 members selected from among the Shareholders who do not qualify as General Partners and are neither the legal representative of the General Partner nor the Manager of Pierre et Benoît Bonduelle SAS. Supervisory Board members are appointed by an Ordinary Shareholders' Meeting for a period of three years.

Its current composition is described in paragraph 3.2.2.

Duties of the Supervisory Board

The Supervisory Board is responsible for monitoring the management of the Company by the General Management on an ongoing basis (reviewing the financial statements, assessing the conduct of Company business) and must act in all circumstances in the corporate interest of the Company and on behalf of the Shareholders.

Duties of the Supervisory Board:

- the Supervisory Board performs the duties assigned to it by law and by the Articles of association of Bonduelle SCA;



Information on the functioning of the Supervisory Board

- it reviews the preparation and control of accounting and financial information;
- it reviews the Company's financial position, cash position and commitments (during the review of the annual and interim financial statements and whenever necessary);
- it reviews the annual and interim financial statements drawn up by the General Management;
- it gives its opinion as to the regularity of the management;
- it regularly reviews risks such as financial, legal, operational, social and environmental risks (in particular in the context of the review of risk mapping) and the measures taken as a result. To this end, it relies on the work of the Audit Committee, which is responsible for ensuring the effectiveness of internal control and risk management systems. In addition, the Supervisory Board receives all information necessary for the performance of its duties, in particular from the Executive Corporate Officers;
- it ensures the implementation of a system for the prevention and detection of corruption and influence peddling. It is provided with all the information necessary for this purpose;
- it also ensures that Executive Corporate Officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men on management bodies;
- it ensures that the Shareholder's rights are respected. The Supervisory Board must be assured of the relevance, balance, comparability, reliability, clarity and instructional nature of the information provided to Shareholders and to the financial markets, particularly with regard to strategy, growth model, how the Company deals with material extra-financial issues as well as its long-term outlook, in accordance with current accounting standards;
- it sets up a procedure for regularly assessing whether agreements relating to ordinary transactions and concluded under normal terms and conditions meet these conditions. Persons directly or indirectly involved in any of these agreements do not participate in their evaluation;
- it establishes the elements of the compensation policy applying to the members of the Supervisory Board and gives an advisory opinion on the elements of the compensation policy applying to the General Manager, taking into account the principles and conditions provided for in the Company's Articles of association. The compensation policy is in line with the Company's corporate interest, contributes to its sustainability and is part of its commercial strategy;
- it approves the corporate governance report, in which it reports in particular on the Board's activities;
- it reports irregularities and inaccuracies in the annual and interim financial statements for the fiscal year;

- it proposes to the General Manager, where applicable, any changes to the Articles of association that it considers appropriate.

The members of the Supervisory Board are entitled to receive from the Company all the information and documents necessary for the performance of their duties. In particular, the members of the Supervisory Board are informed of the Company's financial position, cash position and commitments, market developments, the competitive environment and the main challenges, including in the area of the Company's corporate and social responsibility.

The Company also provides members of the Supervisory Board with useful information at any time during the life of the Company between meetings of the Board, if the importance or urgency of the information so requires.

Functioning of the Supervisory Board

The Articles of association stipulate that the Supervisory Board shall meet as often as required in the interests of the Company, and the rules of procedure set the minimum number of meetings at five.

The Supervisory Board may, at its discretion, request the participation of General Management, the group's Executive Management, the Chief Executive Officers of the business units, the Statutory Auditors, the group's Chief Financial Officer, the Internal Audit Director, the group's Legal Director or any other employee in such meetings, to consolidate its reflections and ensure its mission.

It may also call upon outside experts or consultants of its choosing, with the related expense to be borne by the Company.

To detail the conditions under which the Supervisory Board prepares and organizes its work, the Board has drafted rules of procedure that also describe the rights and obligations of its members. These rules of procedure were updated at its meeting on September 25, 2020.

Specialized committees

The Supervisory Board may set up one or more committees from amongst its members charged with looking into important issues that require careful consideration. It may decide to bring in non-members of the Supervisory Board to serve on these committees, with the exception of the Audit Committee.

The Board decided to create an Audit Committee (formerly known as the Accounts Committee), comprised of at least three, and no more than five, Supervisory Board members, for which the competence criteria are defined by law and are set out in the rules of procedure of the Supervisory Board and the rules under which the Audit Committee operates.

Information on the functioning of the Supervisory Board

This committee is in charge of preparing the meetings of the Supervisory Board, notably with respect to the following points:

- oversight of the preparation of financial and non-financial disclosures by making recommendations, where appropriate, to ensure their integrity;
- review of the annual and half-yearly financial statements and monitoring the performance of the Statutory Auditors in their duties, in consideration, where applicable, of the observations and conclusions of France's supervisory body for Auditors, the *Haut Conseil du Commissariat aux Comptes*;
- monitoring the effectiveness of internal control and management systems for financial, operational, social and environmental risks and their coverage, as well as, where appropriate, internal audit, with regard to procedures for the preparation and processing of accounting, financial and extra-financial information;
- making a recommendation regarding the Statutory Auditors proposed for appointment by the Shareholders' Meeting;
- approving the Statutory Auditors' provision of non-audit services;
- the independence of the Statutory Auditors and, in particular, compliance with rules governing the appointment of Statutory Auditors and their terms of office.

The Audit Committee's draws on the recommendations of the Poupart Lafarge report of July 22, 2010, published under the auspices of the *Autorité des marchés financiers* (French financial markets authority – AMF).

The operating rules of the Audit Committee were updated at the Supervisory Board meeting of September 25, 2020.

Conflicts of interest

The Supervisory Board's rules of procedure set out procedures for managing conflicts of interest within the Board.

In a situation suggesting, or that might suggest, a direct or indirect conflict between the Company's interest and the member's personal interest or the interest of the Shareholder or the group of Shareholders that the member represents, the Supervisory Board member in question must:

- inform the Supervisory Board as soon as the conflict of interest is known; and
- draw any conclusions as to the performance of duties. Depending on the circumstances, the member must:
 - either abstain from attending the debates and abstain from taking part in the vote on the corresponding resolution, or
 - stop attending Supervisory Board meetings during the period in which the member has a conflict of interest, or
 - resign from the role of member of the Supervisory Board.

Should these abstention or withdrawal rules not be respected, the member of the Board may be held liable.

In addition, the Chairman of the Supervisory Board shall not be obliged to send information or documents appertaining to the contentious issue to the member(s) of the Supervisory Board if he has serious grounds for believing that he/she/they have a conflict of interest, and shall inform the Supervisory Board that such information or documents have not been sent.

In addition, each member of the Supervisory Board is also required to answer a questionnaire relating in particular to the business relations maintained with the group and the existence or not of a situation of conflict – or potential conflict – of interest:

- at the time of his appointment;
- each year, on the occasion of the preparation of the universal registration document.

At its meeting of September 25, 2020, the Board confirmed that none of its members had any conflicts of interest with regard to the exercise of their functions during the 2019-2020 fiscal year.

Non-discrimination and diversity policy

As the company has no employees, Bonduelle SCA does not have a non-discrimination and diversity policy. In accordance with point 2.5.8 of its rules of procedure, the Supervisory Board's mission is to ensure that the Executive Corporate Officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men within the management bodies.

For information, it is specified that the proportion of women in the total workforce is 42% and the proportion of women Managers is 15%.

It is further stated that the Group Management Committee (formerly Group Executive Committee) has included four women since 2018, bringing the percentage of women to over 30%.

In accordance with the recommendations of the *Haut Comité de Gouvernement d'Entreprise* (HCGE) in its guide to the application of the Afep-Medef Code, the objectives of the group's gender diversity policy will be set by the Supervisory Board on the basis of proposals made by the General Management and will be communicated later in the 2020-2021 fiscal year.

Activities of the Supervisory Board during the year

Work of the Supervisory Board

During the year, the Board held five meetings, each lasting an average of four hours.

At its September 27, 2019 and March 5, 2020 meetings, the Supervisory Board reviewed the annual and interim financial statements prepared by the General Management, and was





informed of items of financial communication, on which it offered an opinion.

At its meeting of March 5, 2020, the Board reviewed a regulated agreement relating to a guarantee issued by Bonduelle SCA to Bonduelle SA in connection with the implementation of a program to issue short-term negotiable debt securities ("Neu CP").

At its meeting of September 25, 2020, the Board reviewed the agreements concluded in prior fiscal years whose implementation continued during the fiscal year. The Board noted that the economic conditions of these agreements had not changed.

Please note that meetings are primarily held without the General Manager being in attendance. Nevertheless, the Supervisory Board also benefited from the specific presentations made by the General Management on the conduct of business, monitoring of group activities and group strategic orientations.

In addition, it was presented with an overview of the Bonduelle Group's financial communication and investor relations, the monitoring of the Bonduelle Group's Compliance programs, in particular the system for preventing and detecting corruption and influence peddling (Sapin II Law), Vigilance (Law on the Duty of Vigilance), personal data protection (General Data Protection Regulation – GDPR) and Competition Law, and the Bonduelle Group's compensation policy.

The Chairman kept the Supervisory Board informed of his activity in terms of dialog with Shareholders.

The attendance rate at these meetings was 100%, as shown in the table below.

The Supervisory Board benefited from high-quality information and presentations. It appreciated the comprehensive nature of the information and reports presented to it, and the quality of its discussions with the General Management.

The Board reviewed its operation in a formal evaluation and considers that it has been able to exercise its control functions in a constructive manner and was assured that all members had made an effective contribution.

Work of the Audit Committee

The Audit Committee is composed of five members.

Marie-Ange Verdickt served as Chairwoman until December 5, 2019, and was replaced as of that date by Jean-Michel Thierry, Chartered Accountant and Statutory Auditor.

The other members of the committee are Isabelle Danjou, Martin Ducroquet, Jean-Pierre Vannier and Cécile Girerd-Jorry, who joined the Audit Committee following her appointment to replace Marie-Ange Verdickt as a member of the Supervisory Board on December 5, 2019.

The members of the Audit Committee are independent, with the exception of Isabelle Danjou, who ceased to be an independent member on December 6, 2018 due to her term of office exceeding 12 years, and have accounting, legal, financial or statutory auditing expertise characterized by the training and/or professional background of the members (see Section 3.2).

The Audit Committee met four times during the fiscal year.

The attendance rate was 100%.

The Audit Committee performed the following tasks:

- in-depth review of the interim and annual financial statements;
- review of the effectiveness of internal control and risk management systems, by examining internal audit reports, in particular;
- review of the independence of the Statutory Auditors;
- monitoring of the "risk mapping" procedure and action plans undertaken concerning the principal risks identified;
- approval of non-audit services.

In addition, the IT Services Department and the IT security policy were presented to the Audit Committee.

The committee also defined, in liaison with the group's Executive Management, the assignments and tasks of the Internal Audit Department.

During its meetings, the Audit Committee heard presentations from the group's Deputy CEO Finance & Development, the heads of the group's Financial Services and Internal Audit Departments and the Statutory Auditors.

The Audit Committee is pleased to note that, when providing their report, the Statutory Auditors once again praised the quality of the closing process of the accounts, the information made available and the explanations provided by the local Finance Departments and the Bonduelle Group Finance Department.

In addition to providing the Supervisory Board with regular summaries of each meeting, at its meeting on June 12, 2020, the Chairman presented the Board with an annual report on the committee's work.

Board and committee members' attendance table

	Board	Audit Committee
Number of meetings in 2019-2020	5	4
Members' attendance:		
Martin Ducroquet	5 meetings/100%	4 meetings/100%
Isabelle Danjou	5 meetings/100%	4 meetings/100%
Laurent Bonduelle	5 meetings/100%	
Matthieu Duriez	5 meetings/100%	
Cécile Girerd-Jorry ⁽¹⁾	3 meetings/100%	2 meetings/100%
Élisabeth Minard ⁽²⁾	2 meetings/100%	
Jean-Michel Thierry ⁽³⁾	5 meetings/100%	4 meetings/100%
Jean-Pierre Vannier	5 meetings/100%	4 meetings/100%
Marie-Ange Verdickt ⁽⁴⁾	2 meetings/100%	2 meetings/100%
Corinne Wallaert ⁽⁵⁾	3 meetings/100%	
Overall attendance rate	100%	100%

(1) Appointment to the Supervisory Board replacing Marie-Ange Verdickt.

(2) Mandate expired during the year.

(3) Appointment as Chairman of the Audit Committee replacing Marie-Ange Verdickt.

(4) Resignation during the year.

(5) Appointment to the Supervisory Board replacing Élisabeth Minard.



3.4 Information on compensation

As an introduction, it is reminded of the texts in force for the 2018-2019 fiscal year.

The provisions resulting from Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (known as the "Sapin 2 Law"), in particular Articles L. 225-37-2 and L. 225-82-2 of the French Commercial Code provided for:

- approval by the Shareholders' Meeting of the principles and criteria for determining, allocating and awarding components of fixed, variable and exceptional compensation for Executive Corporate Officers (*ex-ante* vote);
- approval of the components of compensation paid or awarded in application of these principles (*ex-post* vote) to Executive and Non-Executive Corporate Officers;

were inapplicable to French limited partnerships with shares (*sociétés en commandite par actions*) by virtue of Article L. 226-1 of the same code, which expressly excluded them.

The Company complied with the recommendations of the Afep-Medef Code (revised in November 2016) by submitting an advisory *ex-post* vote on the compensation of the General Manager's permanent representative and the Chairman of the Supervisory Board to the Shareholders' Meeting.

For fiscal year 2019-2020, Order no. 2019-1234 of November 27, 2019 and Decree no. 2019-1235 of November 27, 2019 introduced a new legal framework for the compensation of Corporate Officers of limited partnerships with shares (*sociétés en commandite par actions*) applicable to the compensation of directors and officers. These provisions are applicable from Shareholders' Meetings ruling on the first fiscal year ended after their publication, *i.e.* for the Company, from the Combined Ordinary and Extraordinary Shareholders' Meeting of December 3, 2020.

This new legal mechanism provides, under the Ordinary Shareholders' Meeting, for the following:

- firstly, an annual *ex-ante* vote that deals with the compensation policies for Corporate Officers (*i.e.* the General Manager(s) and Supervisory Board members). This policy must present the principles and criteria, aligned with the Company's interests, determining the compensation of Corporate Officers. This policy is binding, which means that Corporate Officers may only be paid compensation that complies with a compensation policy that has been previously approved. In the event that such policy is rejected by the Shareholders' Meeting, the last approved compensation policy continues to apply and a revised compensation policy, indicating how the vote of the Shareholders and General Partners and, where applicable, the opinions expressed at the Shareholders' Meeting, have been taken into account, is submitted to the next Ordinary

Shareholders' Meeting of the Company. In the absence of a previously approved compensation policy, compensation is determined in accordance with the compensation granted in respect of the previous fiscal year or, in the absence of compensation granted in respect of the previous fiscal year, in accordance with existing practices within the Company. In exceptional circumstances, it is possible to derogate from the application of the compensation policy if this derogation is temporary, in accordance with the corporate interest and necessary to ensure the continuity or viability of the Company;

- secondly, an "overall" *ex-post* vote, which should provide an overall presentation of the information on the compensation of Corporate Officers contained in certain parts of the corporate governance report;
- thirdly, an "individual" *ex-post* vote giving rise to two separate resolutions on the individual compensation of the General Manager and the Chairman of the Supervisory Board.

3.4.1 Compensation policies for the General Manager (Executive Corporate Officer) and Supervisory Board members (Non-Executive Corporate Officers)

3.4.1.1 Compensation policy

The compensation policy describes all the components of fixed and variable compensation and sets out the decision-making process followed for its determination, review and implementation with regard to the compensation of the General Manager and Supervisory Board members.

The compensation policy for the General Manager and Supervisory Board members is the subject of a draft resolution submitted annually to the Ordinary Shareholders' Meeting (*ex-ante* vote) and General Partner for approval, as well as upon each material change to the compensation policy.

The compensation policy for Corporate Officers will thus be the subject of two separate resolutions at the Combined Ordinary and Extraordinary Shareholders' Meeting of December 3, 2020: the first will deal with the compensation policy for the General Manager and the second with the compensation policy for members of the Supervisory Board.

3.4.1.2 Compensation policy for the General Manager

The components of this policy applying to the General Manager are established by the General Partner, in accordance with Article L. 226-8-1 of the French Commercial Code and after consulting the Supervisory Board and taking into account the principles and conditions provided for in the Articles of association.

The compensation of the General Manager has until now been exclusively set out in the Articles of association. In view of the changes brought about by the aforementioned Order of November 27, 2019, the General Manager will propose to the Shareholders' Meeting that the provisions of the Articles of association relating to the determination of General Management compensation be amended to take into account the new legal provisions applicable to the General Manager's compensation in French limited partnerships with shares (*sociétés en commandite par action*).

Pursuant to Article R. 226-1-1 of the French Commercial Code, it is thus specified:

- ***The way in which it respects the corporate interest and contributes to the Company's business strategy and sustainability:***

The General Manager's compensation policy respects the corporate interest and contributes to the Company's business strategy and sustainability insofar as:

- this policy is based on the Articles of association,
- this policy is based on objective elements of the group's performance, namely: consolidated net profit attributable to owners of the Company and, for additional compensation, consolidated net profit attributable to owners of the Company in relation to consolidated net revenue.

- ***The decision-making process followed for its determination, review and implementation, including measures to avoid or manage conflicts of interest and, where applicable, the role of the Compensation Committee or other relevant committees:***

The compensation policy taking into account the principles laid down by the Articles of association is established by the General Partner, namely the company Pierre et Benoît Bonduelle. This policy is subject to the advisory opinion of the Supervisory Board. Finally, the Shareholders' Meeting votes on the compensation policy every year (*ex-ante* vote).

- ***In the decision-making process followed for its determination and review, the manner in which the terms and conditions of compensation and employment of the Company's employees are taken into account:***

The General Manager's compensation is a percentage of the net profit for the fiscal year and therefore reflects the performance of the group.

In each country where the group operates, the employee compensation policy is designed to comply with local standards. In addition, the compensation policy for Managers

takes into account individual and collective performance, including, for the latter criterion, the group's results.

- ***Assessment methods applied to determine the extent to which the performance criteria for variable and share-based compensation have been met:***

The assessment applied to determine the extent to which the performance criteria provided for variable compensation have been met is based exclusively on the consideration of objective elements of group performance, namely: consolidated net profit attributable to owners of the company and, for additional compensation, consolidated net profit attributable to owners of the company in relation to consolidated net revenue.

- ***When the compensation policy is amended, a description and explanation of all substantial changes, and the manner in which the most recent votes of Shareholders and General Partners on the compensation policy and on the information mentioned in I of Article L. 225-37-3, where applicable adapted to limited partnerships with shares pursuant to Article L. 226-10-1, and, where applicable, the opinions expressed at the last Shareholders' Meeting, are taken into account:***

Not applicable.

- ***The procedures for applying the provisions of the compensation policy to newly appointed General Managers or General Managers whose term of office is renewed, pending, where applicable, the approval of any significant changes in the compensation policy, mentioned in II of Article L. 226-8-1:***

Not applicable.

- ***Where the General Partners provide for derogations from the application of the compensation policy in accordance with the second paragraph of III of Article L. 226-8-1, the procedural conditions under which such derogations may be applied and the elements of the policy that may be derogated from:***

Not applicable.

For details of the policy

- ***The fixed, variable and exceptional components making up the total compensation and benefits of any kind that may be paid or allocated to them by reason of their mandate, as well as their respective importance:***

General Management compensation is gross annual statutory compensation as set out in the Articles of association, consisting of two elements:

- an amount equal to 1.5% of consolidated net income attributable to owners of the Company in the previous fiscal year,
- additional compensation equal to 1% of the consolidated net income attributable to owners of the Company in the previous fiscal year, when the latter exceeds 1.5% of consolidated net revenue.

This compensation shall be divided equally among the General Managers, unless otherwise agreed between them.



However, if one or more General Managers are legal entities, the entire compensation shall be paid to this or these legal entity General Managers in equal shares, unless otherwise agreed between them.

In addition, additional compensation may be granted under the conditions provided for by Law.

- *Where the Company grants share-based compensation, the vesting and, where applicable, holding periods applicable after vesting and the way in which the share-based compensation contributes to the objectives of the compensation policy:*

Not applicable because the General Manager does not receive any share-based compensation.

- *Any deferral periods and, where applicable, the possibility for the Company to request the return of variable compensation:*

Not applicable.

- *The duration of the mandate(s) and the employment or service contracts with the Company, notice periods and the conditions of revocation or termination applicable to them:*

In accordance with Article 15 of the Articles of association, the terms of office of individual General Manager(s) last for a period of three fiscal years, expiring at the end of the annual Ordinary Shareholders' Meeting called to approve the financial statements for the second fiscal year following the fiscal year during which the General Manager was appointed. General Managers who are a legal entity are appointed for an indefinite period.

During the term of the Company, the General Partner has sole authority to appoint the General Manager(s).

The General Manager's functions shall end subsequent to his/her/its death, permanent disability, interdiction, court-ordered reorganization or liquidation, dismissal or resignation, or on his/her 75th birthday.

The Company shall not be dissolved in the event that the functions of a General Manager are terminated, regardless of the reason.

Any General Manager wishing to resign must provide the General Partner and the Supervisory Board with at least six months' prior notice, by certified mail, unless the General Partner authorizes a shorter period after evaluating the reasoned opinion of the Supervisory Board.

The General Partner is responsible for ordering the dismissal of any General Manager.

- *The main characteristics and conditions of termination of the commitments made by the Company itself or by any company controlled or that controls it, within the meaning of II and III of Article L. 233-16, and corresponding to compensation, indemnities or benefits due or likely to be due as a result of the termination or change of functions, or subsequent thereto, or conditional rights*

granted under defined-benefit pension commitments meeting the characteristics of the schemes mentioned in Articles L. 137-11 and L. 137-11-2 of the French Social Security Code:

Not applicable. There are no such commitments made by the Company.

- *Where the Company awards components of variable compensation, clear, detailed and varied criteria of a financial and non-financial nature, including, where appropriate, those relating to the Company's corporate social responsibility, which condition their award and the way in which these criteria contribute to the objectives of the compensation policy:*

Variable compensation, the composition of which is described above, is based on net income attributable to owners of the Company, which reflects the group's financial and extra-financial performance.

- *Where the Company grants contingent rights and commitments, the clear, detailed and varied criteria, of a financial and, where appropriate, non-financial nature, including those relating to the Company's corporate social responsibility, that condition their award and the way in which these criteria contribute to the objectives of the compensation policy. These criteria do not apply to commitments corresponding to indemnities as counterparty to a clause prohibiting the beneficiary, after termination of his or her functions in the Company, from exercising a competing professional activity that is detrimental to the Company's interests, or to commitments that meet the characteristics of the collective and mandatory retirement and welfare benefit schemes referred to in Article L. 242-1 of the French Social Security Code:*

Not applicable.

3.4.1.3 Compensation policy for Supervisory Board members

The elements of this policy applicable to the members of the Supervisory Board are established by the Supervisory Board.

In accordance with Article 18 of the Articles of association, the members of the Supervisory Board are appointed or reappointed by the Ordinary Shareholders' Meeting. The General Partner may, at any time, propose the appointment of one or more new members of the Supervisory Board. A third of the members of the Supervisory Board are renewed every three years at an annual Ordinary Shareholders' Meeting. Any appointment, whether to replace a member of the Supervisory Board or not, is made until the next renewal of the Supervisory Board for the term of office in question. The terms of office of the members of the Supervisory Board are presented in Section 3.2.3.

Information on compensation

This policy is presented in a clear and intelligible manner in the corporate governance report. In accordance with the legal mechanism in force (Articles L. 226-8-1 and R. 226-1-1 of the French Commercial Code), the compensation policy for Supervisory Board members is now the subject of a draft resolution submitted annually to the Ordinary Shareholders' Meeting and to the General Partner for approval, as well as at the time of each significant change to the compensation policy.

This compensation policy for Supervisory Board members was established by the Supervisory Board of Bonduelle SCA at its meeting of September 25, 2020. The compensation of the members of the Supervisory Board will be determined or allocated within the framework of this policy, subject to its approval by the next Ordinary Shareholders' Meeting scheduled for December 3, 2020 and the agreement of the General Partner.

The Supervisory Board is allocated a fixed and maximum annual compensation package (formerly termed "directors' fees"), the amount of which is adopted by a resolution taken at the Shareholders' Meeting.

At the Shareholders' Meeting of December 7, 2017, resolution no. 8 was adopted by which the Shareholders' Meeting decided to increase the total annual amount of compensation to be allocated to the Supervisory Board for meetings of the Supervisory Board and the Audit Committee to 80,000 euros

for fiscal year 2017-2018, and for subsequent fiscal years until further decision.

Any change in the amount of this envelope will be proposed by the Supervisory Board to the General Manager for inclusion on the agenda of the Shareholders' Meeting.

For fiscal year 2020-2021, the total amount of compensation to be allocated to the Supervisory Board is not the subject of an item on the agenda of the Shareholders' Meeting of December 3, 2020 and is therefore maintained at 80,000 euros and until a new decision is taken by the Shareholders' Meeting.

The criteria for the allocation of this compensation applicable from fiscal year 2020-2021 are set out below and apply to all members of the Supervisory Board, except for members representing the employees who will be appointed in 2021, subject to the adoption of the amendment to the Articles of association that will be proposed to the next Shareholders' Meeting in order to provide for the terms and conditions of appointment of members of the Supervisory Board representing the employees.

Members representing the employees do not receive any compensation for their mandates within one of the group's companies.

It is specified that, subject to approval by the Shareholders' Meeting of December 3, 2020 of the amendment to the Articles of association allowing Board members to take decisions by written consultation, these written consultations will not give rise to compensation.

The principles of the compensation policy are thus as follows:

	Proportion of the variable portion based on attendance
Supervisory Board	
Chairman	100%
Vice Chairman	100%
Member(s) of the Supervisory Board representing employees	N/A
Other members of the Supervisory Board	100%
Audit Committee	
Chairman of the Audit Committee	100%
Member(s) of the Supervisory Board representing employees and member of the Audit Committee ⁽¹⁾	N/A
Other members of the Audit Committee	100%

(1) This clarification is provided in the event that a member of the Supervisory Board representing the employees is appointed to the Audit Committee.

The allocation of compensation among the members of the Supervisory Board is determined on the basis of the effective participation of each member in meetings of the Board and, where applicable, of the Audit Committee, it being specified that the Chairman of the Board and the Chairman of the Audit Committee receive a higher amount.

Payment of compensation due in respect of the past fiscal year is made by Bonduelle SCA, in two installments (January and June) for compensation due in respect of the past period.

In accordance with the recommendations of the Afep-Medef Code, the members of the Supervisory Board, including its Chairman, do not receive any other variable compensation, stock options, performance shares or other benefits.

However, in accordance with the applicable legal provisions, the member or members of the Supervisory Board representing the employees of the group who will be appointed in 2021 will hold an employment contract with the Company or one of its subsidiaries and, as such, will



receive compensation corresponding to the position they hold (salary and, as the case may be, profit-sharing, variable compensation and/or free shares).

The policy thus implemented, which results in an overall amount of compensation that, set by the Shareholders at the Shareholders' Meeting, has not changed since 2017 and takes into account the effective participation of members in Board and Audit Committee meetings for the determination of this compensation, all of which is variable, results in a measured, balanced and fair compensation that fully respects the corporate interest and contributes to the Company's sustainability.

In accordance with the second paragraph of Article L. 226-8-1, III. of the French Commercial Code, the Supervisory Board may decide to derogate from the application of the compensation policy if this derogation is temporary and subject to the occurrence of exceptional circumstances, is in the corporate interest and is necessary to ensure the Company's continued existence or viability, for example the performance of specific one-off assignments. Such a temporary derogation would be made public and justified, in particular with regard to the corporate interest of the group and its sustainability.

3.4.2 Presentation of compensation and benefits of all kinds for Corporate Officers submitted to the Shareholders' Meeting on December 3, 2020

To begin with, the press release of May 29, 2020 reminds readers that the controlling family Shareholder, the directors and officers of Bonduelle wanted to support those who have suffered the most from the crisis. Thus, the members of the Supervisory Board of Bonduelle SCA and the directors of Bonduelle SA have decided to waive 20% of their directors' compensation.

3.4.2.1 General Manager's compensation paid during or allocated for fiscal year 2019-2020 (Article L. 226-8-2 of the French Commercial Code)

	FY 2018-2019		FY 2019-2020	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Pierre et Benoît Bonduelle SAS				
Other compensation ⁽¹⁾	1,815,425	1,810,883	1,365,509	1,815,425
TOTAL	1,815,425	1,810,883	1,365,509	1,815,425

(1) The compensation of the General Management is established by Article 17 of the Company's Articles of association and comprises two components:

- an amount equal to 1.5% of consolidated net income attributable to owners of the company of the previous fiscal year;
- additional compensation equal to 1% of consolidated net income attributable to owners of the company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net revenue.

No other compensation is received by the General Manager.

3.4.2.2 Compensation and benefits of the Chairman of the Supervisory Board paid during or allocated for fiscal year 2019-2020

	FY 2018-2019		FY 2019-2020	
	Amount allocated	Amount paid	Amount allocated ⁽¹⁾	Amount paid
Martin Ducroquet				
Compensation as member and Chairman of the Supervisory Board	12,100	11,000	12,760	12,800
Other compensation	-	-	-	-
TOTAL	12,100	11,000	12,760	12,800

The compensation is paid according to attendance rates at Supervisory Board and specialized committee meetings. No other compensation is received by the Chairman of the Supervisory Board, including stock options or performance shares. It is specified that no other compensation was paid or allocated to the Chairman of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code. The difference between the amounts awarded and the amounts paid is due to a deferred payment. The amounts allocated are partly paid during the current fiscal year and partly during the previous fiscal year.

(1) Reduction of 20% taken into account.

Information on compensation

3.4.2.3 Equity ratios pursuant to Article L. 225-37-3

Given the absence of any employees at Bonduelle SCA, the equity ratio mentioned in Article L. 225-37-3 is not applicable.

3.4.2.4 Compensation and benefits of Supervisory Board members paid during or allocated for fiscal year 2019-2020

(in euros) Non-executive Corporate Officers	FY 2018-2019		FY 2019-2020	
	Amount allocated	Amount paid	Amount allocated ⁽¹⁾	Amount paid
Isabelle Danjou				
Compensation	11,000	9,900	8,800	11,000
Other compensation	-	-	-	-
Laurent Bonduelle				
Compensation	6,600	5,500	4,840	5,500
Other compensation	-	-	-	-
Matthieu Duriez				
Compensation	8,800	6,600	4,840	6,600
Other compensation	-	-	-	-
Cécile Girerd-Jorry				
Compensation	N/A	N/A	4,400	N/A
Other compensation	-	-	-	-
Élisabeth Minard				
Compensation	6,600	5,500	2,200	6,600
Other compensation	-	-	-	-
Yves Tack⁽²⁾				
Compensation	N/A	3,300	N/A	N/A
Other compensation	-	-	-	-
Jean-Michel Thierry				
Compensation	3,300	N/A	9,440	7,700
Other compensation	-	-	-	-
Marie-France Tisseau⁽³⁾				
Compensation	4,400	6,600	N/A	1,100
Other compensation	-	-	-	-
Jean-Pierre Vannier				
Compensation	12,100	5,500	8,800	11,000
Other compensation	-	-	-	-
Marie-Ange Verdickt				
Compensation	12,100	11,000	5,200	11,800
Other compensation	-	-	7,040	-
Corinne Wallaert				
Compensation	N/A	N/A	2,640	N/A
Other compensation	-	-	-	-
TOTAL	64,900	53,900	58,200	61,300

The compensation is paid according to attendance rates at Supervisory Board and specialized committee meetings. No other compensation is received by the Non-Executive Corporate Officers, including stock options or performance shares.

It is specified that no other compensation was paid or allocated to the members of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code, with the exception of Marie-Ange Verdickt, who received compensation for her position as a director of Bonduelle SA since December 6, 2019.

The difference between the amounts awarded and the amounts paid is due to a deferred payment. The amounts allocated are partly paid during the current fiscal year and partly during the previous fiscal year.

(1) Reduction of 20% taken into account.

(2) Yves Tack's term of office ended following his death during the 2017-2018 fiscal year.

(3) Marie-France Tisseau's term of office expired at the end of the Board meeting of February 28, 2019.



3.4.3 Ratios and annual changes in compensation (Article 26.2 of the Afep-Medef Code)

Pursuant to Article 26.2 of the Afep-Medef Code, the ratios are as follows:

	Ratio between the level of compensation of the executive corporate officers and the compensation of Bonduelle SA employees on a full-time equivalent basis:	Chairman of the Board	General Manager
FY 2015-2016	Compensation ratio of the executive officer/average compensation of employees ⁽¹⁾	0.22	30.16
	Compensation ratio of the executive officer/median compensation of employees ⁽²⁾	0.26	34.57
FY 2016-2017	Compensation ratio of the executive officer/average compensation of employee ⁽¹⁾	0.21	31.20
	Compensation ratio of the executive officer/median compensation of employees ⁽²⁾	0.25	37.22
FY 2017-2018	Compensation ratio of the executive officer/average compensation of employees ⁽¹⁾	0.20	35.91
	Compensation ratio of the executive officer/median compensation of employees ⁽²⁾	0.24	44.31
FY 2018-2019	Compensation ratio of the executive officer/average compensation of employees ⁽¹⁾	0.24	35.97
	Compensation ratio of the executive officer/median compensation of employees ⁽²⁾	0.30	44.27
FY 2019-2020	Compensation ratio of the executive officer/average compensation of employees ⁽¹⁾	0.24	25.62
	Compensation ratio of the executive officer/median compensation of employees ⁽²⁾	0.30	32.19

(1) Average gross salary of employees having worked 95% of the year in full-time equivalents, working in France and employed by one of the French entities of the consolidated group, to which 40% has been added for employer contributions, corresponding to the average annual rate of said contributions.

(2) Median gross salary of employees having worked 95% of the year in full-time equivalents, working in France and employed by one of the French entities of the consolidated group, to which 40% has been added for employer contributions, corresponding to the average annual rate of said contributions.

Information on compensation

	Annual changes in the compensation allocated to the Chairman (N/N-1)		Annual change in the General Manager's compensation (N/N-1)		Annual change in average employee compensation on a full-time equivalent basis (N/N-1) ⁽¹⁾		Annual change in the Company's performance (N/N-1)				Annual change in equity ratios (N/N-1)	
							Consolidated net income (in thousands of euros)		Net REBITDA in thousands of euros		Ratio/average compensation of the Company's employees	
	Gross value	Change in %	Gross value	Change in %	Amount	Change in %	Amount	Change in %	Amount	Change in %	Chairman of the Board	General Manager
FY 2015-2016	€9,900.00	N/A	€1,341,800.00	N/A	€44,486.96	N/A	€53,673	N/A	€178,233	N/A	0.31	42.23
FY 2016-2017	€9,900.00	0.00%	€1,496,700.00	11.54%	€47,972.58	7.84%	€59,808	11.43%	€187,206	5.03%	0.29	43.68
FY 2017-2018	€9,900.00	0.00%	€1,810,883.35	20.99%	€50,424.08	5.11%	€72,328	20.93%	€212,134	13.32%	0.27	50.28
FY 2018-2019	€12,100.00	22.22%	€1,815,425.00	0.25%	€50,470.42	0.09%	€72,574	0.34%	€213,087	0.45%	0.34	50.36
FY 2019-2020	€12,760.00	5.45%	€1,365,509.63	(24.78)%	€53,299.92	5.61%	€54,602	(24.76)%	€198,071 ⁽²⁾	(7.05)%	0.34	35.87

(1) Average gross salary of employees having worked 95% of the year in full-time equivalents, working in France and employed by one of the French entities of the consolidated group, to which 40% has been added for employer contributions, corresponding to the average annual rate of said contributions.

(2) Excluding IFRS 16 in FY 2019-2020.





3.5 Information on items that may have an impact in the event of a public takeover offer

- Details of the structure of the Company's share capital are given in Sections 7.1.2 and 7.2.
- No restrictions on the exercise of voting rights and transfers of shares provided for in the Company's Articles of association or contractual clauses were brought to the attention of the Company pursuant to Article L. 233-11.
- Direct or indirect capital interests in the Company of which it is aware by virtue of Articles L. 233-7 and L. 233-12, are set out in Section 7.2 "Shareholder structure".
- No-one owns securities conferring special rights of control.
- Systems of control provided for by any employee share scheme where the control rights are not exercised by the employees are set out in Section 7.6 "General information regarding the Company".
- Details of agreements between Shareholders of which the Company is aware and which may give rise to restrictions on share transfers and voting rights are set out in Section 7.2.3. "Shareholder agreement".
- Rules governing the appointment and replacement of General Management are listed in Section 7.6 "General information regarding the Company".
- Amendments to the Company's Articles of association shall be made in accordance with the conditions laid down by the regulations.
- The powers of the General Management, in particular with regard to the issue or buyback of shares are set out in Sections 7.1.3 "Delegations and authorizations granted to the General Management for share capital increases" and 7.5 "Description of the share repurchase program".
- No agreements concluded by the Company would be amended or would cease to apply in the event of a change in the ownership of the Company.
- No agreements provide for the payment of indemnities to General Management or employees in the event of resignation, or of dismissal without just cause, or of termination of employment as a consequence of a public takeover or exchange offer.



Report of the General Management



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Items of the Annual Financial Report are identified in the contents using the AFR symbol

The report of the General Management also incorporates the Extra financial performance statement provided for by Article L. 225-102-1 of the French Commercial Code presented in Section 2.8 of the universal registration document.



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Introduction

The Bonduelle group is once again posting a revenue growth in 2019-2020 despite an unprecedented health crisis that had a contrasting impact on business in the second half of the year, these circumstances adversely affecting the group's profitability. Nevertheless, its performance and financial health remain solid.

This sanitary crisis has highlighted, as a major player of the in the agri-food industry, the commitment of all the group's employees to ensure the continuity of supply to the markets as much as the values of solidarity that animate them. This performance demonstrates the relevance of a diversified portfolio of activities in terms of technologies, distribution channels, geographies and long-term strategy.

4.1 Activity and performance

4.1.1 Revenue

The group's revenue for 2019-2020 financial year (July 1, 2019 - June 30, 2020) stands at 2,854.9 million euros, an increase of +2.8% on reported figures and +1.4% on a like-for-like basis⁽¹⁾.

Europe Zone

The Europe Zone, representing 45.5% of the group's revenue over the FY, was stable overall, at +0.2% on reported figures and +0.3% on like-for-like basis⁽¹⁾.

While the beginning of the financial year was marked by a growth in canned and frozen branded products (Bonduelle and Cassegrain), and a slight decline in the fresh operating segment, the sanitary crisis linked to the COVID-19 pandemic has accentuated this trend, with a drop in shelf traffic and an increase in home consumption mainly benefiting the so-called long life products to the detriment of the fresh products. The food service business activity (commercial catering and social catering), which was growing cumulatively at the end of February, was strongly impacted by the lockdown measures, mainly in frozen and fresh foods.

In an environment marked by the COVID-19 pandemic, the strong performance of the canned, fuelled by the group's

brands, is not enough to offset the difficulties observed in the fresh segment and the food service business activity, still stricken, even if a slow but gradual recovery is noticed at the very end of the period.

Non-Europe Zone

The revenue of the non-Europe zone, representing 54.5% of the group's revenue, was up +5.1% on reported figures and +2.3% on like-for-like basis⁽¹⁾.

Prior to the Spring sanitary crisis, the non-Europe business activity was buoyed by sustained growth in Eurasia, on the one hand, thanks to innovations under the Bonduelle brand, and in North America on the other hand, through capacities regained in the long life business activity with the ramp-up of the packaging site in Lebanon (Pennsylvania, USA), and comparison bases that have become normalized for the fresh business (bagged salads, meal solutions). In the 2nd and 3rd quarters, all three technologies posted positive growth rates, with the sanitary crisis impacting these areas later.

In the context of the sanitary crisis, even though the long life business activities have benefited from precautionary purchases by consumers coupled then with a sustained level of activity, the lockdown measures leading to the abrupt shutdown of the food service business activities weighed on

(1) At constant currency exchange rate and scope of consolidation basis. The revenues in foreign currency over the given period are translated into the rate of exchange for the comparable period. The impact of business acquisitions (or gain of control) and divestments is restated as follows:

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.



the growth of the revenue. In the United States, the fresh food segment, which is oriented towards nomadic consumption habits ("bowls"), was particularly affected by the sanitary crisis and its related lockdown measures, even if an upturn in consumption was observed in June.

4.1.2 Operating income

For the 2019-2020 financial year, the Bonduelle Group's current operating income stands at 108.7 million euros compared to 123.7 million euros the previous financial year, penalized by the COVID-19 global health crisis and whose impact on the group's profitability is estimated between 7 and 10 million euros, explanatory factor for the variance with the profitability target announced in October 2019.

This impact mainly includes the additional costs generated by the employee protection measures put in place (social distancing, sanitation, equipment,...) resulting in lower productivity, losses related to compliance with agricultural commitments, in particular in costs, commitment bonuses paid to factory staff, partially offset by savings (travel expenses, marketing in particular).

Both long-life (canned and frozen) and fresh ready-to-eat (bagged salads, deli salads, salad bowls) activities were impacted by additional costs in varying proportions. The long-life product business segment was able to offset those additional costs thanks to an increase in activity, particularly in Europe due to the share of nationally branded products (Bonduelle, Cassegrain) in the product portfolio compared to the Americas, where private label sales predominate. On the other hand, the fresh ready-to-eat business segment saw a decline in revenues in addition to additional costs, leading to a deterioration in its profitability, particularly in North America due to the relative size of this segment in this region. Despite this context and the trend observed in its profitability, the Group did not significantly reduce its marketing investments compared to the previous year.

After taking into account non-recurring items (6.8 million euros), mainly linked to a health warning in the United States in the fresh food segment that impacted the entire market in the first half of the year, the Bonduelle Group's operating income amounts to 101.9 million euros, compared with 115.8 million euros last financial year.

4.1.3 Net income

The net financial expense stands at 25.9 million euros against 22.6 million euros last financial year. A variation of 2.5 million euros explained by the application of IFRS 16 regulating

financial leases, and of 2.4 million euros attributable to the negative impact of exchange rates. Income tax expense, corresponding to interests paid on the group's various financing arrangements, is down by 1.6 million euros. The group's average cost of financing, already competitive at 2.15%, may be reduced further in the future, thanks to the Neu CP program set up over the summer.

The income tax expense amounts to 21.3 million euros against 20.6 million euros last financial year and represents an effective tax rate of 28.1%.

After taking into account the tax charge and financial income, the Bonduelle Group's net income for FY 2019-2020 amounts to 54.6 million euros, compared with 72.6 million euros last financial year.

4.1.4 Capital expenditure and research and development

Research and development expenditures amounted to nearly 1% of total revenue, and continued to focus on new production processes, packaging and energy savings. Total capital expenditure for the fiscal year amounted to 91.2 million euros.

4.1.5 Change in capital employed

Optimizing Bonduelle Group capital employed is a priority; a number of tools have been used to raise each employee's awareness of this, including the Finance for Growth initiative. By defining performance measurement indicators for the main financial aggregates and sharing them internally, on a regular basis, and by training employees and talking to them about the challenges faced, the Bonduelle Group effectively manages its working capital requirement, and its investments in general.

For the 2019-2020 fiscal year, capital employed (total Shareholders' equity and net financial debt, excluding IFRS 16) amounted to 1,342.1 million euros compared with 1,379.7 million euros the previous year. Thus, at June 30, 2020, the return on capital employed ratio (ROCE⁽¹⁾) stood at 8.0%, down 100 bps from the previous year, penalized by the trend in profitability, although asset turnover accelerated. Once the effects of the application of IFRS 16 have been taken into account, capital employed amounted to 1,425.1 million and the return on capital employed ratio (ROCE⁽¹⁾) was 7.6%.

(1) Current operating income before tax/capital employed.

4.1.6 Financial debt and leverage ratio

Despite an increase in its stake in Soléal at the beginning of the year, the Bonduelle Group's net financial debt (excluding IFRS 16) was down slightly at 631.0 million euros at June 30, 2020, compared with 654.7 million euros the previous year.

This decrease in net financial debt enabled the leverage ratio to further improve to 88.7% compared to 90.3% at June 30, 2019 (This ratio was 100.8% at June 30, 2020 after application of IFRS 16, and, under the same treatment, net financial debt amounted to 715.2 million euros).

The slight deterioration in the group's current operating profitability over the fiscal year weighed on the leverage ratio

(net debt/recurring EBITDA), which stood at 3.19 (3.24 after IFRS 16) compared with 3.07 in 2018-2019. The persistently low interest rate environment has further improved the group's average cost of debt, which continued to fall to 2.15% compared with 2.41% in 2018-2019. In addition, taking advantage of the strength of its financial structure and ratios, the Bonduelle Group set up a 300-million-euro negotiable debt security NEU CP program (e.g. commercial paper) during the fiscal year, giving it access to additional short-term financing counterparties on particularly attractive financial terms.

Lastly, the group holds 576,899 treasury shares, giving an equivalent value based on the share price on June 30, 2020, i.e. 21.45 euros, of 12.4 million euros, and this amount of treasury shares has therefore been deducted from Shareholders' equity, in accordance with IFRS.

Net debt

(in millions of euros)	At 2018/06/30	At 2019/06/30	At 2020/06/30 Excl. IFRS 16	At 2020/06/30 Incl. IFRS 16
Net debt	617.4	654.7	631.0	715.2
Shareholders' equity	646.8	725.0	711.1	709.9
Net debt/equity	95.4%	90.3%	88.7%	100.8%
Net debt/REBITDA	2.91	3.07	3.19	3.24

4.1.7 Highlights

The controlling family Shareholder, the directors and the management of the company united in the COVID-19 crisis

In accordance with the press release dated May 29, 2020, a 20% reduction in the group's usual pay-out ratios will be proposed at the Annual Shareholders' Meeting on December 3, 2020 for the 2019-2020 financial year dividend. This project has received the support of the Supervisory Board. The members of Bonduelle SCA's Supervisory Board and Bonduelle SA's Board of Directors decided to waive 20% of their directors' fees. The Chairman and the members of the Executive Board, for their part, reduced their fixed remuneration by 20% over the lockdown period.

These sums help finance the bonus for employees who have never stopped working in the plant and have proudly committed themselves, setting aside their legitimate concerns, to ensuring access to food for all. The sums collected also make it possible to compensate for the loss of salary of employees with the lowest level of remuneration and to help employees facing difficult medical situations.

Bonduelle, a founding member of the B Movement Builders

Inspired by the leadership of the global Certified B Corporation community, the B Movement Builders is a coalition of purpose-driven, multinational, publicly traded companies with a vision of transforming the global economy to support long-term value creation for all stakeholders.

This initiative is the first of its kind. Together, the founding companies have a total turnover of approximately 60 billion US dollars and 250,000 employees.

The founding B Movement Builders are the Bonduelle Group, the steel maker Gerdau, the fragrance and flavour company Givaudan, and the retailer Magalu, with Danone and Natura&Co as mentors. Although the certification does not focus on performance, companies wishing to join the B Movement Builders undergo an initial screen for eligibility. Their ongoing efforts will be overseen by the B Lab's independent Standards Advisory Board. This approach is in line with the group's ambition to be a company that is not the best in the world, but the best for the world and its quest for B Corp certification by 2025.

In this context, the General Management will propose the inclusion of its "raison d'être" in the articles of incorporation of Bonduelle SCA at its Annual General Meeting on December 3, 2020.



Acquisition of a joint minority stake in the Russian start-up Elementaree

Bonduelle announced on May 4, 2020 that it has participated in a funding round in partnership with the Russian Direct Investment Fund (RDIF), the sovereign wealth fund of the Russian Federation, and took a minority stake in the capital of Elementaree, a company that manufactures and delivers ready-to-cook meal kits, one of the leaders in the fast-growing market for meal kits in the Moscow and St. Petersburg conurbations. This operation, of a limited financial amount, illustrates the Bonduelle Group's ambitions to be the world reference in "well-living" through vegetable products, illustrated here via direct marketing to consumers through innovative channels.

Change in the shareholding structure for the Soléal company (France)

Established for more than 40 years in South-West of France, Bonduelle, a 48% Shareholder of the Soléal company, acquired in July 2019 most of the interests of the Euralis, Maisadour and Vivadour cooperatives held in the company.

The Soléal company includes 2 sweet corn and vegetable processing plants located in the South-West of France (Labenne and Bordères). Changes in the ownership of Soléal include some sourcing commitments, will strengthen the long term partnership with growers, and increase the competitiveness of the Bonduelle Group.

Institutional communications

In 2018-2019, Bonduelle presented its Manifesto and unveiled its signature *La nature, notre futur*. Deep convictions were formalized in 2019-2020 with The B! Pact (see Section 2.2.1.3 The B! Pact), the Company's commitments around three major pillars: the Planet, Food and People.

- For the Planet, with commitments on product packaging, the reduction of greenhouse gases and the development of alternative cultivation techniques.
- For Food, with the objective of a positive impact for all its brands and the development of the Louis Bonduelle Foundation.

- For People, by confirming strong relationships with local communities and by placing the zero workplace accident target at the heart of daily concerns.

These formalized objectives are part of the roadmap that puts the group on the road to B Corp certification.

4.1.8 Subsequent events

Bonduelle optimizes its financing through the implementation of a Neu CP program of 300 million euros

In a logic of constant search for optimization of its financing instruments, Bonduelle has set up a short-term negotiable debt securities program (Neu CP) of 300 million euros. The inaugural issue was carried out on July 29, 2020 on particularly competitive terms, highlighting once again the investors' confidence in the group's financial strength.

This program, providing access to a new disintermediated and flexible short-term financing resource, replaces the confirmed financing lines that remain available to the group.

4.1.9 Outlook

The assessment of the group's performance in terms of both growth and profitability will be intricately linked to the evolution of the sanitary crisis and the economic and consumer context. Based on the absence of a deterioration in the health situation and a gradual recovery in the food service business activity, the group has set an objective of sales growth on a like-for-like basis⁽¹⁾ and a current operating margin rate substantially equivalent to last year.

In accordance with the commitments made, the General Management will propose a dividend of 0.40 euro at the Annual General Meeting on December 3, 2020. During this Annual General Meeting, the General Management will propose a capital increase dedicated to its partner farmers in a logic of sharing value creation.

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- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

4.1.10 Corporate Social Responsibility (CSR)

Through its business, directly linked to the world of agriculture, through its products, the natural basis of nutrition, and through its ethics, built over generations on the basis of essential values, the Bonduelle Group has, throughout its history, given central importance to sustainable development. In 2019-2020, Bonduelle renewed its commitment to the SDGs, which aim to eradicate hunger and poverty by 2030, whilst recognizing that human development and the preservation of our planet go hand in hand (see Section 2.2.1.3 The B! Pact). The Company also confirmed its commitments by delivering a GC Advanced progress report to the Global Compact. In 2020, the Bonduelle Group became a founding member of B Movement Builders, a further key step in its path to B Corp certification (2.2.2.1 B Movement Builders).

Transparency and recognition

As part of our commitment to progress in terms of Corporate Social Responsibility (CSR), in 2012, the group obtained Global Reporting Initiative (GRI) application level B+ for its CSR report. Since 2015 this report has been prepared in accordance with the GRI standards: Core option. Deloitte, Co-Statutory Auditor, performed work to verify the social, environmental and societal information presented in this document. Bonduelle has been included in the Gaïa index, a sustainable development ranking of French midcaps, since 2009. The Bonduelle Group is also listed on the Euronext IAS index (employee share ownership index).

Co-construction with stakeholders

Bonduelle has been committed to a proactive policy of reducing its environmental footprint caused by its production sites, packaging and transport of its products since 2003. Proper water management, as well as saving energy and reducing greenhouse gas emissions are priorities for the Company. These historical strategic focus areas were confirmed in a materiality matrix drawn up with its stakeholders (see Section 2.10.3.2 Consultation with stakeholders). The matrix is a tool that identifies the group's CSR priority areas for improvement. The group's determination to encourage quality dialog with all of its stakeholders (see Section 2.10.4 Procedures for dialog with stakeholders) is reinforced by its efforts to become a B Corp-certified company.

Dialog with the general public

Since its creation, Bonduelle has been a partner of the World Forum for a responsible economy. The event is held every October in France. The theme of the 2020 World Forum is "Save the last chance", an opportunity for Bonduelle to present its determination to become a company with a positive impact and to offer its employees the opportunity to follow all the events. In addition, for its fifth participation in France's largest agricultural event, the *Salon international de l'agriculture de Paris* (International Agricultural Fair), Bonduelle's objective was to present its B! Pact and the seven responsible commitments of the Bonduelle brand. The trade fair was an important opportunity for Bonduelle, farming partners and consumers to share views. Each day, Bonduelle's farming partners were there to talk to the general public about their profession, and to explain the production process used for vegetables, open field lettuce or mushrooms.

Corporate commitment to local communities

Bonduelle has prioritized participation in local communities where its plants operate. The objective is to galvanize employees and help make local communities a better place to live. Depending on its specific characteristics, each production facility plans to develop at least one project in partnership with local stakeholders (see 2.6.4.1 Participating in local community life and rallying employees). As for the Louis Bonduelle Foundation, this was established in 2004 as a result of the group's desire to contribute to public health challenges relating to nutrition. Its aim is to foster a permanent change in eating habits in all the countries where Bonduelle operates. Through its company foundation, the group is launching a call for projects to support local initiatives whose aim is to improve eating habits (see 2.5.3.1 Healthy and sustainable food information and awareness-raising actions).

Promotion of diversity

Employee diversity is important for Bonduelle. It is committed to eliminating all forms of discrimination in the workplace and in employee relations, both direct and indirect. This antidiscrimination policy applies to all stages of employment, from hiring through an entire career. It is accompanied by measures intended to promote diversity (see 2.6.7 Diversity) and is reflected in particular in changes to the group's Executive Management and governance bodies.

Sustainable use of resources

For production facilities, water is an energy in the same way as steam, electricity or compressed air. Its management is included in international standard ISO 50001 on energy



management. Developments in industrial supervision also involve water management. Bonduelle also controls the amount of effluent produced by its industrial operations, where necessary, by purifying the wastewater discharged from its waste treatment plants or from agricultural spreading (see 2.4.4 Preservation of water resources through sustainable and integrated management of the water cycle). Bonduelle has a proactive carbon footprint reduction policy for its use of other types of energy (see 2.4.2.1 The Bonduelle Group's greenhouse gas emissions assessment: a key baseline). The first initiative involves replacing the most polluting forms of energy in terms of greenhouse gas emissions. Heavy fuel oil has not, therefore, been used in the Company since 2013-2014. The other areas focus on the use of local alternative energies, such as biomass and biogas. The group's objective is to support innovative projects in order to promote the use of local alternative energy (see 2.4.2.2 Bonduelle's actions to facilitate an energy transition for green growth).

Waste prevention and management

Details of the reduction in the amount of waste discharged by Bonduelle's industrial activities are given in Section 2.4.5 Waste management: zero loss and circular economy. Raising consumer awareness is another lever for tackling the waste of resources. Product packaging includes information on the sorting and recycling systems of the country of sale. As regards food waste, the group offers different kinds of packaging (shelf life, size) so that consumers can make choices depending on their type of household and consumption. Products also specify portion size. Lastly, Bonduelle's websites and social networks provide practical information such as help understanding use-by dates.

4.1.11 Parent company financial statements of Bonduelle SCA

Income statement

The Bonduelle SCA holding company reported net income of 35.6 million euros.

This includes primarily:

1. a financial result that represents net income of 27.6 million euros and breaks down as follows:
 - interest and similar expenses of 2.5 million euros,
 - dividends received from Bonduelle SA of 30.1 million euros;

2. an operating loss of 2.6 million euros, mainly consisting of General Management compensation;
3. an extraordinary loss of 0.1 million euros;
4. a tax income of 10.7 million related to the tax consolidation group.

Balance sheet

Analysis of the main balance sheet headings:

1. non-current assets, mainly financial, total 603 million euros;
2. Shareholders' equity accounts for 448 million euros.

There were no trade receivables at June 30, 2020.

Trade payables not yet due stood at 0.2 million euros.

The reference payment deadlines used for trade receivables and trade payables are legal and contractual deadlines.

Dividends

See paragraph 7.3.2 of Chapter 7. Information on the Company and the share capital.

Share capital

At June 30, 2020, the Company's share capital comprised 32,538,540 shares with a par value of 1.75 euros per share, representing a total of 50,538,040 voting rights.

To the best of the Company's knowledge, the following hold at least 5% of the share capital:

- La Plaine SA with 22.34% of the share capital and 28.50% of the exercisable voting rights;
- Pierre et Benoît Bonduelle SAS with 9.74% of the share capital and 10.64% of the exercisable voting rights.

Group employees hold 3.91% of the capital, primarily through mutual funds.

During the course of the fiscal year, the General Management, making use of the authorization granted by the Shareholders' Meeting of December 6, 2018, awarded 264,596 shares to employees *via* various free share allocation plans, details of which appear in Note 18 to the parent company financial statements.

A list of transactions on the Company's securities carried out by senior management and persons connected with them can be consulted on the website www.amf-france.org.

Non-current financial assets and marketable securities

See Notes 3 and 5 to the parent company financial statements.

Analysis of the share repurchase program – 2019-2020 fiscal year

Under the terms of a share repurchase program, Bonduelle SCA made the following purchases and sales of treasury shares during the 2019-2020 fiscal year:

(in euros)	Number	Average unit price	Valuation
Opening balance of treasury shares recorded for the 2019-2020 fiscal year	444,544	19.22	8,542,440
Treasury shares purchased during the 2019-2020 fiscal year	247,803	19.40	4,808,020
Treasury shares sold during the 2019-2020 fiscal year	(115,448)	22.15	(2,556,797)
Reclassification of the net carrying amount of treasury shares allocated to share programs			
Revaluation at end of fiscal year of shares held under the terms of a liquidity contract			(110,833)
NUMBER OF SHARES REGISTERED AT THE CLOSE OF THE 2019-2020 FISCAL YEAR	576,899	18.52	10,682,830
Par value of treasury shares held			1.75

The cost of the market-making contract with EXANE was 49,701 euros including VAT for the 2019-2020 fiscal year.

Reasons for acquisitions of treasury shares	% of share capital
Share price support (liquidity contract)	0.30%
Employee share ownership program	0.46%
Securities giving rights to allocations of shares (stock options)	None
Acquisitions	None
Cancellation	None

	Employee share ownership program	Coverage of securities	Acquisitions	Cancellation
Volume of shares used (in number of shares)	21,221	-	-	-

Five-year financial summary

See Section 6.6 of the parent company financial statements.

Alternative performance indicators: In its financial reporting, the group presents performance indicators not defined by accounting standards. The main indicators are defined in the notes to the consolidated financial statements in Section 5 of this document.



4.2 Risk factors – GRI 102-11

In line with the objectives defined by the group's General Partner – sustainability, independence and the individual development of our employees – Bonduelle takes a conservative and responsible approach to the risks identified.

Bonduelle reviewed and analyzed its risk map and all the risks likely to have a negative impact on its goals. The group also prioritized its risks.

The risk mapping procedure consists of:

- identifying and analyzing risks;
- prioritizing risks;
- defining priorities aimed at minimizing risks through the implementation of action plans.

At the date of this universal registration document, the main risks to which the group is exposed are shown below and incorporate the main risks for Bonduelle and its stakeholders based on the extra-financial performance statement.

Risk factors were prioritized by considering the magnitude of the negative impact of the realization of the risk and the probability of its occurrence. A medium-term time horizon was used to analyze the risks. The methodology was defined with the Internal Audit Department.

Selected risks were then categorized by type.

This prioritization and categorization was carried out in workshops held in May 2019, bringing together members of

the Legal, Internal Audit, Finance, External Communication, Crisis Management and CSR Departments. Individual questionnaires resulted in an initial “listing” of risks, then convergence workshops were organized using the Delphi method to reach a consensus.

This prioritization and categorization was reviewed this year, particularly in light of the COVID-19 crisis between May and August 2020.

These updated elements were presented and reviewed by the Bonduelle Group's Executive Management and examined by the Audit Committee and Supervisory Board.

The Bonduelle Group also headed up risk mitigation policies. The action plans were reviewed and validated by its Executive Management and examined by the Audit Committee and Supervisory Board.

The risk categories below are not shown in order of importance. On the other hand, the risk factors in each category are shown in decreasing order of importance, as determined by the Bonduelle Group on the date of this universal registration document.

This information will be reviewed on an annual basis when the universal registration document is prepared. A more in-depth review will be carried out every two to three years or should an event occur that requires the risk mapping to be reviewed immediately.

4.2.1 Summary of the main risk factors to which Bonduelle believes it is exposed as of the date of this universal registration document

Risk factors are assessed in relation to the risk prevention, mitigation and transfer measures put in place by the Bonduelle Group.

Category of risks	Risk factors	Extra-financial risks
Bonduelle activity-related risks	Product quality and safety – product shortage	✓
	Slowdown or shutdown of production during peak times	
	Dependency on third parties	
	Consumer expectations and rapid changes in consumer preferences	
Risks associated with the sustainability of natural resources and climate change	Climate variability	✓
	Soil not suitable for agricultural purposes	✓
Strategy, organization and regulatory compliance-related risks	Damage to Bonduelle's reputation	
	Risks related to information systems and their failures	
	Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices	✓
	Geographical distribution of activities	
	Protection of know-how	
	Health and Safety	✓
Exogenous risks	Cybercrime	
	Economic, financial and geopolitical environment	
	Pandemic	

4.2.2 Details of the main risk factors to which the Bonduelle Group believes it is exposed as of the date of this universal registration document

Category 1: Bonduelle activity-related risks

- Product quality and safety – product shortage
- Slowdown or shutdown of production during peak times
- Dependency on third parties
- Consumer expectations and rapid changes in consumer preferences

**Product quality and safety – product shortage***Description*

As a key player in the plant-based food industry, Bonduelle grows, prepares and sells canned, frozen and fresh products. Although food quality and safety is a customer requirement and clearly a consumer expectation, Bonduelle, as a manufacturer and supplier, is exposed to risks relating to harmfulness or contamination that may be proven or perceived by consumers, and to public health controversies, over products or recipes.

Product here means both the container (packaging) and the contents. Risks associated with product quality and safety include non-compliance with regulations on food manufacturing and distribution activities.

They may stem from Bonduelle's own activities or those of a supplier/subcontractor, from upstream industrial activities (quality of the soil, water and air, fraud in relation to the origin and composition of raw materials) or downstream, throughout the production and distribution chain (presence of foreign bodies, storage quality, cold chain monitoring, etc.), before products are made available to consumers or after their distribution.

Quality or safety issues noted before products are supplied to consumers may trigger the loss or destruction of raw materials or product components or products in contact with the food product in question. That may also lead to production stoppage during peak times.

There may be consequences for the profitability of commercial commitments (penalties or additional financial costs incurred in seeking alternative raw materials), or even marketing and sales impacts (in the event of unavailability or reduction in Bonduelle products' visibility on the market).

Once products have been made available, the realization of these risks may trigger product recalls, whether "as a precautionary measure" or otherwise and, in the most serious cases, a public health crisis.

Administrative decisions or sanctions (including financial) may be made public and imposed on Bonduelle by authorized authorities. Legal action to recover damages, including via class actions, may be instituted against Bonduelle, in turn, leading to possible financial consequences.

Lastly, whether based on facts that are proven, or simply perceived, a media crisis may ensue. The origins of this media crisis may range from simple criticism on social media to adverse publicity via authorized authorities.

In these cases, confidence in group products may be damaged, both externally and internally, including confidence in unrelated products.

Bonduelle's sales and revenue may be affected.

Bonduelle's attractiveness as an employer, issuer and brand may be undermined.

The value created by Bonduelle, and shared with its stakeholders (particularly suppliers, distributors and Shareholders) may diminish.

Risk management

Product quality, food safety and compliance with related laws and regulations, are Bonduelle's main concerns, both upstream and downstream.

Bonduelle's activities are subject to numerous regulations. The group's risk management policy aims, in particular, to manage agricultural and industrial processes to guarantee the quality and food safety of its products.

Agriculture provides the major share of raw materials required to make the group's products. To guarantee the quality of its products, Bonduelle relies on its global agronomic sourcing charter, which governs relations with producers so as to guarantee product quality, food safety and sound risk management. This charter is an exclusive contractual commitment governing the process from seed to harvest to ensure that Bonduelle's specifications are strictly adhered to and covering different areas from plot selection and choice of varieties to cultivation methods. Suppliers and other manufacturing subcontractors comply with very rigorous quality and safety specifications.

In addition, risk management and control procedures, developed across the group, manage product quality, traceability and safety.

Each business unit has a quality management plan tailored to its specific technological needs (canned, frozen or fresh food, etc.) and to the (regulatory) climate specific to different geographical regions and product characteristics.

Quality plans are implemented in all of the group's production facilities, based on three main aspects:

- quality checks on incoming "plant-based" raw materials, ingredients and other inputs of any kind (water, gas, in particular) and other supplies (packaging);
- quality controls on production lines and oversight of food safety parameters;
- final checks on products before shipping.

Bonduelle's manufacturing processes also guarantee traceability of plants and any elements comprising or coming into contact with products (including packaging) used for finished products, from the seed planting phase to our customers' initial points of delivery. This commitment is reflected in the resultant related investment program.

Lastly, food safety is a key priority of Bonduelle's quality policy. Bonduelle has implemented Hazard Analysis and Critical Control Point procedures (HACCP) to control identified risks at various stages of the preparation of its products.

A program of controls and audits has been applied by Bonduelle at all its sites by both internal and external Auditors on the basis of the various standards. The same is true at our manufacturing subcontractors.

Bonduelle plants are also subject to certification procedures. 98% of Bonduelle production sites have at least one type of quality certification.

Bonduelle has a crisis management procedure that allows for the formation of a task force bringing together different corporate functions and, if necessary, representatives from interested suppliers or customers, as well as a specialist press agency.

A Quality Steering Committee has been set up in each business unit. Topical discussions have also taken place between business units.

The Company has insurance policies covering operating losses and additional costs associated with issues of product safety and quality and rebuilding the Company's brand image.

Slowdown or shutdown of production during peak times

Description

Since a large percentage of Bonduelle's business is seasonal, a slowdown or shutdown of production during peak times, in particular, at times when raw materials arrive in bulk at the plant (harvest time), may be particularly damaging for Bonduelle.

This risk could arise as a result of the destruction of a production tool (fire, explosion, natural disaster at an industrial production facility or a logistics platform, etc.), an accident, pollution or the presence of a bacterium requiring specific treatment and the shutdown of the plant in question.

This risk could also be caused by an epidemic or pandemic.

It should be noted that depending on the existence of infectious outbreaks, the places concerned and the effects of the disease, the risk could be:

- a slowdown in activity, due in particular to the implementation of barrier measures and protocols for the protection of employees and products;
- a partial shutdown of activity with the closure of one or more sites or workshops in the event of the contamination of a large number of its employees or the closure of one of its suppliers. In the latter case, there could be a risk related to possible supply disruptions due to the shutdown of suppliers or carriers or both.

A production shutdown or slowdown during peak times would have harmful consequences for Bonduelle's business and employees (furlough), the availability of Bonduelle products, the group's reputation depending on the origin of the shutdown (or slowdown) and the long-term consequences on the group's results.

Risk management

Rigorous measures are taken, on a permanent basis, to protect the group's strategic assets and, in particular, its production tools.

The fact that production facilities are distributed across various regions ranging from the West Coast of the United States to the Urals, limits the consequences of a production shutdown or slowdown at peak times.

At group level, production facilities were mapped to assess the level of prevention at each facility according to the strategic nature of the site. This mapping enables risk prevention plans to be prepared (fire prevention, in particular). An audit program, in conjunction with our insurer, means that these risks can be reassessed. A dedicated team is responsible for ensuring that the prevention plan is applied and that the implementation of recommendations is monitored.

The business units implement industrial tool maintenance plans which are regularly reviewed between each harvest. The facilities have teams specifically tasked with maintaining and repairing production tools. Following the audits piloted by the group, progress plans were also put in place.

In addition, the Bonduelle Group has international insurance policies covering the group's assets as well as operating losses resulting from damages.

**Dependency on third parties***Description***Concentration of distribution**

Bonduelle primarily sells its products to consumers⁽¹⁾ through intensely concentrated mass-market retailing, negotiating via purchasing groups.

This situation makes the group potentially vulnerable during trade negotiations, with the risk of being delisted.

Dependency on suppliers and raw material-related risks

The group procures its raw materials and packaging (metal cans, in particular) from farmers and external suppliers. For some direct and indirect purchases, these supplies are procured from a limited number of market operators. Should these suppliers fail, seeking alternatives may prove complex and/or costly, possibly resulting in negative impacts on results and business.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers.

Financial dependency

Bonduelle finances its activities or acquisitions either using its own resources or external financial resources, in particular, debt.

Risk management

Diversifying our brands and the countries in which we sell (over 100 countries) and seeking other distribution channels mitigates this risk.

The group's sourcing policy is to reduce risks by using several economic operators in the narrowest segments.

In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, principally on the basis of a net margin per hectare for the producer. Bonduelle is, therefore, forced to adjust its selling prices to reflect the result of vegetable purchasing negotiations, which vary from one sourcing region to another, to maintain the Company's financial equilibrium.

The controlling family Shareholder defined three goals, which include independence and sustainability. These goals are reflected in the diversification of Bonduelle's funding streams and the balanced management of its counterparty risk between banking and non-banking players. Bonduelle manages its liquidity risk by arranging confirmed lines of credit. This approach also offers optimal flexibility in the group's financing.

(1) Retail business accounting for +/-75% of group revenue.

Consumer expectations and rapid changes in consumer preferences

Description

Bonduelle products not only have to match consumers' tastes but also have to comply with growing new expectations:

- naturalness & and environmental protection;
- flexitarianism - a regime consisting of limiting the consumption of meat and fish but not cutting out any food types;
- new eating habits and distribution methods.

This trend is further reinforced by retailers who are being increasingly demanding in terms of the range of environment-friendly products offered.

Furthermore, certain events, such as an epidemic or pandemic, may cause a radical and rapid change in consumer preference, resulting in the attraction of certain products or technologies (e.g. products with a long shelf life such as canned products, products that allow more cooking at home), the lesser attraction or even rejection of others due to limited capacity or a change in consumption patterns.

Consumers seeking to limit their trips and outings will naturally tend, as happened during the COVID-19 crisis, to frequent stores less and thus limit their purchases of fresh produce.

These changes in behavior, coupled with the need to take measures to maintain business continuity (such as dealing with absenteeism or social distancing and disinfection measures), may lead to a drop in revenue and additional production costs.

A sudden change in consumers' eating habits and Bonduelle's failure to anticipate such changes, could have an impact on the attractiveness of Bonduelle's products and distribution and, in the future, could have a negative impact on its businesses and revenue.

Risk management

Bonduelle's range, which is firmly based on the growing attraction of plant-based products, is 100% consumer-focused. Eating habits and tastes are monitored and this extends as far as an innovation policy directed at products responding to new eating habits and new consumption and purchasing patterns.

The Bonduelle Group has implemented a proactive innovation policy, reflected in its product brand portfolio by the fact that more than 10% of products were launched in the last three years. In response to consumers' demand for naturalness, Bonduelle has expanded its organic range across all three business segments and is pioneering "no pesticide residue" vegetables. The group has also reduced, and is planning to further reduce, its use of additives and preservatives.

Bonduelle is also doing its utmost to design more ecological and more responsible products and packaging. Thus 95% of its packaging is recyclable.

Bonduelle is supporting consumers' desire to switch to plant-based products by offering, in addition to the usual vegetable ingredients or accompaniments, real plant-based alternatives providing tasty and filling main courses.

Bonduelle is also increasing its presence in all thriving retail channels (on the go, discounters, e-commerce). Although Bonduelle is already a major presence in the food service market, it is expanding its innovative ranges (e.g. nuggets) and services (e.g. Greenology), thereby enabling catering professionals to increasingly make plant-based foods the centerpiece of their meals in response to new customer trends. The COVID-19 crisis has demonstrated the group's ability to protect the health of its employees while adapting production lines to meet demand.

Constructive cooperation has also been established with most distributors.

The group's diversified offer and the distribution of sites over distinct geographical areas limit these risks of disruption.

Category 2: Risks associated with the sustainability of natural resources and climate change

- Climate variability
- Soil not suitable for agricultural purposes

Climate variability

Description

The availability, quality and price of the raw materials purchased by Bonduelle are dependent on the weather (e.g.: drought, storms, etc.). Climate change phenomena only serve to amplify the impact of the climate on these same factors. Bonduelle's business is exposed to short-term climate variability and its medium-term consequences, i.e. changing rainfall patterns, extreme weather events, droughts, dry soil, species extinction.

For Bonduelle and upstream agricultural activities, the consequences of climate change may be:

- disruption in the quality and availability of water resources;
- soil impoverishment, lower yields, disappearance of biodiversity, disruption of ecosystems;
- disturbance to plant growth, altering quality and yield.

As an industrial player, Bonduelle is also exposed to the risk of suffering the impact of an extreme weather event at all, or some, of its industrial facilities.

These changes may damage Bonduelle's business and that of its suppliers and distributor customers, which may have negative consequences on Bonduelle's revenue and financial position.

In addition, some agricultural areas may suffer significant productivity losses, which may have repercussions on the availability or price of agricultural raw materials.

Risk management

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

To limit climate risk, the group is also developing its farming practices, i.e. shifting growing areas, looking for varieties suited to the change in climate (GMO-free) and development of water-saving irrigation systems.

Bonduelle aims to roll out alternative growing practices to protect the soil across 100% of the surface area farmed. Such practices also protect biodiversity, save water and reduce the carbon footprint and the use of chemical inputs (see Section 2.3 A better business for the planet, with our farming partners).

Bonduelle intends to take action on climate change factors. Since 2003, Bonduelle has been measuring and monitoring its carbon footprint so that its management can be improved.

Bonduelle is committed to reducing its greenhouse gas emissions by 20% by 2035 (2018-2019 basis), thereby continuing the efforts it started many years ago.

Bonduelle's environmental policy aims to reduce environmental impacts from field to plate with a single target for 2025: "zero loss", monitored by indicators and driven by a roadmap. This circular approach is based on seven challenges: controlling energy consumption; conserving water resources; optimizing inputs and outputs and managing waste; responsible land management; designing sustainable products and packaging; managing transport flows and alternatives to road transportation; implementing the group's responsible purchasing policy.

Lastly, since 2017, Bonduelle has included in its investment process a selection of projects with a CSR impact and for which the group now provides a separate financial budget.

Bonduelle's environmental policy is detailed in Section 2.4 A business whose plants are better for the planet.

Soil not suitable for agricultural purposes

Description

Arable land is farmed by Bonduelle and its farming partners to produce the plants which are used in its products. As a result of certain intensive models of farming land for agriculture, combined with other human, climatic, industrial factors, etc., and should Bonduelle's desired transition to agroecology not happen quickly enough, or go far enough, some of this land could prove not to be suitable for agriculture or for the production of raw materials that meet Bonduelle's quality and health requirements.

In the first instance, this soil impoverishment may result in drops in productivity and competitiveness for Bonduelle, its farming partners, its distributor customers and neighboring communities.

In the future, a loss of quality surface areas could lead, in extreme cases, to food insecurity for local communities.

Risk management

To mitigate this risk, Bonduelle operates in a number of countries and continents. In addition, Bonduelle is developing policies to adapt to these changes (for example, by trialing new varieties). In addition, Bonduelle is committed to, and requires its stakeholders to commit to, preserving soil quality over time.

As a result, since 1996 Bonduelle has had a global sourcing charter.

It sets the rules with which all farming partners must comply. It is a contractual commitment covering the process from seed to harvest to ensure that Bonduelle's specifications are strictly adhered to and covering plot selection, choice of varieties and cultivation methods.

To preserve the soil and natural resources, rotations tailored to different crops and areas are defined, phytosanitary treatment decisions are taken on a curative, rather than a preventive, basis and equipment to optimize water use is prioritized.

Bonduelle's agricultural experts support farming partners at every stage of cultivation.

Bonduelle also aims to roll out alternative growing practices with the aim of protecting the soil across 100% of the surface areas farmed for its businesses.

Bonduelle's agricultural policy is detailed in part 2.3 A better business for the planet, with our farming partners.



Category 3: Strategy, organization and regulatory compliance-related risks

- Damage to Bonduelle's reputation
- Risks related to information systems and their failures
- Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices
- Geographical distribution of activities
- Protection of know-how
- Health and Safety

Damage to Bonduelle's reputation

Description

The eponymous "Bonduelle", the name of the Company, the family name of the main Shareholder and the group's main brand, carries special responsibilities.

The Bonduelle brand, as well as the other leading brands in its portfolio (Cassegrain, Arctic Gardens, Globus, Ready Pac Foods, Del Monte) form part of Bonduelle's essential intellectual capital and are recognized as a sign of quality and safety by consumers.

Bonduelle's reputation is a strategic asset and a value creation factor.

This asset may prove to be a weakness in the event of the infringement of Bonduelle's rights or damage to its image or reputation, evidence-based or otherwise, of any nature or origin, whether internal or external (social media, press), in good or in bad faith, affecting the Company, the family Shareholder, the Bonduelle brand or its products.

Associated risks include risks to Bonduelle's image, its values, its attractiveness and, possibly, its future sales, business and development.

Risk management

Bonduelle defends its strong group values which are, in particular, reflected in its long-term goals (independence, sustainability and individual development of our employees) and social, environmental and ethics commitments.

Bonduelle is a pioneer in its responsible corporate approach through the three pillars of our B! Pact:

1. PLANET: we support responsible agriculture around the world and look for new ways to grow, prepare and sell our products every day;
2. FOOD: we work every day to make plant-based food accessible to all and to promote tasty and healthier food;
3. PEOPLE: we are committed to making a positive economic and social impact for our employees and communities.

Lastly, Bonduelle has a system for monitoring, tracking, analyzing and managing risks to its reputation and image, particularly online and on social media, enabling it to anticipate any potential crises. Bonduelle has a crisis management system to respond to the negative impact of these factors and limit their fallout.

Finally, to prevent internal sources of damage to its reputation, Bonduelle has provided its employees, Bonduelle's ambassadors, with a guide called "Social networks, Bonduelle and Me" and a "confidentiality guide". These guides remind employees of fundamental rules for "digital" messaging on social media, and list some good practices, particularly with regard to information, comments, photos and videos posted on social networks, how to respond to messages exchanged and how to configure their social networks.

In addition, the group has an insurance policy intended, under certain circumstances and in certain regions, to cover the cost of rebuilding the brand's image.

Risk factors

Risks related to information systems and their failures

Description

Bonduelle's business depends on information systems, in particular, for its industrial (recording transactions, monitoring stocks, product traceability, etc.), sales, marketing and financial activities.

The main dependency risks in this area are system unavailability, data loss and production shutdown. In the event of unavailability of information systems, the work of Bonduelle's internal teams or partners would be impacted, regardless of the activity concerned: administrative, commercial and/or industrial (whether the unavailability is due to technical or malicious causes).

In addition, unsuitable information systems, system shutdown or loss of data could have negative effects on organization. This could also have a negative impact on Bonduelle's reputation and image, its product brands and the employer brand.

Risk management

The mapping of information system security risks is reviewed annually, and a policy of continuous improvement of information system security is in place.

An information systems security officer (RSSI), reporting to the group Information Systems Department (DSI), is responsible for security audits which are conducted on an annual basis by external Auditors and the DSI.

Action plans and an investment program were piloted by the group RSSI to increase security and oversight of information systems and to protect data in line with ongoing changes in this regard.

Awareness is also raised among employees about the risks of hacking or willful damage. Awareness-raising sessions, as well as a number of practical guides to IT security are provided to limit the internal risk of involuntary disclosure of confidential information or hacking.

The group's personal data protection policies (for example, those relating to the application of the GDPR) are just some of the organizational, technical and security measures put in place to protect personal data and data in general.



Non-compliance with regulations (other than product quality-related non-compliance) and risk of anticompetitive practices

Description

Within the context of its business activities, Bonduelle may be exposed to risks in relation to anticompetitive practices.

In addition, given its activities and their location, as well as the location of its production, supply and distribution facilities, Bonduelle is exposed to the risk of corruption and human rights violations.

Moreover, on May 25, 2018, the General Data Protection Regulation (GDPR) came into force in European Union countries, significantly increasing corporate responsibility and sanctions in the event of non-compliance.

Lastly, acts of corruption, serious violations of human rights and fundamental freedoms, personal health and safety and environmental protection, caused by Bonduelle or one of its partners, may call its responsibility into question (duty of vigilance law).

Non-compliance with laws and regulations, or the invocation of corporate responsibility for acts in which the Company or its partners are involved, would expose Bonduelle to adverse effects in terms of its financial equilibrium (administrative sanctions and/or compensation), its reputation, its attractiveness, its values, its activities, its funding streams and, in the future, its growth, its results and its capacity to respond to calls to tender or to expand.

Risk management

Aiming to achieve the ambition of being “the world reference in ‘well-living’ through plant-based food”, means investing in environmental protection and defending its social and ethical commitments in line with the goals of the controlling family Shareholder and the seven values of the Bonduelle Group.

As a signatory of the United Nations Global Compact since 2003, Bonduelle is committed to respecting and promoting the ten basic principles in the areas of human rights, labor standards, the environment and fighting corruption.

The Bonduelle Group's commitment to business ethics is reflected in its willingness to comply with laws and regulations, its definition of strong values, its unequivocal commitment to fight corruption as well as its provision of tools that can be accessed by individual employees to defend and maintain an ethical business stance and so act responsibly and with conviction.

Accordingly, Bonduelle rolled out:

- in 2012, an ethics charter;
- in 2016, a training program on restrictive competitive practices;
- in 2017, an anti-corruption program (Sapin II law) (see Section 2.7.1.6 Anti-corruption program) and a vigilance plan (see Section 2.7.2 Vigilance plan) to prevent serious violations of human rights and fundamental freedoms and to protect personal health and safety and the environment from harm caused by its activities or those of its partners;
- in 2018, personal data protection policies;
- In 2019-2020, compliance programs continued (see 2.7 Ethics and Vigilance).

Using internal tools, Bonduelle is developing an ethics culture that is supported at the highest corporate level, amongst all its employees, suppliers, partners and customers by developing best practices and making tools available to its partners and/or employees:

- Ethics charter;
- Code of Conduct for ethical business practices (see 2.7.1.3);
- Supplier Code of Conduct for ethical business practices (see 2.7.1.4);
- agronomic sourcing charter;
- the stock exchange code of conduct;
- personal data protection policies;
- practical guides;
- the Internal Control Manual (formerly known as the Administrative and Financial Manual), which lists all the principles and rules applicable in Bonduelle Group entities to guarantee the reliability of internal control and risk management.

Lastly, a whistleblowing system has been introduced to enable internal or external workers to confidentially report any acts of corruption, anticompetitive practices, instances of pollution or environmental damage, Human rights violations or any other crimes or misdemeanors.

Risk factors

Geographical distribution of activities

Description

Bonduelle operates in 12 countries and makes sales and/or purchases in over 100 countries. As a result, 45% of Bonduelle's 2019-2020 revenue was generated in Europe, 46% in the Americas, 7% in Eurasia and 2% from exports. Changes in economic, political or regulatory conditions, or a crisis in some of the countries in which it operates, would expose Bonduelle to risks to its business, its assets, its employees, its financial position and its reputation.

Risk management

Bonduelle's international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country.

When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.

Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.

Protection of know-how

Description

With an agro-industrial history dating back over 160 years, Bonduelle's agricultural and industrial know-how is unique. In addition, its innovation and R&D-oriented strategy means that new technical procedures and know-how are developed and acquired every day.

In a highly competitive economic climate and a complex and fast-moving environment, protecting the availability of Bonduelle's resources, knowledge and technical know-how, and keeping it confidential, are essential.

Disclosure of this know-how and/or its loss exposes Bonduelle to litigation risk and may have an impact, depending on the markets involved, on Bonduelle's competitiveness, strategy, sustainability, business and, in future, its results.

Risk management

Protecting know-how is key to the group's strategy. To protect and ensure the long-term retention of its assets, Bonduelle has prepared a map of its critical and/or unique know-how.

It applies an active policy of continuity of know-how to ensure the long-term retention and transmission of the latter and protects its resources and innovations via legal means such as exclusivity and non-compete agreements and by registering drawings and models or filing patents.

This policy is also reflected in measures to raise awareness of, and prevent, risks of leaks and losses of information (confidentiality guide).

Lastly, Bonduelle applies a proactive policy aimed at protecting, building loyalty and setting out succession plans for its key people.



Health and Safety

Description

With nearly 15,000 employees, many of whom are seasonal workers, and due to the industrial nature of its business, Bonduelle is exposed to risks in relation to personal health and safety, social dialog and recruitment risks.

Accidents may occur within the Bonduelle Group's agricultural, industrial or commercial businesses that may result in lost time for group employees, temporary workers and farming partners and their employees. These accidents may be caused by handling the industrial and agricultural tools used within the group's businesses, or by technical, human or organizational failures.

The Bonduelle Group deploys rigorous health and safety policies at all its facilities and has set itself the target of zero accidents at work by 2025.

Accidents at work may have repercussions on the physical and psychological well-being of workers, which would have consequences on Bonduelle's human resources and work structure and that of its farming partners.

With the COVID-19 crisis, new risks to health, including psycho-social risks, and risks to social dialog have emerged. The need to maintain activities related to the production of basic necessities, such as Bonduelle's activity, also increases the exposure to health risks of employees directly involved in the production or transportation of raw materials or products upstream and downstream.

Risk management

In line with the goals set by the group's family Shareholder, and on the same basis of sustainability and independence, employees' personal development is key to Bonduelle's VegeGo! corporate initiative.

Compliance with labor law is a priority. Bonduelle demonstrates its willingness to further its safety, well-being, equal opportunities, diversity and internal mobility initiatives. Bonduelle is aiming for zero accidents with lost time by 2025.

Each and every person working for or with Bonduelle has the right to a healthy and safe working environment, ensuring their physical and mental well-being, notably through preventive measures to ensure the best possible health and safety conditions.

The Bonduelle Group's safety policy (see Section 2.6.3.1 Workplace safety and working conditions) was formalized in 2012 and revised in 2015. It highlights three fundamental principles that guide the group's approach:

- all accidents are preventable, the achievement of "zero accidents" is therefore a choice;
- accountability, notably through training, is the basis of a safety approach;
- Bonduelle guarantees safe working conditions. Productivity must not come at the expense of safety.

The group's Health and Safety Steering Committee was renamed and its action reoriented during the 2019-2020 fiscal year. The recommendations and initiatives of the Global Safety Leadership Council (GSLC) are reviewed and sponsored by the GMC to promote best practices in all business units. The GSLC, made up of seven representatives of business unit members, provides information on trends and initiatives to the health and safety network, which includes nearly 250 representatives of the B!Safe Community at all Bonduelle sites. Monthly reporting is carried out at group level and is reviewed by Executive Management.

Lastly, all factory workers are trained in safety on site and at their workstations.

In addition, and by way of example, during the COVID-19 crisis, Bonduelle's controlling family Shareholder, the directors and officers of Bonduelle wanted to support those who had suffered the most from the crisis: thus, the General Partner of Bonduelle SCA, Pierre et Benoît Bonduelle SAS, will propose to the Shareholders' Meeting of December 3, 2020, a reduction of 20% in the group's usual payout ratios for the 2019-2020 fiscal year dividend. This proposal has received the support of the Supervisory Board. The members of the Supervisory Board of Bonduelle SCA and the directors of Bonduelle SA decided to waive 20% of their directors' fees. The members of Executive Management have reduced their fixed remuneration by 20% over the period of lockdown.

These sums help finance the bonus for the employees who did not stop working in the plants and who proudly committed themselves, setting aside their legitimate concerns, to ensuring access to food for all.

The sums collected also make it possible to offset the loss of salary of employees with the lowest level of compensation and to help employees facing difficult medical situations.

Category 4: Exogenous risks

- Cybercrime
- Economic, financial and geopolitical environment
- Pandemic

Cybercrime

Description

Bonduelle's business depends on information systems. The main risks associated with the dependency of these systems are the risk of fraud, cyber attacks and hacking that may result in loss of access to information systems, the alteration, loss, disclosure or destruction of data and possibly the highjacking of network-connected machines by cybercriminals, the deterioration or loss of access and security of infrastructures and services as well as a reduction in, or lack of, data access, integrity and confidentiality.

This risk of fraud or cybercrime increases statistically in times of crisis and uncertainty, such as during a pandemic.

In the event of malicious attacks, the consequences can go as far as partial or total shutdown of activity, which could have financial impacts.

In addition, should data be lost or personal data breached, Bonduelle's reputation and image may be damaged, even if it is not at fault.

Risk management

Information system security is a priority for the Information Systems Department and is notably reflected in the implementation of procedures, dedicated systems and policies, and employee awareness. In addition, safety audits followed by action plans and investment programs are carried out (see "Risks related to information systems and their failures").

Economic, financial and geopolitical environment

Description

Given Bonduelle's locations, the group's employees and activities may be directly or indirectly affected by a period of economic, political or financial instability in certain areas (war, revolution, major labor conflicts, devaluation, financial crisis, geopolitical tensions, worsening of the COVID-19 global health crisis, drying up of farmers' financing, etc.).

An upheaval in economic, political, social, health or regulatory conditions would expose Bonduelle to risks to its business, assets, employees, financial position and reputation.

Risk management

Bonduelle's international expansion has led to geographical spread, diversifying and limiting the concentration of this risk in any given country.

Potential country risks are also taken into consideration when investments are chosen and locations are selected for industrial, scientific and business assets: ease of foreign trade, political stability, protection of intellectual property, etc.

When a country risk is identified, wherever possible, the Bonduelle Group Insurance Department seeks insurance coverage to limit the financial impact.



Pandemic

Description

Given the nature of its business, Bonduelle is exposed to the risk of a pandemic.

While the group's activities span three continents from California to the Urals, its customers/and/or suppliers are spread across all continents. Even in the absence of a global health crisis, Bonduelle could therefore be impacted by a potential local or regional epidemic.

In the event of an epidemic or pandemic, multiple restrictive measures may be decided upon in the countries of the zone concerned to limit the spread (as was the case during the COVID-19 crisis from March to May 2020): quarantine, bans on people gathering, closures of places open to the public (especially food service establishments such as restaurants and canteens), restrictions or even bans on travel, lockdown of all or part of the population, etc.

The impact of this risk (which occurred in 2020) thus depends on the timing of the pandemic, its duration, the geographical areas concerned, its scale and its effects.

The realization of this risk could have several impacts:

- on industrial and commercial activity: this could lead the Company to slow down or halt its activities (loss of growth, competitiveness, profitability, reduced investments, innovations) (see risks related to Bonduelle's business: "Slowdown or shutdown of production during peak times");
- on Bonduelle employees and its stakeholders (health, safety, psychosocial and societal risks) (see "Health and Safety" risks related to strategy, organization and regulatory compliance);
- on Bonduelle's customers in the short and long term (particularly restaurants and companies in the food service sector);
- on consumer needs: consumers could abruptly change their habits and preferences (see risks related to Bonduelle's activity "Consumer expectations and rapid changes in consumer preferences");
- on growth, competitiveness, profitability, investments, innovation and financial markets (for impacts on the 2019-2020 fiscal year, see the notes to the consolidated financial statements in Part 5);
- on the economic environment and the criminal and delinquent sphere: increased risk of non-compliance (e.g. anti-competitive practices), fraud and cybercrime;
- the loss of know-how.

Risk management

The Bonduelle Group's long-term vision and the distribution of the Company's activities across different geographic areas, distribution channels, and product lines with long and short life spans may help to mitigate the aggravating effects of the impacts mentioned above.

The COVID-19 crisis has demonstrated the group's ability to protect the health of its employees while adapting production lines to meet demand.

In the context of a pandemic, the group's first priority is to secure the workplace to protect its employees as well as its suppliers, partners and customers. In order to reduce the impact of a pandemic or social unrest on its business, the Company is relying on its crisis management processes, which, following the COVID-19 crisis, have been updated to improve the group's response capacity and resilience to the risk of a pandemic.

Group entities, which are accustomed to implementing safety protocols, are able to adapt their working methods and provide their staff with the necessary protection, over and above the legal provisions and professional rules.

Preventive measures were taken during the COVID-19 pandemic, such as:

- site equipment: gel, masks, thermographic scanners;
- a ban on transatlantic and inter-site travel;
- postponement and cancellation of planned events;
- information campaign on barrier gestures and health precautions;
- placing at-risk employees in quarantine;
- setting up a hotline to respond to psycho-social risks;
- implementation of a cleaning and disinfection protocol for the sites;
- for employees whose presence on site is not required, home-based working arrangements have been set up.

As an industry supplying basic necessities, Bonduelle constantly ensures that it can continue its activities.

The Bonduelle Group is particularly aware of its responsibility in the event of a health crisis, so as not to add the effects of a food shortage to the existing crisis. Maintaining activity is therefore essential.

4.3 Financial and legal risks and hedging policy

Bonduelle is faced with some financial and legal risks in addition to those shown in Section 4.2 Risk factors and for which the net risk is very low due, in particular, to risk management and hedging policies.

Note 5.6 of the notes to the consolidated financial statements at June 30, 2020).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

4.3.1 Financial risks

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group's Finance and Treasury Department responsibility for risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures applied are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Finance and Treasury Direction, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group's Finance and Treasury Department is to:

- ensure optimum and sufficient funding to finance the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

4.3.1.1 Liquidity risk

The group's Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see

4.3.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2019-2020, 44.1% of revenue and 40.8% of current operating income were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble, Brazilian real and US and Canadian dollars – fluctuates continuously. This means that the group is affected by fluctuations in the value of these currencies relative to the euro when they are translated into euros in the consolidated financial statements. For example, when the euro appreciates against these currencies it reduces the earnings contribution from those subsidiaries whose financial statements are denominated in these currencies.

All sales and expenses of group subsidiaries are generally expressed in their local currency, with the exception of imports, exports and financial transactions covered by centralized and systematic foreign currency hedges, where the type of exposure means that it can be hedged. Bonduelle therefore believes that its local exposure to currency fluctuations, after hedging, is limited.

The group's international growth strategy contributes to increasing the weight of non-euro-denominated activities in revenue, operating profit and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with



the objectives and procedures established by the Bonduelle Group's Executive Management. These transactions are centralized within the group's Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of forward foreign exchange contracts, foreign currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in Notes 5.2 and 5.5 to the consolidated financial statements at June 30, 2020.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 5.2 and 5.5 to the consolidated financial statements at June 30, 2020.

Credit risk

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that it does not have a significant exposure to credit risk. Nevertheless, most of this risk is covered by a prominent insurer.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their carrying amount.

Counterparty credit risk

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

Raw materials risk

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market

do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers. In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, which relate principally to the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

The resilience of the Bonduelle Group's current operating profitability shows its overall capacity to offset raw material cost increases in its selling prices.

4.3.1.3 Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the balance between its net financial debt and its equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price and dividend growth for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2020 stood at 709.9 million euros. On the basis of this, the General Management will propose to the Shareholders' Meeting of December 3, 2020 a dividend of 0.40 euro per share, i.e. a decrease of 20% of the usual group's distribution ratios compared to previous years, as mentioned in the press release dated May 29, 2020.

4.3.2 Equity risks

Each year, the Company buys and sells its own shares, in accordance with the provisions of the information memorandum issued in connection with the share repurchase program as approved by the Shareholders. In descending order of priority, the objectives of this program are to:

- ensure secondary market-making and the liquidity of Bonduelle shares by an investment services provider;
- hold the shares acquired for subsequent use in exchange or as payment in connection with any potential acquisition;
- ensure that sufficient shares are available to cover needs generated by share purchase options and any other form of allocation of shares to employees and/or the Corporate Officers of the group;
- provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
- cancel any of the shares acquired.

Under this program, at June 30, 2020, the Company held 576,899 treasury shares. Voting rights attached to these shares are suspended, and the shares are recorded as a

reduction of Shareholders' equity. The Company is not, moreover, exposed to any equity risks as it does not engage in any cash management transactions involving investments in equity funds or other financial instruments with an equity component.

4.3.3 Legal risks

4.3.3.1 Risks related to agro-industrial and commercial activity

Bonduelle complies with all applicable laws and regulations in its relationships with its partners. As a member of the food industry, Bonduelle is subject to national and international regulations, notably concerning food safety, quality control, food products and packaging.

The main legal risks are associated with the manufacture and distribution of food products. Bonduelle considers that it has set up sufficient measures to meet regulatory requirements and prevent and manage these risks.

4.3.3.2 Intellectual and industrial property

Rigorous measures are employed to protect Bonduelle intellectual property. In-house teams assisted by intellectual property consultants monitor Bonduelle Group brands, register and renew protection and take action against third parties in the event of trademark infringements.

4.3.3.3 Other risks

Bonduelle's sales and industrial activities are not significantly dependent upon other companies, customers or suppliers, and the group has the assets it needs to for its activities.

To the best of the Company's knowledge, there are no government, court or arbitration proceedings pending or threatened that might have, or that have had, over the past 12 months, a material effect on the financial position or profitability of the Company and/or the group, apart from those mentioned in Note 9.2 to the consolidated financial statements.



4.3.4 Coverage of non-financial risks

The Company's policies serve three strategic goals set by the controlling family Shareholder whose stability over time guarantees a long-term view: sustainability, independence and employees' personal development.

The primary objective of the non-financial risks management policy is to protect the group's strategic assets. The broad strategic guidelines governing capital expenditure on industrial tools, the development of our processes, and the recruitment and training of our workforce, all take continuous account of this objective of safeguarding our industrial, financial and human resources.

The aim of this approach is to limit industrial or other risks such as those mentioned above to which the group is naturally exposed.

The group's insurance strategy is based on two main principles:

Risks assessment

The Insurance Department of the group's Finance Department is responsible for identifying and assessing all risks, in close cooperation with the operating entities and draws up a revised risk map on an annual basis. The scope and amounts of insurance coverage are set at group level, based on objectives defined by Bonduelle's Executive Management. The insurance programs are negotiated by the group's Insurance Department and placed with top-tier insurance companies.

Transfer of risks

Comprehensive global programs have been set in place to transfer major risks with potentially significant strategic and financial impacts to the insurance market:

- in light of the geographical dispersion and the size of our production facilities and deductible levels, all direct property damage risk has been transferred;
- for other risks, policies have been put in place to the extent permitted by the insurance and reinsurance markets.

Other insurance programs covering less significant risks have also been taken out.

The main programs are summarized in the table below: (at July 1, 2020).

Risks	Deductible	Insurers
Losses/Business interruption	€200K to €750K depending on the site 5 days of Operating Loss with a minimum of €150K	Axa XL RSA Amlin Swiss RE Helvetia Groupama Generali Global
Public liability	€25K	AIG
Contamination and brand image	€1,000K	Allianz Talbot
Credit risk	82% coverage	Atradius

4.4 Internal control and risk management procedures – GRI 102-11

The Bonduelle Group has adopted the Reference Guidelines for internal control published by the *Autorité des marchés financiers* (AMF) in January 2007 and updated in July 2010.

The Company oversees and implements a set of self-defined internal control and risk management measures consisting of various means, behaviors, procedures and initiatives suited to the characteristics of each fully consolidated company, as well as a number of companies accounted for using the equity method which:

- allow directors and officers to keep risk at an acceptable level;
- contribute to the management of its activities, effectiveness of its operations and efficient utilization of its resources;
- must enable it to take appropriate action with regard to all significant operating, financial or compliance-related risks.

Internal control procedures are designed specifically to ensure:

- compliance with all laws and regulations in effect;
- the application of all procedures and policies established by the General Management;
- the smooth operation of the Company's internal procedures, especially as regards the protection of its assets;
- the reliability of financial information.

The specific goal of the risk management plan is to:

- create and preserve the value, assets and reputation of the Company by identifying and analyzing the main potential threats to the Company;
- identify the main events and situations likely to affect in a significant way the Company's objectives;
- ensure actions concur with the Company's values;
- inform and mobilize the Company's employees around a common understanding of the main risks.

The internal control and risk management procedures apply to all entities falling within the scope of consolidation. As regards acquisitions, an internal control audit is performed within three months of the purchase. A compliance audit is performed in the year following the acquisition in order to ensure that the group's rules and procedures are correctly applied.

These risk management and internal control procedures cannot provide an absolute guarantee as to the achievement of the Company's objectives.

In fact, any internal control system is subject to inherent limits, such as uncertainties regarding external conditions, the use of good judgement and the cost/benefit analysis of implementing new controls, or dysfunctions that can occur due to technical faults, human or simple errors.

4.4.1 Organizational structure of the Bonduelle Group

Bonduelle SCA is a holding company whose operating activities are carried out by its Bonduelle SA subsidiary, which houses the group's five business units, organized into the Europe Zone and the Non-Europe Zone, and which, although operating in different geographical regions, all have similar characteristics in terms of dynamics, profitability, business environment and development strategy.

Bonduelle SA manages the following tasks:

- development policy, oversight of equity interests, mergers, acquisition and asset sales;
- oversight of the group's overall financial policy, including financing means;
- tax policy and implementation;
- determination of compensation policies, oversight of management, and training and staff development;
- protection of intellectual and industrial property rights;
- compliance with all laws and regulations governing the group's operations;
- management of the group's insurance programs;
- approval of new advertising campaigns prior to their release;
- corporate communication;
- financial communication and investor, analyst and Shareholder relations;
- pooling of resources, such as IT;



- implementation of internal control and risk management activities;
- research and development programs;
- implementation and management of the group's corporate social responsibility.

The business units are organized by region and business activity, and divided into Europe and Non-Europe Zones. They have their own financial resources, oversee their own product development, and are responsible for most of their production and all of their marketing needs.

The group's objectives are defined by the General Management based on the route map provided by the General Partner. They not only involve business performance, but also areas in which the group is striving to achieve excellence, such as human resources management, quality, innovation, working conditions and environmental protection.

The goals factor in past performance, in-depth analysis and ongoing changes in the business environment.

The risk analysis related to business activities is an integral part of the process of preparing action plans, which involves identifying the key success factors and analyzing the main assumptions used to achieve these objectives.

4.4.2 Contributors to the internal control risk management

The main risk management and internal control bodies are as follows:

At group level

Since July 1, 2018, Executive Management of Bonduelle SA has been exercised exclusively by its Chief Executive Officer, whose authority is attributed by law and the Company's Articles of association.

The Corporate Departments are responsible for enforcing decisions made by the Executive Management and must in particular ensure that the information presented to the latter is accurate and relevant.

Executive Management comprises a Chief Executive Officer and three Deputy CEOs, together forming the Chief Executive Board, the Chief Executive Officers of the various business units, the Head of Bonduelle Prospective & Development, the Head of External Communication and CSR and the Head of Human Resources, constituting the Group Management Committee. The latter reviewed the group's sales and financial performance and discusses all matters of interest to the group and its business units. It met 14 times during the

fiscal year. The organization and responsibilities are described in greater detail in the corporate governance report.

The group's Internal Audit Department reports directly to the group's Executive Management and may be consulted by the Chairman. Audit assignments and work programs are validated by the Executive Management and the Audit Committee. A report on each audit is sent to the group's governance bodies, the Operations Managers of the audited entities and the Statutory Auditors. Seventeen audits were performed during the 2019-2020 fiscal year in the group's various business units and departments, thus enabling all the group's business activities to be covered over a three-year cycle. Following each audit, action plans are developed by the relevant operating units to correct deficiencies identified in the audit report, and the implementation of these action plans is monitored by the Internal Audit Department and Operations Managers, and then reviewed by the group's governance bodies.

The Statutory Auditors: as part of their task of controlling and certifying Bonduelle's annual and consolidated financial statements, the Statutory Auditors examine certain procedures involved in the preparation of accounting and financial information. They report their findings to the Audit Committee annually.

The proposal regarding the Statutory Auditors to be appointed or reappointed by the Shareholders' Meeting is the responsibility of the Supervisory Board on the recommendation of the Audit Committee. The group is audited by a college of Statutory Auditors enabling geographic and global coverage of the group's risks.

At business unit level

The Management Committee is comprised of the Chief Executive Officer and executive officers of the main functions. The Chief Financial Officer is specifically charged with implementing internal control systems to prevent and manage risks arising from the business units activities as well as those caused by errors or fraud.

Once a quarter, the group's Chief Executive Board meets as an Internal Board of Directors together with the Management Committee of each business unit to determine the business unit's objectives, review its performance and financial outlook and set its policies at business unit level. The following specific topics are covered:

- in February: interim results;
- in June: budget and investments for the next year;
- in September: annual results;
- in November: medium-term plan.

Internal control procedures

Internal control procedures are set out in the Internal Control Manual. The latter defines:

- the respective areas of responsibility and authority of the Corporate Departments and the business units;
- the applicable financial and operational rules and processes.

This handbook is available in French and English and is updated at least once a year and in line with changes in the group's rules and procedures.

Since 2017, the group has developed an annual internal control self-assessment process based on a questionnaire designed to measure the correct application of the rules and procedures of each of the group's globally consolidated entities. The conclusions of these questions are shared with the group's Executive Management, the Finance Department, the CEOs of the group's business units and the Audit Committee.

A formal procedure for delegating authority sets out the responsibilities of Executive Management, the management of the Corporate Departments and the Management Committees of the respective business units.

Budgetary control is based on three principles:

- the budget is prepared on the basis of guidelines and directives established by the Executive Management;
- the monitoring of performance through monthly reporting or meetings of the Internal Board of Directors;
- the medium-term plan drawn up for a period of three years and reviewed annually.

Procedures and guidelines determine the responsibilities of each party and specify the operating methods and related controls.

Group and business unit Management Control teams are responsible for budget controlling.

4.4.3 Risk Management Procedures

As with any company, during the course of its business the Bonduelle Group is exposed to a number of risks. The main risk management and control measures are described in Sections 4.2 "Risk factors" and 4.3 "Financial and legal risks and hedging policy".

To structure the oversight of these risks, since 2008, the group has gradually developed a three-year risk mapping process of identifying, assessing and reviewing the management of risks, which breaks down as follows:

- year 1: business unit level and group-wide risk maps were established. The results obtained allowed the group to improve the risk management approach within the group's current organization, and adapt the latter to the growth of its scope and to its development in emerging countries;
- year 2: action plans aimed at limiting and/or covering risks identified at group and business unit level were defined and put in place;
- year 3: results of the implementation of action plans aimed at limiting and/or covering risks identified at group and business unit level, and the level of control over the main risks was reviewed.

During the 2019-2020 fiscal year, the annual update of major risks took into account the impact of the health and economic crisis due to the COVID-19 pandemic.

This update is the subject of an iterative process to assess both those risks identified by group bodies as well as by local management or business units.

The results of the risk mapping processes are analyzed by the group's governance bodies to ensure that all major risks have been identified and assessed, and to develop appropriate action plans and preventive measures.

A report is made to the Supervisory Board of the roll-out of these procedures and action plans associated with the different risks identified.



4.4.4 Internal control procedures applicable to the preparation of financial and accounting information

The group prepares interim and annual consolidated financial statements. These processes are managed by the Management Consolidation Department attached to the group's Financial Services Department.

This information is prepared in accordance with an annual agenda provided to the entities. The main steps are as follows:

- monthly reporting of activity;
- quarterly reporting package;
- interim and annual financial closing statements.

The consolidated financial statements are prepared using information provided in the form of reporting packages extracted from the IT systems by each entity and sent to the Consolidation Department using a special software application. All transactions are recorded in accordance with the rules established in the group-wide consolidation procedure manual.

All documents exchanged as part of the consolidation process have been standardized and disseminated to the entire group and reviewed by the Statutory Auditors.

During the closing of the financial statements, the finance teams review the financial statements and work with the Control Management Department to analyze and explain changes in results from one period to the next and variances with respect to the budget.

This system is supplemented by the audit work of the Statutory Auditors for the annual parent and interim financial statements.

4.4.5 Other information

The rules governing Shareholder participation in Shareholders' Meetings are set out in detail in Article 23 of the Articles of association of Bonduelle SCA. Copies of these Articles of association will be provided upon request by the administrative head office in Villeneuve d'Ascq (France), or are available on the Company's website, www.bonduelle.com





Consolidated financial statements



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Items of the Annual Financial Report are identified in the contents using the AFR symbol



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5.1 Consolidated income statement

<i>(in thousands of euros)</i>	Notes	At 2019/06/30	At 2020/06/30
Revenue	3.1	2,777,120	2,854,876
Purchases and external charges	3.2	(2,014,385)	(2,025,193)
Employee benefits expenses	4.1	(560,814)	(598,242)
Depreciation, amortization and impairment		(89,422)	(112,214)
Other operating income	3.3	43,806	26,790
Other operating expenses	3.3	(32,641)	(37,362)
Current operating profit		123,665	108,654
Non-recurring items	3.4	(7,851)	(6,766)
Operating profit		115,814	101,888
Cost of net debt		(21,887)	(20,344)
Other financial income and expenses		(750)	(5,514)
Financial result	5.2	(22,637)	(25,858)
Share of net income from associates		(48)	(80)
Profit before tax		93,128	75,950
Income tax	6.1	(20,555)	(21,348)
NET INCOME		72,574	54,602
• Attributable to owners of the Company		72,617	54,620
• Attributable to non-controlling interests		(44)	(18)
BASIC EARNINGS PER SHARE	7.1	2.26	1.71
DILUTED EARNINGS PER SHARE	7.1	2.24	1.68

Gains and losses recognized directly in equity

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Net income for the period	72,574	54,602
Items that may be reclassified subsequently to P&L	16,414	(25,224)
Cash flow hedge	(1,915)	(277)
Translation adjustments	17,672	(25,119)
Tax effects	657	172
Items that may not be reclassified subsequently to P&L	(996)	(7,855)
Actuarial gains and losses on defined benefit plans	(1,483)	(1,581)
Tax effects	487	343
Unrealized gains and losses on financial assets ⁽¹⁾	0	(6,616)
Income and expenses recognized directly in equity	15,419	(33,079)
TOTAL RECOGNIZED INCOME AND EXPENSES	87,992	21,523
Attributable to owners of the Company	88,036	21,541
Attributable to non-controlling interests	(44)	(18)

(1) Includes in particular changes in the fair value of Investments in other non-consolidated companies, measured at fair value through other comprehensive income.

5.2 Consolidated balance sheet

Assets

<i>(in thousands of euros)</i>	Notes	At 2019/06/30	At 2020/06/30
Non-current assets		1,122,884	1,203,975
Other intangible assets	8.2	57,098	58,478
Goodwill	8.1	481,881	483,183
Property, plant and equipment	8.3	527,614	523,618
Rights of use	8.4	0	83,669
Investments in associates		278	1,589
Other non-current financial assets	5.4	38,519	30,175
Deferred taxes	6.1	14,588	21,133
Other non-current assets	5.3	2,908	2,130
Current assets		988,406	968,904
Inventories and work-in-progress	3.5	627,426	627,128
Trade and other receivables	3.6	324,163	311,075
Tax receivables		4,392	9,004
Other current assets	5.3	11,883	8,336
Other current financial assets	5.3	3,849	6,723
Cash and cash equivalents	5.6	16,693	6,638
TOTAL ASSETS		2,111,290	2,172,879

Liabilities and Shareholders' equity

<i>(in thousands of euros)</i>	Notes	At 2019/06/30	At 2020/06/30
Shareholders' equity (group share)		717,398	709,853
Share capital		56,942	56,942
Additional paid-in capital		38,559	38,559
Consolidated reserves		621,897	614,352
Non-controlling interests	1.1.2	7,574	16
Shareholders' equity		724,972	709,868
Non-current liabilities		637,651	680,833
Financial debts	5.6	564,215	541,442
Lease liabilities	5.6	0	64,580
Employee benefit obligations	4.2	26,076	28,007
Other non-current provisions	9.1	9,103	10,798
Deferred taxes	6.1	8,344	9,683
Other non-current liabilities	5.3	29,913	26,325
Current liabilities		748,668	782,177
Current financial debts	5.6	127,659	117,915
Current lease liabilities	5.6	0	19,647
Current provisions	9.1	7,866	7,677
Trade and other payables	3.7	607,456	628,387
Tax payables		3,800	6,348
Other current liabilities	5.3	1,887	2,203
TOTAL LIABILITIES		2,111,290	2,172,879

5.3 Consolidated statement of cash flows

<i>(in thousands of euros)</i>	Notes	At 2019/06/30	At 2020/06/30
Net income		72,574	54,602
Share of net income from associates		48	80
Depreciation, amortization and impairment	5.1	88,254	114,603
Other components of net income with no cash impact		(2,189)	629
Deferred tax	6.1	(2,604)	(5,508)
Accrued interest		(1,637)	(554)
Gross cash flows from operating activities		154,446	163,852
Change in WCR		(35,449)	16,207
Net cash flows from operating activities		118,997	180,059
Acquisitions of consolidated companies, net of cash and cash equivalents		(28,142)	(1,391)
Capital expenditure and acquisition of intangible assets ⁽¹⁾	8.2 & 8.3	(118,426)	(97,596)
Acquisitions of financial assets		(114)	(911)
Disposal of fixed assets and financial assets ⁽²⁾	3.3	1,475	748
Net change in loans and other non-current financial assets		448	567
Net cash flows from (used in) investing activities		(144,759)	(98,582)
Transactions with non-controlling interests	2.1	0	(18,539)
(Acquisition) Disposal of treasury shares		(1,306)	(2,653)
Increase (Decrease) in non-current financial liabilities	5.6	128,583	(19,525)
Increase (Decrease) in current financial liabilities	5.6	(100,278)	(11,210)
Increase (Decrease) in lease liabilities	5.6	0	(20,825)
Dividends paid to group and minority Shareholders	5.4	(8,893)	(16,339)
Net cash flows from (used in) financing activities		18,106	(89,091)
Impact of exchange rate changes		456	(2,440)
Change in cash and cash equivalents		(7,200)	(10,054)
Cash and cash equivalents - opening balance		23,893	16,693
Cash and cash equivalents - closing balance		16,693	6,638
CHANGE IN CASH AND CASH EQUIVALENTS		(7,200)	(10,054)

(1) Investments correspond to the acquisitions of property, plant and equipment and intangible assets described in Notes 8.2 and 8.3, plus the change in related trade payables presented in Note 3.7.

(2) Disposals of fixed assets correspond to the proceeds received less advances and down-payments on fixed assets.

Consolidated statement of changes in equity

5.4 Consolidated statement of changes in equity

<i>(in thousands of euros)</i>	In number of shares	Share capital	Addi- tional paid-in capital	Actuarial gains and losses	Treasury shares	Translation reserves	Accu- mulated income	Sharehol- ders' equity (group share)	Non- controlling interests	Total Share- holders' equity
Shareholders' equity at July 1, 2018	32,281,118	56,492	31,738	(3,903)	(7,802)	(95,810)	658,524	639,239	7,577	646,817
Income recognized directly through equity				(995)		17,672	(1,258)	15,419	(1)	15,418
Net income at 2019/06/30							72,617	72,617	(44)	72,574
Free allocation of shares							978	978	0	978
Puts on non-controlling interests							(63)	(63)	88	26
Changes in scope of consolidation				(5)			(50)	(55)	(47)	(102)
Treasury shares					(755)		(364)	(1,119)	0	(1,119)
Other							(726)	(726)	0	(726)
Dividends paid	257,222	450	6,822				(16,165)	(8,893)	0	(8,893)
Shareholders' equity at June 30, 2019	32,538,340	56,942	38,559	(4,903)	(8,557)	(78,138)	713,495	717,398	7,574	724,972
Shareholders' equity at July 1, 2019	32,538,340	56,942	38,559	(4,903)	(8,557)	(78,138)	713,495	717,398	7,574	724,972
Income recognized directly through equity				(1,238)		(25,119)	(6,722)	(33,079)	0	(33,079)
Net income at 2020/06/30							54,620	54,620	(18)	54,602
Free allocation of shares							2,084	2,084	0	2,084
Puts on non-controlling interests							(37)	(37)	18	(18)
Transactions with non-controlling interests				(139)			(10,842)	(10,980)	(7,558)	(18,539)
Treasury shares					(2,142)		(345)	(2,487)	0	(2,487)
Other							(1,328)	(1,328)	0	(1,328)
Dividends paid							(16,339)	(16,339)	0	(16,339)
SHAREHOLDERS' EQUITY AT JUNE 30, 2020	32,538,340	56,942	38,559	(6,280)	(10,699)	(103,257)	734,588	709,853	16	709,868

5.5 Notes to the annual consolidated financial statements

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1. ACCOUNTING PRINCIPLES - GRI 102-45

Note 1.1 Preparation methods

The consolidated financial statements of the Bonduelle Group and its subsidiaries ("the group") for the 2019-2020 fiscal year have been prepared in accordance with the IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board), and whose implementing regulation has been published in the official journal of the European Union.

The notes to the annual consolidated financial statements have been prepared in accordance with IFRS and follow recommendation 2012-02 of the *Autorité des normes comptables* (ANC - French Accounting Standards Board).

Standards, updates and interpretations first applicable to fiscal year 2019-2020:

Applicable to accounting periods beginning on, or after, July 1, 2019:

The main texts newly applicable in 2019 concerning the group are as follows:

- IFRS 16 "Leases" (see Note 1.1.1) ;
- IFRIC 23 "Uncertainty over Income Tax Treatments" clarifies the recognition and measurement principles applicable to income tax exposures. These risks arise when there is uncertainty related to a tax position held by the Company

that could be challenged by the tax authorities. This interpretation only had a reclassification impact on the financial statements, between provisions for tax risks and tax payables.

There are no other new standards, updates or interpretations published and for which application is mandatory, that have significant impact for the group.

IFRS, applicable to accounting periods beginning on, or after, July 1, 2020, that were not adopted early for this fiscal year

The new IFRS standards, amendments or IFRIC interpretations that are mandatory for periods beginning on or after January 1, 2020 (and not applied early) are as follows:

- amendment to IFRS 3: Definition of a “business”;
- amendments to IAS 1 and IAS 8: Definition of “material”;
- amendments to IFRS 9, IAS 39 and IFRS 7: Benchmark Interest Rate Reform;
- new revised conceptual framework for financial reporting to replace the 2010 framework.

The group does not anticipate any significant impact on its financial statements upon first-time application of these new texts as of July 1, 2020.

1.1.1 Impact of the first-time adoption of IFRS 16

Accounting principles

On January 13, 2016, the IASB published IFRS 16 “Leases”. IFRS 16 replaces IAS 17 and the associated IFRIC and SIC interpretations. IFRS 16 introduces changes in the principles for measuring, recognizing and presenting leases.

For lessors, the current distinction between operating and finance leases remains, with accounting treatment substantially unchanged.

However, it now requires the lessee to account for the vast majority of its leases using a single model equivalent to that used to account for finance leases under IAS 17.

The assumptions adopted by the Bonduelle Group among the transition and permanent treatment options provided for in IFRS 16 are as follows:

Transitional measures

- use of the simplified retrospective method. No restatement of comparative periods;
- maintaining the treatment of old leases identified under IAS 17 and classifying the corresponding assets and liabilities as rights of use and lease liabilities, as permitted by the standard;
- the lease liability is measured at the present value of the lease payments remaining due. The group uses knowledge acquired retrospectively, for example to determine the term of a lease that contains renewal or termination options;

- the right of use at the transition date is equal to the lease liability, adjusted by the amount of prepaid or payable rents. Initial direct costs are excluded from the valuation of the right of use at the date of first application;
- exemption of old lease contracts with a residual term of less than 12 months as of July 1, 2019 and of low-value contracts retained by the group;
- the discount rates applied at the transition date are based on the incremental borrowing rates by geographical area plus a spread linked to the group. These discount rates have been determined taking into account the residual duration of the leases at the transition date. The weighted average incremental borrowing rate at July 1, 2019 was 2.8%;
- as regards deferred tax, the group has elected to recognize deferred tax for all temporary differences arising from leases.

Permanent treatment

- exemption of new short-term leases (less than 12 months including renewal periods with financial incentives) and low-value leases (five thousand euros);
- the lease term corresponds to the non-cancellable period of each lease, to which must be added any renewal options that the group is reasonably certain to exercise, and any termination options that the group is reasonably certain not to exercise. On December 16, 2019, the IFRS Interpretation Committee (“IFRS IC”) published a decision on the timetable for assessing the duration to be used to determine liabilities related to rental commitments. As a result, these liabilities are determined on the basis of a useful life rather than a contractual term, particularly in the case of commercial leases. The group has taken this decision into account in determining liabilities related to rental commitments as of July 1, 2019;
- the discount rate corresponds to the incremental borrowing rate determined over the remaining term of the contracts for the entire group; this rate is defined according to the term of the lease in order to take into account payment profiles;
- the taking into account of non-rental components (mainly vehicle maintenance).

At their effective date, leases as defined by IFRS 16 “Leases” are recorded:

- as a capital asset (right of use) for the amount of the lease liability, plus any prepayments made to the lessor, the initial direct costs incurred, less any benefits received, and an estimate of the costs of dismantling or restoring the leased asset in accordance with the terms of the lease, if any; and
- as a financial liability for the amount of rent over the lease term as determined above, discounted at the rate specified above.

Rights of use are amortized on a straight-line basis over the lease term. Where the lease has the effect of transferring ownership of the asset to the lessee or where it includes a purchase option, which will be exercised with reasonable certainty, the right of use is depreciated over the useful life of the underlying asset on the same terms as those applying to owned assets.

In the consolidated statement of cash flows, payment of lease liabilities is presented in net cash flows from (used in) financing activities, in accordance with IFRS 16 "Leases".

Impact on the consolidated financial statements at June 30, 2020

The restatement of the opening balance sheet as at July 1, 2019 is as follows:

(in thousands of euros)

Assets

Total non current assets	92,307
Property, plant and equipment	(2,192)
Right of use	94,499
Total current assets	(1,182)
Net other current assets	(1,182)
TOTAL ASSETS	91,125

(in thousands of euros)

Equity & Liabilities

Total non-current liabilities	72,606
Financial liabilities	(1,825)
Lease liabilities	74,431
Total current liabilities	18,519
Current financial liabilities	(132)
Current lease liabilities	18,966
Trade and other payables	(315)
TOTAL EQUITY & LIABILITIES	91,125

The main leases correspond to leases of plants, head offices and agricultural land in Europe and the United States. Other leases are for vehicles and industrial and agricultural equipment.

Reconciliation between the commitments for future minimum operating lease payments under IAS 17 as of June 30, 2019 and the financial lease liability recognized under IFRS 16 as of July 1, 2019 is as follows:

(in thousands of euros)

Operating leases commitments as of 2019/07/01	101,354
Financial leases reclassement (IAS 17)	2,192
Other	(289)
Discounting	(9,860)
LEASE DEBT AS OF 2019/07/01	93,397

Notes to the annual consolidated financial statements

The impacts of IFRS 16 at June 30, 2020 are as follows:

(in thousands of euros)	Current operating profit	Financial result	Income tax	Net income	REBITDA
Reported at 2020/06/30	108,654	(25,858)	(21,348)	54,602	220,868
IFRS 16	817	(2,541)	380	(1,345)	22,797
Reported at 2020/06/30 (excluding IFRS 16)	107,837	(23,316)	(21,728)	55,947	198,071
REPORTED AT 2019/06/30	123,665	(22,637)	(20,555)	72,574	213,087

(in thousands of euros)	Non- current assets	Current assets	Shareholders' equity	Net debt	Net cash flows from operating activities	Net cash flows from (used in) financing activities
Reported at 2020/06/30	1,203,975	968,904	709,868	715,234	180,059	(89,091)
IFRS 16	84,033	(1,203)	(1,214)	84,227	20,825	(20,825)
Reported at 2020/06/30 (excluding IFRS 16)	1,119,942	970,107	711,083	631,007	159,234	(68,266)
REPORTED AT 2019/06/30	1,122,884	988,406	724,972	654,748	118,997	18,106

1.1.2 Information concerning the group and significant events

Listed on Euronext (Compartment B), Bonduelle SCA is a French limited partnership (*société en commandite par actions*). Bonduelle, a leading player in plant-based food, is in particular a market leader in processed vegetables both within and outside Europe. The Company operates in three business segments: canned, frozen and ready-to-use fresh vegetables (ready-to-eat prepared and fresh-cut ready-to-use vegetables).

General Management approved the consolidated financial statements under IFRS and authorized the publication of the approved financial statements closed at June 30, 2020, which will be submitted for approval at the Shareholders' Meeting of December 3, 2020.

Acquisition of a joint minority stake in the Russian startup Elementaree

Bonduelle announced on May 4, 2020 that it has participated in a funding round in partnership with the Russian Direct Investment Fund (RDIF), the sovereign wealth fund of the Russian Federation, and took a minority stake in the capital of Elementaree, a company that manufactures and delivers ready-to-cook meal kits, one of the leaders in the fast-growing market for meal kits in the Moscow and St. Petersburg conurbations. This operation, of a limited financial amount, illustrates the Bonduelle Group's ambitions to be the world reference in "well-living" through vegetable products, illustrated here via direct marketing to consumers through innovative channels.

Change in the shareholding structure for the Soléal company (France)

Established for more than 40 years in South-West of France, Bonduelle, a 48% Shareholder of the Soléal company, acquired

in July 2019 most of the interests of the Euralis, Maïsadour and Vivadour cooperatives held in the company.

The Soléal company includes 2 sweet corn and vegetable processing plants located in the South-West of France (Labenne and Bordères). Changes in the ownership of Soléal include some sourcing commitments, will strengthen the long term partnership with growers, and increase the competitiveness of the Bonduelle Group.

Impact of the COVID-19 epidemic on business and earnings for the 2019-2020 fiscal year

Faced with the current health crisis, the group's top priority is to secure the workplace to protect and reassure its employees, as well as its suppliers, partners and customers. Accordingly, the Bonduelle Group has set up a specific work organization and ensures strict compliance with the health and safety rules, which were reinforced during this period.

Since March, the group has taken action to limit the adverse impacts of the COVID-19 crisis.

Against this backdrop, the Bonduelle Group has seen contrasting trends in its business, depending on the segment – sustained demand in canned and frozen food mass-market retailing at the expense of fresh food, impacted by the decline in footfall and the collapse of out-of-home food service activities – and geographic zone, and has incurred additional costs.

Thus, the overall impact on revenue is not material, with the increase in the retail canned/frozen business offsetting the decline in the out-of-home food service and retail fresh food businesses.

The additional costs related to this health crisis (agricultural commitments, employee bonuses, social distancing and reinforced hygiene measures), offset by savings (marketing expenses, travel) negatively impacted the current operating

income for the fiscal year 2019-2020 by an estimated amount of between 7 and 10 million euros.

In addition, COVID-19 had no impact on operating activity other than those described above. The group has not identified any major risk of default among its customers and, as such, has not recognized any significant additional impairment for expected losses on its receivables. In addition, COVID-19 did not result in any substantial modification or renegotiation of the contracts entered into by Bonduelle that could have had a material impact on the consolidated financial statements.

The impairment tests were carried out in the context of the health crisis and did not call into question the recoverability of the assets.

With regard to liquidity risk, the group had a portfolio of 349 million euros in unused confirmed lines of credit at June 30. In addition, the group has not made use of the guaranteed financing facilities granted by certain States.

Bonduelle also set up a 300 million euro short-term negotiable debt security program (NEU CP). The inaugural issue was carried out on July 29, 2020 at particularly competitive terms, once again underlining investors' confidence in the group's financial strength.

In addition, and in accordance with the press release dated May 29, 2020, a 20% reduction in the group's usual pay-out ratios will be proposed at the Annual Shareholders' Meeting on December 3, 2020 for the 2019-2020 financial year dividend. This project has received the support of the Supervisory Board. The members of Bonduelle SCA's Supervisory Board and Bonduelle SA's Board of Directors decided to waive 20% of their directors' fees. The Chairman and the members of the Executive Board, for their part, reduced their fixed remuneration by 20% over the lockdown period.

These sums help finance the bonus for employees who have never stopped working in the plant and have proudly committed themselves, setting aside their legitimate concerns, to ensuring access to food for all. The sums collected also make it possible to compensate for the loss of salary of employees with the lowest level of remuneration and to help employees facing difficult medical situations.

The commitment of the group and its teams in the fight against coronavirus does not stop at being a responsible player in the food industry. It can be seen both internally and externally, at all levels, benefiting as many people as possible, on occasions when urgent situations arise or over the longer term when situations call for such assistance.

1.1.3 Consolidation methods

The consolidated financial statements fully consolidate the financial statements of all subsidiaries controlled either directly or indirectly by the group.

Control is defined and measured in accordance with IFRS 10, based on three criteria: power of decision, exposure to variable returns and the relationship between power and those returns.

Full consolidation allows recognition of all of assets, liabilities and income statement items of the companies concerned, after elimination of all inter-company transactions and earnings, with the portion of income and equity attributable to group companies ("attributable to owners of the Company") distinguished from the portion concerning the interests of other Shareholders ("Non-controlling interests"). All companies over which Bonduelle does not exercise exclusive control yet still exerts significant influence or joint control are accounted for using the equity method.

All consolidated group companies closed their annual financial statements on June 30, 2020, with the exception of the following companies: Bonduelle Kuban, Coubanskie Conservi, Bonduelle do Brasil, Bonduelle Kazakhstan, Agro Rost and Bonduelle Belgorod. All these companies were consolidated on the basis of their accounting position as at June 30, 2020.

Some companies over which the Bonduelle Group has direct, or indirect, control or over which it exercises significant influence, could not be consolidated because they were not deemed to be material.

More especially with regard to Coopérative France Champignon, in view of the latter's trading relations and by-laws and in accordance with IFRS, the Bonduelle Group does not exercise control over the company. France Champignon has not, therefore, been consolidated and the investment appears under "Other non-current financial assets". Under IFRS 9, these financial assets are measured at fair value through other comprehensive income.

Companies are included within the consolidation scope with effect from the date on which control or significant influence is acquired.

Companies are deconsolidated with effect from the date on which control or significant influence is lost.

All income and expenses related to subsidiaries acquired or disposed of during the fiscal year are recognized in the consolidated income statement with effect from the acquisition date or until disposal.

All transactions between consolidated companies and intercompany income (including dividends) are eliminated.

1.1.4 Segment reporting

Segment data is reported on the basis of the operating segments used for internal reporting purposes.

The two operating segments are: Europe Zone and Non-Europe Zone.

The Europe Zone covers the following geographical areas: France, Germany, Italy and the Iberian Peninsula which form Southern Europe, Northern Europe and Central Europe.

The Non-Europe Zone covers Eastern Europe, Asia, the Mercosur, North America and Export markets.

The primary indicators published are those used by the group's Executive Management. Revenue, operating income and non-current assets are presented by geographical region. Revenue is also presented by operating segment.



1.1.5 Translation of transactions denominated in foreign currencies and the financial statements of foreign companies

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are valued using the exchange rates applicable on the transaction dates. All receivables and liabilities denominated in foreign currencies recognized in the balance sheet at the end of the period are valued at the closing rates. All foreign exchange gains and losses generated by the translation of transactions denominated in foreign currencies are included under the "financial income" and "financial expenses" headings of the income statement, except for those on borrowings denominated in foreign currencies or other instruments used to hedge long-term equity investments in that same currency, which are included on the line "Accumulated translation adjustments" of consolidated Shareholders' equity.

Translation of the financial statements of foreign companies

The balance sheets of companies with a functional currency other than the euro are translated into euros at the official rate at the end of the fiscal period. In each income statement, income and expenses must be translated at the exchange rate at the date of the transactions. For practical reasons, the yearly arithmetic average exchange rate is used to convert income and expense items. However, if exchange rates record significant fluctuations, a calculation method other than the yearly arithmetic average may be used, in line with the seasonality of the business.

The exchange differences resulting from the application of these various foreign exchange rates are included on the line "Accumulated translation adjustments" in the consolidated statement of changes in equity until such time as the foreign holdings to which they pertain are sold or liquidated.

1.1.6 Business combinations

All business combinations have been recognized using the acquisition method since July 1, 2009 in accordance with standard IFRS 3 (revised) (Business Combinations), and according to IFRS 3 for acquisitions made before this date.

According to this method, the identifiable assets acquired and liabilities assumed are recognized at their fair value, notwithstanding the exceptions specified in IFRS 3R.

For all combinations formed after July 1, 2009, the extra costs associated with the acquisition are recognized in expenses.

Similarly, from July 1, 2009, any non-controlling interest in the acquiree (minority interest) can either be measured at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable assets acquired and liabilities assumed (IFRS 3 2004), or at its fair value (referred to as the full goodwill method). This option is available on a transaction-by-transaction basis.

The difference between the cost of acquisition of the shares and the fair value of the acquired share of identifiable assets and liabilities on the acquisition date is recognized in goodwill.

If the cost of an acquisition is less than the fair value of the net assets of the acquiree, the negative goodwill (badwill) is recognized directly in profit and loss.

The goodwill analysis is finalized during the assessment period, *i.e.* 12 months from the takeover date.

Note 1.2 Accounting principles

The consolidated financial statements at June 30, 2020 are presented in thousands of euros, and reflect the financial position of the Company and its subsidiaries (hereafter referred to as "the group").

They have been prepared on the basis of historical costs, with the exception of the assets and liabilities discussed below, which are recognized at fair value.

1.2.1 Intangible assets

Goodwill

When shares are acquired in companies that are either fully consolidated or accounted for using the equity method, the cost of acquiring the shares is allocated to the assets, liabilities and contingent liabilities acquired measured at their fair value. Any positive difference between the acquisition cost and the group's share in the fair value of the assets, liabilities and contingent liabilities acquired represents goodwill. These differences are presented on the asset side of the consolidated balance sheet under "Goodwill" for fully-consolidated companies and under "Investments in associates" for companies accounted for using the equity method.

Goodwill relating to foreign companies is recognized in the functional currency of the Company acquired.

Negative goodwill (badwill) is immediately recognized in the income statement as non-recurring items.

Other intangible assets

All separately identifiable brands acquired whose useful life is considered to be indefinite are recognized in the consolidated balance sheet under the heading "Other intangible assets".

Licenses, patents and any other intangible assets acquired are recognized at their acquisition cost under "Other intangible assets" in the consolidated balance sheet. They are amortized on a straight-line basis in accordance with their projected useful life.

All development costs must be capitalized as intangible assets when the Company can prove that they will generate future economic benefits and their costs can be identified.

Development costs for software used within the group are carried as assets in the balance sheet when it is probable that these expenses will generate future economic benefits. These costs are amortized on a straight-line basis over the expected useful life of the software, which may be between one and five years. All other software acquisition and development costs are immediately recognized as expenses.

1.2.2 Property, plant and equipment

Property, plant and equipment are recorded on the balance sheet at their cost less accumulated depreciation and impairment. The gross value of property, plant and equipment corresponds to their purchase or production cost. It is never remeasured. Purchase or production costs include, where applicable, all costs related to the dismantling or refurbishing of production sites.

Given the nature of our investments, borrowing costs are not included in the cost of property, plant and equipment.

Until June 30, 2019, non-current assets held through finance leases were recognized as assets on the balance sheet at the discounted value of the future minimum payments or at market value, if lower, when the contract transferred to the group, in substance, most of the risks related to the ownership of the asset. The level of risk transferred is assessed by analyzing the terms of the contract. The financial liability arising from the acquisition of the asset is recorded in the consolidated balance sheet.

Depreciation is calculated on a straight-line basis based on purchase cost, less any residual value, from the date on which the asset is available for use. With the exception of certain special cases, residual values are zero.

Useful lives are reviewed periodically, particularly in the case of decisions to move production sites.

- Buildings: 10 to 40 years.
- Plant & equipment, office equipment: 5 to 15 years.
- Other fixed assets: 3 to 10 years.

Where circumstances or events indicate that the value of a fixed asset may have declined, the group examines the recoverable amount of the asset (or group of assets to which it belongs).

The recoverable amount is the higher of the asset's fair value less disposal costs and its value in use. Value in use is estimated by discounting the expected future cash flows of the asset (or group of assets to which it belongs) within the conditions of use planned by the group. Impairment is recognized when the recoverable amount of a fixed asset falls below its net carrying amount.

1.2.3 Impairment of fixed assets

In accordance with IAS 36 "Impairment of Assets", the recoverable amount of property, plant and equipment and intangible assets is tested for impairment whenever there is an indication of impairment and at least once a year for assets with an indefinite useful life, which are essentially goodwill and brands. Indications of impairment include a significant decline in business volumes, a deterioration in expected long-term profitability, a change in reputation or changes in regulations that adversely affect the business.

The value of the fixed assets of each cash-generating unit (CGU), including in particular goodwill, intangible assets, property, plant and equipment and, since this fiscal year, rights of use net of lease liabilities (IFRS 16), is subject to impairment testing at the time of the annual financial statements and whenever events and circumstances indicate that a loss of value is likely to have occurred.

An impairment loss is recognized when the recoverable amount of a CGU becomes less than its net carrying amount.

Any impairment loss is recorded first in goodwill allocated to the Cash Generating Unit (CGU), and then as a reduction of the net carrying amount of each asset within the CGU.

The recoverable amount of goodwill, which is used to calculate any impairment to be recognized in the financial statements, is the value-in-use estimated on the basis of the present value of future cash flows, from which lease payments for rights of use are now excluded.

If this value-in-use does not cover the assets' carrying amount, the recoverable amount used (if higher) is their fair value less selling costs.

Cash Generating Units are combinations of subsidiaries that belong to the same business segment and that generate cash flows that are clearly distinct from those generated by other CGUs. The cash flows used to calculate values in use are taken from the CGUs' five-year strategic plans.

A 1% growth rate is used to extrapolate the predicted cash flows beyond the five-year period included in the strategic plans.

These cash flows are discounted on the basis of a weighted average cost of capital (WACC = 6.3%) calculated using the market data available for Bonduelle and its business segments.

The WACC is calculated based on a market-based debt of 25% of long-term equity and a risk-free rate of 0.5%.

The group uses the following operating segments to monitor its CGUs for each operating segment: Europe Zone and Non-Europe Zone.

For the Europe Zone:

- the canned and frozen food segment;
- the ready-to-use fresh vegetables segment.

For the Non-Europe Zone:

- the canned and frozen food segment in North and South America;
- the canned and frozen food segment in Eastern Europe;
- the ready-to-use fresh food segment in North America.

The fair value less all related selling costs corresponds to the amount that could be obtained by selling the asset (or group of assets) under arm's length conditions, less all costs related directly to the disposal of the asset(s).

1.2.4 Financial assets

IFRS 9 requires financial assets to be recognized in one of the following three categories:

- at amortized cost;
- at fair value through other comprehensive income;
- at fair value through profit or loss.

Financial assets are classified and measured on the basis of two criteria: the entity's business model (collection of contractual cash flows or monetization by disposal) for managing financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at fair value through profit or loss

These consist of financial assets held by the group with a view to generating a short-term gain, or any financial assets voluntarily classified in this category. They are measured at their fair value, and all changes are recognized in the income statement. Classified under cash equivalents within the group's current assets, these financial instruments include, where applicable, units or shares in money market funds and derivative assets.

Loans

Loans are recognized at their amortized cost using the effective interest rate method.

Trade and related receivables

Trade receivables

Trade receivables are recognized in the balance sheet at amortized cost.

As part of its financing policy, the group may have recourse to trade receivable securitization programs. Such securitizations are without recourse. The risk is transferred, in full, to the institution purchasing the receivable. As a result, these are no longer recorded as assets on the balance sheet. The group does not retain any ongoing involvement in the derecognized assets.

Impairment allowance

The impairment allowance mainly relates to disputes over which Bonduelle is in discussion with customers. The impairment allowance for expected credit losses is recognized at an amount equal to expected losses over the life of the receivable.

Loans to subsidiaries and affiliates

Loans to subsidiaries and affiliates are shown as financial assets and are recognized at amortized cost.

Other non-consolidated investments

Other non-consolidated investments are recognized in the consolidated balance sheet at fair value. Changes to fair value such as losses or gains on disposal are recognized in the consolidated statement of changes in equity under other comprehensive income and are not recycled to profit or loss.

Other non-current financial assets

Other non-current financial assets primarily comprise security deposits required under certain countries' tax regulations and funds covering post-employment benefit schemes. The assets are recognized at amortized cost.

1.2.5 Financial liabilities

Financial liabilities include:

- bond issues;
- accrued interest not yet due;
- outstanding finance leases (until June 30, 2019);
- borrowings and bank lines;
- derivative liabilities.

Financial liabilities are measured and recognized at their amortized cost using the effective interest rate method. They are recognized at the settlement date.

In accordance with IFRS 9, which amended IAS 39 on accounting policies for fair value hedging, bonds, which were swapped at the time they were issued, were marked to market. Changes in the fair value of the debt and the associated derivatives are recognized through profit or loss for the period.

See Note 1.1.1 for details of lease liabilities.

1.2.6 Derivative instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

Derivatives are recognized in the consolidated balance sheet at fair value:

- derivatives used to manage net debt and to hedge net investment in foreign operations are recognized as derivative assets or liabilities;
- operational currency derivatives are recognized under derivative assets or liabilities:
 - if the derivative is designated as a fair value hedge for assets or liabilities recognized in the consolidated balance sheet, changes in value of both the derivative and the underlying hedged item are recognized through profit or loss for the same period,
 - if the derivative is designated as a hedge of a net investment in foreign operations, changes in value are recognized in equity under translation adjustments and are recycled to profit or loss when the asset is derecognized,
 - if the derivative is designated as a future cash flow hedge:
 - changes in the value of its effective portion are recognized in Shareholders' equity under other comprehensive income and are recycled to profit or

loss when the hedged item is itself recognized in profit or loss under the same heading,

- the time value (swap and currency option premium, cross-currency basis swap spreads) is recognized in equity under other comprehensive income and is recognized in profit or loss when the underlying matures, in line with the principles adopted by the group.

Changes in the fair value of the ineffective portion of instruments qualifying as hedges, and changes in the fair value of derivatives that do not qualify for the use of hedge accounting, are recognized directly through profit or loss for the period.

Derivatives are recognized at the transaction date.

IFRS 7.27A distinguishes three levels of methods for determining fair value:

- level 1: quoted prices on an active market for similar instruments with no adjustment;
- level 2: fair value determined based on data observable either directly (such as a price) or indirectly (calculated based on another price), but other than a quoted price on an active market as stated under level 1;
- level 3: fair value determined based on unobservable market data.

The method used by Bonduelle is level 2 in accordance with IFRS 13. Moreover, the market data used in the valuation models includes central bank fixings and data supplied by platforms such as Reuters.

1.2.7 Inventories

Materials inventories are measured at their weighted average unit cost. Inventories of work-in-progress and finished goods are measured at their production cost, which includes the cost of purchasing the materials used and all direct and indirect production costs (including fixed production costs).

Borrowing costs are not included in the inventory cost. Impairment is deemed necessary in the following cases:

- for raw materials, when the current market price is lower than the inventory value;
- for finished goods and commodities sold as-is, each time the probable net realizable value is lower than the production or purchase cost.

The amount of impairment required to bring inventory to its net realizable value, and all inventory losses, are recognized as expenses for the period during which the impairment or loss occurred. The sum of any recoveries of inventory impairment resulting from an increase in the net realizable value is recognized as a reduction in the amount of inventories recognized in expenses in the period during which the recovery was made.

Intercompany margins are eliminated.

1.2.8 Treasury shares

Bonduelle's shares held by the Company are recognized as a reduction of consolidated equity, on the line "Treasury shares", for an amount corresponding to their cost. Any funds generated by the sale of treasury shares are applied directly as an increase in Shareholders' equity, and therefore any gains or losses on disposal do not impact net income for the year.

1.2.9 Cash and cash equivalents

Cash assets consist of all investments with original maturities equal to or less than three months and that can be disposed of immediately. These investments are measured at their market value.

The elements that make up cash and cash equivalents are cash in bank current accounts and potential units or shares in short-term money market funds or redeemable medium-term notes, of which the risk of a change in value is deemed negligible.

1.2.10 Investment grants

Investment grants appear in the balance sheet under "Other non-current liabilities". These are listed under "Other operating income" in the income statement and are recognized over the same period as the amortization of the fixed assets that they have made possible to acquire.

1.2.11 Taxes

Income tax expense corresponds to the current tax payable by each consolidated tax entity, adjusted for deferred taxes.

In France, Bonduelle SCA is the company that heads the tax consolidation group that includes Bonduelle SA, Bonduelle Europe Long Life SAS, Bonduelle Development SAS, Champilore SAS, Bonduelle Frais Traiteur SAS, Bonduelle Frais France SAS, Bonduelle Traiteur International SAS, Champignonnières des Roches SAS, Champignonnières de la Vienne SAS, Euromycol SAS, MOD Bond SAS (formerly Coviju2 SAS), Coviju3 SAS and Coviju4 SAS.

All current taxes in respect of the period are classified in current liabilities insofar as they have not been settled. Any overpayments of income taxes are classified among balance sheet assets as current receivables.

Deferred taxes are recognized on temporary differences between the carrying amounts of assets and liabilities and their value for tax purposes, with the exception of goodwill. Under the liability method, deferred taxes are calculated on the basis of the income tax rate expected for the fiscal year during which the asset will be realized or the liability settled and are classified among non-current assets and liabilities. Impacts of changes in tax rates from one year to the next are recognized in the net income of the fiscal year during which the change is recognized. Deferred taxes pertaining to items recognized directly in Shareholders' equity are also recognized in Shareholders' equity.

Total deferred tax assets resulting from temporary differences and tax loss and credit carryforwards must not exceed the

estimated value of the tax that may be recovered. The latter is assessed at the end of each fiscal year, based on earnings forecasts for the tax entities concerned. Deferred tax assets and liabilities are not discounted.

All deferred taxes are recognized through profit or loss on the income statement, except those generated by items that are allocated directly to equity. In this case, the deferred taxes are also allocated to equity. This is the case in particular for deferred taxes on brands, when the expected tax rate has just been modified.

Breakdown of the various plans:

	France	Germany	Italy
Type of plan	Termination benefits and long-service awards	Retirement plans	Termination plans
Discount rate	0.90%	0.90%	0.90%
Return on plan assets	0.90%	N/A	N/A
Future salary increase	1.95%	1.75%	N/A
Retirement age	63 years	65 years	62 years

Apart from the US work-related accident compensation scheme (worker's compensation) described in Section 1.2.13, the group does not have any obligations for medical benefits.

The same discount rate (0.90%) is used to calculate Bonduelle's obligations under the various plans. It was determined based on AA-rated bond yields of private issuers in the euro zone. The rate of salary inflation presented is an average rate, calculated specifically for each plan.

In accordance with IAS 19, "Employee Benefits", the projected unit credit method is used to calculate pension and other post-retirement benefits under the defined benefit plans, in particular using assumptions about salary inflation, employee turnover, retirement age and life expectancy.

The corresponding actuarial liabilities are recognized either as contributions paid to insurance companies or in the form of provisions.

Under the revised IAS 19, the Bonduelle Group recognizes the actuarial gains and losses generated during the year directly to equity.

Actuarial gains and losses are generated by inter-period changes in the actuarial assumptions used to calculate the value of the liabilities and the assets, and by experience differences corresponding to changes to the database of individual records.

The lines "Impact of discounting" and "Projected return on plan assets" are recognized in financial income or expense.

Under defined contribution plans, the group's only obligation is to pay the required premiums. Said premiums are recognized in the income statement for the period.

1.2.12 Retirement, termination and welfare benefit commitments

The group provides its employees with either defined contribution or defined benefit plans.

The group's main obligations under its defined benefit programs consist of retirement benefits and long service awards in France, retirements plans in Germany and termination benefits in Italy.

1.2.13 Other non-current and current provisions

Provisions are established for clearly identifiable risks and expenses whose timing or amount is uncertain, when an obligation to a third party actually exists and it is certain or probable that this obligation will result in an outflow of resources without receiving at least equivalent consideration.

In the case of restructuring, an obligation is recognized once its implementation has begun or a detailed plan has been drawn up that has, to a sufficiently clear extent, created a well-founded expectation on the part of the persons in question that the Company will implement the restructuring.

With regard to US companies with workers' compensation programs, compensation claims made and not yet settled on the reporting date, whether carried forward or not, are covered by provisions determined on the basis of the estimated cost of settlement and related processing costs. Where there is enough historical group or market data on claims made and settled, the Executive Management of such companies, with the help of external actuaries, estimates the risks covered by such companies for claims not yet reported, using the actuarial cost method for claims incurred but not reported (IBNR - Incurred But Not Reported). Such provisions are recognized as provisions for employee-related risks and expenses in the Bonduelle Group financial statements and are remeasured every year.

1.2.14 Revenue

Revenue is derived mainly from sales of finished products. It is recognized in profit or loss when the customer actually obtains control of the product, when it can direct the use and obtain substantially all the remaining benefits from it.

Revenue is recognized net of any discounts or rebates accorded to customers and any costs related to trade agreements, referencing agreements, and/or concerning occasional promotional campaigns invoiced by distributors as well as any penalties that may be incurred by Bonduelle. These amounts are measured when the revenue is recognized, on the basis of agreements and commitments with the customers in question.

Revenue may also include transport services supplied by Bonduelle to its customers. Revenue is then recognized when the service is provided.

1.2.15 Other current operating income and expenses

This item primarily comprises grants, income from asset disposals, sales not classed as revenue (particularly sales to partners) as well as income associated with adjustments or compensation received.

1.2.16 Non-recurring items

Non-recurring items comprise significant items that cannot be considered as inherent to the group's operational activity due to their nature and non-habitual character. They include mainly goodwill, impairment of intangible assets (including goodwill) from consolidated shareholdings, restructuring and reorganization costs, acquisition costs, insurance deductibles and costs related to non-covered claims, and financial losses arising from fraud or fines, as well as the impacts of changes in estimates.

1.2.17 Share-based payments

Share purchase options and free shares granted to employees are measured at their fair value on the allocation date. The fair value is calculated using the Black & Scholes option pricing model for stock options and the discounting of share value adjusted for dividends for the free share allocation plans. The fair value of free shares granted is also calculated on the basis of presence and performance requirements established by the Executive Management. This value is recognized in the income statement for the period during which employee's exercise rights become vested, with the offsetting entry consisting of an equivalent increase in Shareholders' equity. All expenses recognized in relation to options that expire prior to becoming exercisable are reversed in the income statement for the period during which they expire.

1.2.18 Basic earnings per share and diluted earnings per share

Basic earnings per share are calculated by dividing group net income by the average number of shares in issue during the fiscal year.

To calculate diluted earnings per share, the weighted average number of shares is adjusted to reflect the impact of the conversion of any convertible instruments into common shares.

1.2.19 Assets and liabilities held for sale and operations discontinued, sold or in the process of being sold

Assets and liabilities held for sale, *i.e.* immediately available for disposal and whose disposal is highly probable, are presented on separate lines of the consolidated balance sheet of the period during which the decision to sell was taken. The consolidated balance sheets of previous periods are not restated. Sale is said to be highly probable when a plan for the sale of the asset (or group of assets) held for sale has been drawn up by the Executive Management and an active search for an acquirer has been initiated.

Assets held for sale are measured at the lowest of their carrying amount or fair value, minus any selling costs, and are no longer depreciated.

Furthermore, net income and cash flow from discontinued operations or operations that have been sold or are in the process of being sold are presented respectively on a separate line of the income statement and the statement of cash flows, for all of the periods presented.

1.2.20 Use of estimates

As part of the normal preparation of the consolidated financial statements, the calculation of certain financial data requires the use of assumptions, estimates and assessments. This is especially true for the measurement of intangible assets, deferred taxes on tax loss carryforwards and the calculation of the amount of provisions for risks and charges or provisions for employee benefit and sales commitments. These assumptions, estimates and assessments are based on information and positions existing at the date on which the financial statements were prepared, which may prove, after the fact, to be different from the actual figures.

1.2.21 Reclassification

The presentation of certain items in the financial statements pertaining to prior years may have been modified to make it compliant with the accounting principles adopted for the most recent period presented. No significant reclassifications were made during the fiscal year.

1.2.22 Alternative performance indicators

In its financial reporting, the group presents performance indicators not defined by accounting standards. The main performance indicators are as follows:

- **like for like basis:** at constant currency exchange rate and scope of consolidation basis. Revenue in foreign currency over the current period is translated into the rate of exchange for the comparable period. The impact of business acquisitions (or takeovers) and divestments is restated as follows:
 - for businesses acquired (or takeovers) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation,
 - for businesses acquired (or takeovers) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded,
 - for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded,
 - for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date and up to the reporting date of the comparative period of the prior fiscal year is excluded;
- **non-recurring items:** Note 1.2.16;
- **net debt:** the Company's credit or debit position with regard to third parties at the end of the operating cycle. It corresponds to current and non-current debt adjusted for derivative assets and liabilities, lease liabilities and cash and cash equivalents;
- **gearing:** gearing is the ratio of net debt (Note 5.6) to total Shareholders' equity;
- **leverage ratio:** the leverage ratio corresponds to the ratio of net debt to REBITDA. It shows the number of years that the Company would need to pay back its debt based on its REBITDA;
- **gross cash flows from operating activities:** this corresponds to net cash flow generated by operating activities before change in working capital requirement. It corresponds to net income corrected for the share of net income from associates and calculated items (depreciation and amortization and provisions, deferred taxes and other income with no impact on cash flow);
- **current operating margin:** the current operating margin is the ratio of current operating income to revenue;
- **REBITDA (Recurring earnings before interest, taxes, depreciation and amortization):** this is current operating income restated for depreciation, amortization and impairment on property, plant and equipment and intangible assets;
- **operating income:** this corresponds to current operating income adjusted for non-recurring items;
- **current operating income:** current operating income corresponds to net income before financial expense, income tax and share of net income from associates. The group uses current operating income as its main performance indicator. Current operating income shall be taken before taking into account non-recurring items. These correspond to material items that are unusual, abnormal and infrequent and do not relate to the Company's underlying performance;
- **ROCCE:** this ratio measures the profitability of capital investments made by Shareholders and funds loaned by banks and other financial partners. It is obtained by dividing current operating income by capital employed, or the sum of Shareholders' equity and net debt.

2. SCOPE OF CONSOLIDATION - GRI 102-45

Note 2.1 Main changes in the scope of consolidation and acquisitions of individual assets

Change to Soléal's Shareholder structure (France)

Established for more than 40 years in South-West of France, Bonduelle, a 48% Shareholder of the Soléal company, acquired in July 2019 most of the interests of the Euralis, Maisadour and Vivadour cooperatives held in the company.

The Soléal company includes 2 sweet corn and vegetable processing plants located in the South-West of France (Labenne and Bordères). Changes in the ownership of Soléal include some sourcing commitments, will strengthen the long term partnership with growers, and increase the competitiveness of the Bonduelle Group.

Soléal was already controlled and fully consolidated by the Bonduelle Group prior to this transaction.

3. OPERATING DATA AND NON-RECURRING ITEMS

Note 3.1 Segment reporting

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2019/06/30
Income statement				
Revenue	1,306,450	1,480,073	(9,402)	2,777,120
Intercompany sales	(9,402)	0	9,402	0
TOTAL REVENUE	1,297,048	1,480,073		2,777,120
Current operating profit	54,717	68,947		123,665

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2019/06/30
Non-current assets			
France	321,505	0	321,505
United States	0	428,225	428,225
Other	165,997	207,155	373,153
TOTAL NON-CURRENT ASSETS	487,503	635,381	1,122,884

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Eliminations	Total at 2020/06/30
Income statement				
Revenue	1,310,905	1,555,332	(11,362)	2,854,876
Intercompany sales	(11,362)	0	11,362	0
TOTAL REVENUE	1,299,543	1,555,332		2,854,876
Current operating profit	51,210	57,444		108,654

<i>(in thousands of euros)</i>	Europe Zone	Non-Europe Zone	Total at 2020/06/30
Non-current assets			
France	329,300	0	329,300
United States	0	486,910	486,910
Other	170,496	217,270	387,765
TOTAL NON-CURRENT ASSETS	499,796	704,180	1,203,975

3.1.1 Information by segment

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2019/06/30
Revenue – excluding intercompany	1,023,393	657,908	1,095,819	2,777,120

<i>(in thousands of euros)</i>	Canned	Frozen	Fresh	Total at 2020/06/30
Revenue – excluding intercompany	1,121,485	684,967	1,048,423	2,854,876

3.1.2 Information by destination geographical area

<i>(in thousands of euros)</i>	At 2019/06/30		At 2020/06/30	
United States	972,764	35%	975,779	34%
France	636,421	23%	636,366	22%
Canada	295,899	11%	336,521	12%
Southern Europe	238,501	9%	230,968	8%
Germany	219,210	8%	214,423	7%
Eurasia ⁽¹⁾	169,997	6%	195,360	7%
Northern Europe	126,988	5%	132,281	5%
Central Europe ⁽²⁾	66,489	2%	81,533	3%
Other	50,851	1%	51,645	2%
TOTAL REVENUE	2,777,120	100%	2,854,876	100%

(1) Russia and other CIS countries.

(2) Eastern European countries that have joined the European Union.

Note 3.2 Purchases and external charges

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Purchases of goods and other supplies	(1,464,154)	(1,466,102)
Production in inventory	14,469	6,792
Changes in inventories of goods and other supplies	31,426	15,214
Other external charges	(596,126)	(581,097)
TOTAL PURCHASES AND EXTERNAL CHARGES	(2,014,385)	(2,025,193)

Note 3.3 Other operating income and expenses

<i>(in thousands of euros)</i>	Notes	At 2019/06/30	At 2020/06/30
Operating services		3,745	3,786
Reversals of provisions	9.1	2,989	2,098
Reversal of current asset impairment	3.5 & 3.6	2,474	2,225
Grants		3,822	4,042
Income from asset disposals		1,690	806
Other operating income*		29,085	13,832
TOTAL OTHER OPERATING INCOME		43,806	26,790

* This item mainly comprises sales to partners not classed as revenue, insurance compensation and settlement of accounts with third parties.

<i>(in thousands of euros)</i>	Notes	At 2019/06/30	At 2020/06/30
Taxes and duties		(23,481)	(25,743)
Provisions	9.1	(2,964)	(4,907)
Impairment of current assets	3.5 & 3.6	(6,174)	(6,862)
Other operating expenses		(21)	150
TOTAL OTHER OPERATING EXPENSES		(32,641)	(37,362)

Note 3.4 Non-recurring items

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Reorganization and restructuring costs	(2,973)	(2,308)
Insurance deductibles and costs relating to claims	(4,517)	(4,215)
Acquisition costs and fees	(360)	0
Other (net balance)	0	(243)
TOTAL NON-RECURRING ITEMS	(7,851)	(6,766)

Note 3.5 Inventories and work-in-progress

<i>(in thousands of euros)</i>	Gross amounts	Provisions	Net carrying amounts at 2019/06/30	Gross amounts	Provisions	Net carrying amounts at 2020/06/30
Materials and packaging	181,159	(1,996)	179,163	185,678	(1,989)	183,689
Work-in-progress and finished goods	468,496	(20,233)	448,263	467,586	(24,147)	443,439
TOTAL INVENTORIES AND WORK-IN-PROGRESS	649,655	(22,229)	627,426	653,264	(26,136)	627,128

Detail of provisions for impairment of inventories and work-in-progress

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Materials and packaging		
Opening balance	(1,710)	(1,996)
Additions	(614)	(760)
Reversals	343	731
Translation adjustments and other	(15)	37
CLOSING BALANCE	(1,996)	(1,987)
Work-in-progress and finished goods		
Opening balance	(16,700)	(20,233)
Additions	(4,910)	(5,216)
Reversals	1,703	514
Translation adjustments and other	(326)	788
CLOSING BALANCE	(20,233)	(24,147)

Note 3.6 Trade and other receivables

Analysis of trade and other receivables:

<i>(in thousands of euros)</i>	Gross amounts	Provisions	Net carrying amounts at 2019/06/30	Gross amounts	Provisions	Net carrying amounts at 2020/06/30
Customers	260,986	(2,041)	258,945	247,492	(1,850)	245,642
Tax and social security receivables	41,618	0	41,618	40,542	0	40,542
Other receivables	24,005	(405)	23,600	24,921	(30)	24,891
TOTAL TRADE AND OTHER RECEIVABLES	326,609	(2,446)	324,163	312,956	(1,880)	311,075

Notes to the annual consolidated financial statements

Change in impairment of trade and other receivables

<i>(in thousands of euros)</i>	2019/06/30	2020/06/30
Customers		
Opening balance	(1,652)	(2,041)
Additions	(636)	(885)
Reversals	279	969
Translation adjustments and other ⁽¹⁾	(32)	107
CLOSING BALANCE	(2,041)	(1,850)
Other receivables		
Opening balance	(527)	(405)
Additions	(14)	(1)
Reversals	150	375
Translation adjustments and other ⁽¹⁾	(15)	2
CLOSING BALANCE	(405)	(30)

(1) Reclassifications from account to account.

Trade and related receivables by maturity

<i>(in thousands of euros)</i>	2019/06/30	2020/06/30
Not yet due	217,871	210,890
Overdue:		
• less than 30 days	35,647	25,573
• between 30 and 90 days	2,749	5,080
• more than 90 days	2,678	4,099
TOTAL TRADE AND RELATED RECEIVABLES	258,945	245,642

Note 3.7 Trade and other payables

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Trade payables	436,858	435,077
Amounts payable for acquisition of assets	15,483	15,791
Tax and social security payables	114,004	126,072
Other payables	41,110	51,447
TOTAL TRADE AND OTHER PAYABLES	607,456	628,387

4. EXPENSES, HEADCOUNT AND EMPLOYEE BENEFITS

Note 4.1 Remuneration and headcount

<i>(in thousands of euros and number of employees)</i>	At 2019/06/30	At 2020/06/30
Employee expense for consolidated companies	(560,814)	(598,242)
Average annual workforce	14,589	14,617
Employees with long-term employment contracts	10,655	10,861

Note 4.2 Employee benefit obligations

4.2.1 Defined contribution plans

The group is involved in setting up pension plans for its personnel in accordance with the laws and practices of the countries in which group companies operate. Commitments correspond to contributions payable. These stand at 31,370 thousand euros at June 30, 2020, compared with 31,388 thousand euros at June 30, 2019.

4.2.2 Defined benefit plans

In addition, the group is mainly responsible for contractual commitments to pay severance and termination benefits. Commitments are measured using the Projected Credit Unit method.

A description of the plans can be found in Note 1.2.12.

Changes to the financial position of defined benefit plans are as follows:

<i>(in thousands of euros)</i>	2018-2019	2019-2020
Income statement: Retirement expense		
Cost of services rendered during the year	1,316	1,461
Impact of discounting	436	333
Projected return on plan assets	(45)	(17)
(Gains)/Losses from plan wind up	0	0
RETIREMENT (INCOME) EXPENSE RECOGNIZED	1,707	1,777

<i>(in thousands of euros)</i>	2018-2019	2019-2020
Change in the present value of the obligation		
Present value of DBO⁽¹⁾ at July 1	26,430	27,521
Cost of services rendered during the year	1,316	1,461
Impact of discounting	436	333
Employee contributions	0	0
Plan reduction and amendment	0	0
Currency effect	9	(18)
Benefits paid	(2,149)	(1,652)
Actuarial (gains)/losses related to changes in demographic assumptions	9	0
Actuarial (gains)/losses related to changes in actuarial assumptions	1,634	1,511
Actuarial (gains)/losses related to experience differences	(164)	87
PRESENT VALUE OF DBO⁽¹⁾ AT JUNE 30	27,521	29,243

(1) DBO: Defined benefit obligation.

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	2018-2019	2019-2020
Change in fair value of plan assets		
Fair value of plan assets at July 1	2,935	1,445
Projected return on plan assets	45	17
Employer contributions	523	1,334
Employee contributions	0	0
Plan wind up	0	0
Benefits paid	(2,054)	(1,577)
Actuarial (gains)/losses related to experience differences	(4)	17
FAIR VALUE OF PLAN ASSETS AT JUNE 30	1,445	1,236

<i>(in thousands of euros)</i>	2018-2019	2019-2020
Reconciliation with amount recognized in balance sheet		
Net financial position: surplus/(deficit)	(26,076)	(28,007)
Impact of the limiting of surpluses	0	0
(Provision) at June 30	(26,076)	(28,007)
NET ASSETS AT JUNE 30	0	0

<i>(in thousands of euros)</i>	2018-2019	2019-2020
Actuarial gains and losses		
Actuarial (gains)/losses generated at July 1	5,279	6,763
Actuarial (gains)/losses generated between July 1 and June 30	1,483	1,581

<i>(in thousands of euros)</i>	2018-2019	2019-2020
Change in carrying amounts recognized during the year		
Net opening (liability) asset	(23,495)	(26,076)
Retirement (expense) income	(1,707)	(1,777)
Benefits paid by the employer	618	1,409
Currency effect	(9)	18
Actuarial differences recognized in equity	(1,483)	(1,581)
NET CLOSING (LIABILITY) ASSET	(26,076)	(28,007)

For the actuarial assumptions at year-end, refer to Note 1.2.12.

The assets managed by financial institutions to cover the group's termination benefit obligations are matched to general assets.

At June 30, 2020, the sensitivity of provisions for retirement benefits to the discount rate was as follows: a 0.50 point rise in the discount rate would have reduced the group's liability by 1,853 thousand euros. Conversely, a 0.50 point drop would have increased the group's liability by 2,034 thousand euros.

Note 4.3 Share-based payments

The Bonduelle SCA General Management is authorized to grant Bonduelle stock options and free shares to certain officers and employees of the group.

Characteristics of the free share allocation plans (AGA)⁽¹⁾

	Plan 5	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12
Date of Shareholders' Meeting:	2015/12/03	2015/12/03	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2016/09/16	2017/10/06	2018/12/07	2018/12/07	2018/12/07	2018/12/07	2018/12/07/
Initial number of shares allocated	76,801	47,582	72,066	7,616	26,429	24,141	24,373
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	N/A	N/A	11,423	0	0	0	0
• Of which number of shares granted to the entire Executive Committee ⁽²⁾	76,801	47,582	72,066	0	26,429	24,141	24,373
• Of which other	0	0	0	7,616	0	0	0
Total number of free shares allocated	76,801	47,582	72,066	7,616	26,429	24,141	24,373
Total number of free shares canceled or expired	63,196			0			
Effective allocation date	2019/09/16	2020/10/06	2021/11/05	2019/12/07	2020/12/31	2021/02/28	2021/03/31
Date from which shares can be sold	2019/09/17	2020/10/06	2021/11/05	2020/12/07	2020/12/31	2021/02/28	2021/03/31
Number of shares actually awarded at June 30, 2020	13,605	0	0	7,616	0	0	0

	Plan 13	Plan 14	Plan 15	Plan 16	Plan 17	Plan 18	Plan 19
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of General Management decision	2018/12/07	2019/02/11	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	18,619	23,024	21,231	21,230	21,230	35,535	3,581
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	0	0	0	0	0	0
• Of which number of shares granted to the entire Executive Committee ⁽²⁾	18,619	0	0	0	0	9,275	0
• Of which other	0	23,024	21,231	21,230	21,230	26,260	3,581
Total number of free shares allocated	18,619	23,024	21,231	21,230	21,230	35,535	3,581
Total number of free shares canceled or expired							
Effective allocation date	2021/12/31	2022/02/11	2020/12/13	2021/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2021/12/31	2022/02/11	2021/12/13	2021/12/13	2022/12/13	2022/12/14	2022/12/14
Number of shares actually awarded at June 30, 2020	0	0	0	0	0	0	0

Notes to the annual consolidated financial statements

	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25	Plan 26
Date of Shareholders' Meeting:	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Initial number of shares allocated	898	136,062	364	3,239	1,928	2,910	16,388
• Of which number of shares granted to Guillaume Debrosse, Permanent Representative of Pierre et Benoit Bonduelle SAS, General Manager of Bonduelle SCA	0	18,339	0	0	0	0	0
• Of which number of shares granted to the entire Executive Committee ⁽²⁾	0	94,163	0	0	0	0	12,786
• Of which other	898	41,899	364	3,239	1,928	2,910	3,602
Total number of free shares allocated	898	136,062	364	3,239	1,928	2,910	16,388
Total number of free shares canceled or expired							
Effective allocation date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Date from which shares can be sold	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Number of shares actually awarded at June 30, 2020	0	0	0	0	0	0	0

(1) The free share grant is based on the one hand on a long-term incentive mechanism. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. And on the other hand, as part of an end-of-career mechanism for senior executives, based on the execution of succession plans. In accordance with the provisions of the AFEF-MEDEF Code, there are no hedging transactions in favor of corporate officers.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8 onwards.

Valuation of stock option and free share allocation plans

As stated in Note 1.2.17, share purchase options and free shares granted to employees are measured at their fair value on the allocation date, based on the Black & Scholes option pricing model for stock options and the discounting of share value adjusted for dividends for the free share allocation plans.

The fair value of free shares granted is also calculated on the basis of presence and performance requirements established by the Executive Management.

The expense under IFRS 2 for the period was 2,993 thousand euros.

5. FINANCING AND FINANCIAL INSTRUMENTS

Note 5.1 Management of financial risks

The group has established an organization that provides for centralized management of all of its liquidity, currency, interest rate and counterparty credit risks. The Finance Department has assigned the group Finance and Treasury Department responsibility for financial risk management, and provided it with all of the expertise and tools needed to participate in the various financial markets as effectively and safely as possible. The organization and procedures utilized are regularly reviewed by the Internal Audit Department and the Statutory Auditors. At meetings held regularly with the Chief Financial Officer and Head of Finance and Treasury, the group's Executive Management validates, on the basis of a report published monthly, the implementation of previously authorized management strategies.

In a rapidly changing global economic environment, characterized by market volatility and changes in financial techniques, the role of the group Finance and Treasury Department is to:

- ensure optimum and sufficient financing for the development and growth of the group's operating activities;
- identify, evaluate and hedge all financial risks in close collaboration with the operations teams.

The objective is to minimize, at the lowest possible cost, the impact of financial market fluctuations on the group's income statement, in order to reduce the capital allocation required to manage these financial risks.

The group prohibits the taking of speculative positions.

5.1.1 Liquidity risk

The group Finance Department is responsible for maintaining sufficient liquidity at all times. It accomplishes this by efficiently managing the group's cash balances and ensuring that the maturity and conditions of the financing obtained are appropriate. In particular, it arranges confirmed lines of credit to maximize the flexibility of the group's financing (see Note 5.6 of the notes to the consolidated financial statements at June 30, 2020).

The Company specifically reviewed its liquidity risk and considers that it is able to meet its future payments.

5.1.2 Market risks

Currency risk

Risks related to changes in foreign exchange rates

The group publishes its consolidated financial statements in euros, and in 2019-2020 44.1% of revenue and 40.8% of current operating income were denominated in euros.

The share of assets, liabilities, sales and earnings denominated in other currencies – essentially the Polish zloty, Hungarian forint, Russian ruble, Brazilian real and US and Canadian dollars – fluctuates continuously. This means that the group is affected by fluctuations in the value of these currencies relative to the euro when they are translated into euros in the consolidated financial statements. For example, when the euro rises against these currencies, it reduces the earnings contribution from those subsidiaries whose financial statements are denominated in these currencies.

All sales and expenses of group subsidiaries are generally expressed in their local currency, with the exception of imports, exports and financial transactions covered by centralized and systematic foreign currency hedges, where the type of exposure means that it can be hedged: Bonduelle therefore believes that its local exposure to currency fluctuations, after hedging, is limited.

The group's international growth strategy contributes to increasing the weight of non euro-denominated activities in revenue, operating profit and consolidated net income.

Hedging policies for currency risk

The group seeks to hedge all risks relating to the activities of its subsidiaries denominated in a currency other than their functional currency and risks relating to the financing of some subsidiaries operating in countries whose functional currency is not the euro; the asset/liability structure of the financing is created by natural matching or by putting financial instruments in place.

The group uses over-the-counter financial instruments only to hedge the financial risks generated by its production and sales activities. All hedges entered into must comply with the objectives and procedures established by the Bonduelle Group's Executive Management. These transactions are centralized within the group Finance and Treasury Department.

The group's policy regarding fluctuations in foreign exchange rates consists of periodically calculating its net exposure to foreign currencies and using financial derivatives to reduce this risk.

The group makes use above all of currency forward contracts, currency swaps and options entered into with highly-rated bank counterparties. Details of the portfolio as well as an analysis of foreign exchange rate sensitivity appear in Notes 5.2 and 5.5 to the consolidated financial statements at June 30, 2020.

Interest rate risk

The interest rate management policy is coordinated, controlled and handled centrally, with the aim of protecting future cash flows and reducing the volatility of finance costs. The group uses various instruments available on the market, especially interest rate options and swaps.

Under IFRS 9, interest rate fluctuations may have an impact on the group's consolidated net income and equity. Details of the portfolio as well as an analysis of interest rate sensitivity appear in Notes 5.2 and 5.5 to the consolidated financial statements at June 30, 2020.

Credit risk

In light of the high credit quality of the group's principal counterparties and the wide dispersion of its customers throughout the world, especially in the mass-market retailing sector, the group considers that it does not have significant exposure to credit risk. Nevertheless, most of this risk is covered by a first-class insurer.

Given the high liquidity of the group's trade and related receivables, the fair value of these assets is considered to be equal to their carrying amount.

Counterparty credit risk

In its dealings in financial assets in general and any cash balances, the group works only with highly-rated bank counterparties. Any cash surpluses are generally managed in short-term interest-bearing deposits.

Raw materials risk

The Bonduelle Group has always favored the best agricultural lands and the geographical diversification of its sourcing regions when deciding where to locate its production

facilities, in order to reduce the climate-related risks inherent to all growing activities.

There is, moreover, no organized market for the agricultural raw materials purchased by the Bonduelle Group. Changes in the prices of agricultural raw materials quoted on a market do, however, have a more or less significant impact on the group's purchase prices, depending on the agricultural alternatives available to producers. In order to ensure long-term relationships with its vegetable suppliers, Bonduelle holds annual negotiations with producers' associations well in advance of the harvest, which relate principally to the producer's net margin per hectare. Bonduelle is therefore obliged to adjust its selling prices to reflect the results of its vegetable purchasing negotiations, which vary between sourcing regions.

However, the resilience of the Bonduelle Group's recurring operating profitability demonstrates its overall ability to pass on the increase in raw material costs in its selling prices.

5.1.3 Equity management

The Bonduelle Group always ensures that its financial structure remains optimal by respecting the balance between its net financial debt and its equity, and by maintaining a consistent dividend policy. This is intended to keep the cost of capital to a minimum, to maximize share price and dividend growth for the Shareholders and to maintain sufficient financial flexibility to take advantage of any opportunities that may arise.

Shareholders' equity at June 30, 2020 stood at 709.9 million euros. On the basis of this, General Management will propose a dividend of 0.40 euro per share to the Shareholders' Meeting of December 3, 2020.

Note 5.2 Financial income (expense)

The group's net financial income (expense) at June 30, 2020 amounted to -25.9 million euros, compared with -22.6 million euros the previous year.

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Cost of net debt	A	(21,887)
Cash and cash equivalents	107	311
Interest expense (at effective interest rate)	(21,994)	(20,717)
Gains and losses on liabilities covered by fair value hedges	(7,480)	149
Gains and losses on fair value hedging derivatives	7,480	(87)
Other financial income and expenses	B	(750)
Foreign exchange gain (loss)	(875)	(3,535)
Net gain (loss) on derivatives ineligible for hedge accounting (foreign currency & interest rate risk)	503	748
Other financial income and expenses	(378)	(2,727)
FINANCIAL RESULT	A + B	(22,637)

The cost of net financial debt, the main component of financial income (expense), was down from -21.9 million euros at June 30, 2019 to -20.3 million euros at June 30, 2020.

It comprises mainly 20.7 million euros in interest paid at the effective interest rate. Further to the adoption of IFRS 9, the impact of residual ineffectiveness on the debt hedged at fair value, and hedge derivatives recognized at fair value linked to cross-currency basis swap spreads, is recognized in equity and will be recognized in profit or loss when the underlying debt matures, in line with the option offered by IFRS 9 and adopted by the group.

The reduction in the cost of net debt was mainly due to:

- the dilutive effect of the refinancing of the EuroPP by the USPP issued in May 2019;
- amortization of USPP and Term Loan debt instruments;
- a decrease in the interest rates of the currencies in which the group borrows.

The interest rate, calculated on the group's average debt, all currencies combined, and restated to account for IFRS impacts, stood at 2.15%, compared with 2.41% the previous year.

Other financial income and expenses (-5.5 million euros) break down as follows:

- a 2.8 million-euro foreign exchange loss corresponding to gains/losses from foreign exchange hedges on cash flows relating to commercial activities and cash in foreign currencies. Further to the adoption of IFRS 9, the impact of ineffectiveness (time value of options) is recognized in equity and reclassified to profit or loss when the underlying flow matures, in line with the principles adopted by the group;
- a 2.7 million-euro loss in other financial income and expenses, mainly due to interest charges on IFRS 16 lease liabilities for an amount of -2.5 million euros.

As required by IFRS 7, the group performed sensitivity analyses to measure its exposure to material changes in interest and foreign exchange rates.

The scope of the interest rate sensitivity analyses included all financial instruments, both debt and derivatives. The analyses were made assuming a uniform shift of +/-50 basis points in all yield curve maturities at the reporting date. The market values of the instruments were obtained from the valuation platforms used by the group's Finance and Treasury Department, and market data are populated using real-time information systems (Reuters, etc.).

Analysis of sensitivity to interest rates

	Change in interest rates			
	+50 bps		-50 bps	
	Impact on equity	Impact on results	Impact on equity	Impact on results
<i>(in thousands of euros)</i>				
Interest on debt	0	(3,592)	0	3,592
Mark-to-market valuation of debt	0	4,334	0	(4,459)
Payables	0	742	0	(867)
Financial income from interest rate derivatives	0	1,423	0	(892)
Mark-to-market valuation of interest rate derivatives	1,445	(4,017)	(836)	4,127
Interest rate derivatives	1,445	(2,594)	(836)	3,235
TOTAL	1,445	(1,852)	(836)	2,368

The same valuation methods used to measure interest rate sensitivity (information systems and valuation platforms, etc.) are used to measure the group's exposure to changes in the currencies it uses for business and financing purposes (USD, HUF, CAD, RUB, PLN, ...). The scope includes all balance sheet liabilities and receivables, those portions of trade-related flows expected to be generated during the period hedged, and all derivative instruments used to hedge foreign currency exposures.

In accordance with IFRS 7 §23, it is specified that, since this consists primarily of hedges of trading flows denominated in foreign currencies, the flows hedged and the associated hedging instruments generally mature in less than one year.

In the case of longer-term assets or liabilities, hedges can extend beyond one year, though they must not exceed the current limit of five years.

For the methods used to prepare the currency fluctuation sensitivity calculations, a variation of +/-5% in exposure to the main currencies has been applied.

Analysis of sensitivity to changes in exchange rates (excluding subsidiaries' net equity)

	Exchange rate changes of			
	+5% variation in the euro against the foreign currency		(5)% variation in the euro against the foreign currency	
	Impact on equity	Impact on results	Impact on equity	Impact on results
<i>(in thousands of euros)</i>				
HUF/EUR	35	36	(42)	(127)
USD/EUR	56	(43)	(57)	27
PLN/EUR	17	(12)	(17)	24
RUB/EUR	(39)	(336)	74	159
USD/CAD	17	(78)	(15)	26
TOTAL	86	(433)	(58)	108

Note 5.3 Presentation of financial assets and liabilities by category

At 2019/06/30

	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
(in thousands of euros)						
Non-current assets						
Other non-current financial assets	38,519	38,519	5,876	16,287	16,358	0
Investments in subsidiaries	16,061	16,061	0	16,061	0	0
Derivative assets	16,584	16,584	0	226	16,358	0
Other non-current financial assets	5,875	5,875	5,876	0	0	0
Other non-current assets	2,908	2,908	1,428	0	0	1,480
Other non-current receivables	1,428	1,428	1,428	0	0	0
Prepaid expenses	1,480	1,480	0	0	0	1,480
Current assets						
Trade & other receivables	330,012	330,012	330,012	0	0	0
Other current assets	11,883	11,883	100	0	0	11,783
Non-consolidated loans and receivables	93	93	93	0	0	0
Prepaid expenses	11,783	11,783	0	0	0	11,783
Other assets	7	7	7	0	0	0
Derivative assets	3,849	3,849	0	334	3,515	0
Marketable securities and other investments	286	286	286	0	0	0
Cash and cash equivalents	16,407	16,407	16,407	0	0	0

(in thousands of euros)	Value on the balance sheet	Fair value	Financial liabilities within the scope of IFRS 9 on financial instruments			Liabilities excluded from the scope of IFRS 9 on financial instruments
			Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
Non-current liabilities						
Financial debts	564,215	564,620	540,033	2,432	22,155	0
Debt excluding derivatives	561,783	562,188	540,033	0	22,155	0
Derivative liabilities	2,432	2,432	0	2,432	0	0
Other non-current liabilities	29,886	29,886	19,673	0	0	10,214
Prepaid income and other accrual accounts	10,214	10,214	0	0	0	10,214
Miscellaneous debts	19,673	19,673	19,673	0	0	0
Current liabilities						
Trade and other payables	609,559	609,559	609,559	0	0	0
Current Financial debts	127,659	127,689	123,057	439	4,192	0
Debt excluding derivatives	126,229	126,259	123,057	0	3,201	0
Current derivative liabilities	1,430	1,430	0	439	991	0
Other current liabilities	1,887	1,887	0	0	0	1,887
Prepaid income and other accrual accounts	1,887	1,887	0	0	0	1,887

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At 2020/06/30

(in thousands of euros)	Value on the balance sheet	Fair value	Financial assets within the scope of application of IFRS 9 on financial instruments			Assets excluded from the scope of application of IFRS 9 on financial instruments
			Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
Non-current assets						
Other non-current financial assets	30,175	30,175	4,835	10,396	14,944	0
Investments in subsidiaries	10,353	10,353	0	10,353	0	0
Derivative assets	14,988	14,988	0	43	14,944	0
Other non-current financial assets	4,835	4,835	4,835	0	0	0
Other non-current assets	2,130	2,130	1,238	0	0	892
Other non-current receivables	1,238	1,238	1,238	0	0	0
Prepaid expenses	892	892	0	0	0	892
Current assets						
Trade & other receivables	311,075	311,075	311,075	0	0	0
Other current assets	8,336	8,336	42	0	0	8,294
Non-consolidated loans and receivables	33	33	33	0	0	0
Prepaid expenses	8,294	8,294	0	0	0	8,294
Other assets	9	9	9	0	0	0
Derivative assets	6,723	6,723	0	728	5,994	0
Marketable securities and other investments	178	178	178	0	0	0
Cash and cash equivalents	6,460	6,460	6,460	0	0	0

			Financial liabilities within the scope of IFRS 9 on financial instruments			Liabilities excluded from the scope of IFRS 9 on financial instruments
	Value on the balance sheet	Fair value	Amortized cost	Fair value through Shareholders' equity	Fair value through profit or loss	
<i>(in thousands of euros)</i>						
Non-current liabilities						
Financial debts	541,442	541,751	524,969	2,052	14,730	0
Debt excluding derivatives	539,390	539,699	524,969	0	14,730	0
Derivative liabilities	2,052	2,052	0	2,052	0	0
Other non-current liabilities	24,919	24,919	16,563	0	0	8,356
Prepaid income and other accrual accounts	8,356	8,356	0	0	0	8,356
Miscellaneous debts	16,563	16,563	16,563	0	0	0
Current liabilities						
Trade and other payables	628,387	628,387	628,387	0	0	0
Current Financial debts	117,915	117,939	111,218	1,102	5,619	0
Debt excluding derivatives	115,019	115,043	111,218	0	3,825	0
Current derivative liabilities	2,896	2,896	0	1,102	1,794	0
Other current liabilities	2,203	2,203	0	0	0	2,203
Prepaid income and other accrual accounts	2,203	2,203	0	0	0	2,203

Offsetting financial assets and liabilities (IFRS 7 amendment)

The group subscribes for over-the-counter derivatives with leading banks under agreements which offset payables and receivables in the event of default of one of the contracting parties. These conditional netting agreements do not meet IAS 32 criteria for offsetting derivative assets and liabilities in the balance sheet. They do, however, fall within the scope of disclosures to be made under IFRS 7.13 on the offsetting of financial assets and liabilities. On this basis, the effects of the netting agreements are as follows:

- net amount of derivative assets under IFRS 7.13: +21.7 million euros;
- net amount of derivative liabilities under IFRS 7.13: -4.9 million euros.

The fair value of 11.5 million euros recognized in the balance sheet for derivative assets essentially relates to cross-currency swaps in US dollars. These swaps were introduced to hedge the bond issue in the United States with a nominal value of 87 million US dollars at June 30, 2020.

These transactions are equally distributed among three highly-rated bank counterparties.

Note 5.4 Other non-current financial assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2018/06/30	Acquisitions or charges	Disposals or reversals	Other ⁽³⁾	At 2019/06/30
Gross values⁽¹⁾					
Equity investments ⁽²⁾	17,135	0	0	0	17,135
Derivative assets	13,297	0	0	3,287	16,584
Other non-current financial assets	5,614	628	(143)	(18)	6,080
	36,046	629	(143)	3,268	39,800
Impairment					
Equity investments ⁽²⁾	1,075	0	0	0	1,075
Other non-current financial assets	206	0	0	0	206
	1,281	0	0	0	1,281
Net amount					
Equity investments ⁽²⁾	16,060	0	0	0	16,060
Derivative assets	13,297	0	0	3,287	16,584
Other non-current financial assets	5,408	628	(143)	(18)	5,875
	34,765	629	(143)	3,268	38,519

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposals or reversals	Other ⁽³⁾	At 2020/06/30
Gross values⁽¹⁾					
Equity investments ⁽²⁾	17,135	909	(5)	0	18,039
Derivative assets	16,584	0	0	(1,596)	14,988
Other non-current financial assets	6,082	197	(635)	(603)	5,041
	39,800	1,106	(640)	(2,199)	38,067
Impairment					
Equity investments ⁽²⁾	1,075	6,616	(5)	0	7,686
Other non-current financial assets	206	0	0	0	206
	1,281	6,616	(5)	0	7,892
Net amount					
Equity investments ⁽²⁾	16,060	(5,707)	0	0	10,353
Derivative assets	16,584	0	0	(1,596)	14,988
Other non-current financial assets	5,876	197	(635)	(603)	4,835
	38,519	(5,510)	(635)	(2,199)	30,175

(1) Valuation principles are described in Note 1.2.

(2) This item corresponds to the carrying amount of the main shares in non-consolidated companies held by the group. The heading primarily contains the Bonduelle Group's interests in Coopérative France Champignon (France), in which net income for the fiscal year was not deemed significant. In accordance with IFRS 10 and 11, this company was not consolidated (Note 1.1.2), since the group does not have a controlling interest. The change in the fair value of these securities is recognized in Shareholders' equity.

(3) Reclassifications and fair value of derivative assets.

Note 5.5 Derivative financial instruments

The group uses over-the-counter derivatives to manage exposure to foreign exchange and interest rate risks. Group policy excludes being engaged in speculative transactions on the financial markets.

5.5.1 Interest rate derivatives

Fair value hedges

Two of the fixed-rate bonds issued by the group were swapped to a variable interest rate at the time they were issued. The EUR tranche of the USPP issued on July 6, 2017, was swapped, in full, to a variable interest rate. These swaps meet the criteria required for fair value hedge accounting under IAS 39, amended by IFRS 9. The portion of the underlying debt and the swaps were recognized in the balance sheet at their market value.

Cash flow hedges

In August 2010, the group issued a fixed-rate USPP bond of 145 million dollars. In respect of the share of debt hedged by a derivative instrument converting a USD fixed-rate into a euro fixed-rate, provided the effectiveness of the hedging relationship has been validated using prospective tests, all changes in fair value of these instruments are booked directly to equity.

With regard to the EUR tranche of the USPP issued in July 2017, caps were put in place to protect against any interest rate rises. These hedges meet the criteria required for accounting in equity under IFRS 9.

Hedges not eligible for hedge accounting under IFRS

The group's debt also includes outstanding debts swapped into a variable interest rate. The group is therefore exposed to increases in euro interest rates. To hedge this risk, the group has set in place tunnel-type options, or caps, that protect it against any significant rise in interest rates. These instruments now meet the criteria required for accounting in equity under IFRS 9. At June 30, 2020, the group did not have any interest rate hedges that were not eligible for hedge accounting.

5.5.2 Foreign currency derivatives

Fair value hedges

The group is exposed to changes in the value of the bonds issued in US dollar in 2010 produced by fluctuations in the EUR/ USD exchange rate. Derivatives, forward currency contracts or cross-currency swaps, qualifying for hedge accounting under IAS 39, amended by IFRS 9, have been introduced to fully hedge the residual nominal value of this risk.

As in previous years, the group introduced foreign currency and interest rate hedges on intra-group financing covering the needs of some of its subsidiaries located outside of the euro zone (Canada, Russia, Brazil, Hungary, Poland and the US). This intra-group financing has been the subject of full and systematic hedging of the foreign exchange risk, so that changes in the underlying value (loan/intra-group borrowings in currencies) are fully offset by changes in inverse values of the hedging item. Typically, these hedges were made through forward purchase or sale contracts.

Cash flow hedges

Most of the group's sales are in euros. However, in certain countries, the group may issue invoices denominated in foreign currencies, mostly the US dollar, Canadian dollar, Hungarian forint, Russian ruble and Polish zloty. The group publishes its financial statements in euros, and changes in the value of these currencies against the euro may impact consolidated net income. To limit the sensitivity of its earnings to changes in exchange rates, the group introduces cash flow hedges using foreign currency forwards and options.

Cross-currency swaps also encompass an interest rate component in the hedging. When it involves hedging changes in the value of future cash flows by freezing them using a fixed rate, this hedging is eligible for cash flow hedge treatment; changes in value are then recorded in equity, then recycled in profit and loss as and when hedged flows occur.

Hedges not eligible for hedge accounting under IFRS

Some derivatives introduced by the group to hedge future cash flows do not qualify for hedge accounting under IFRS 9. These consist mainly of out-of-the-money options. Under these circumstances, changes in value are recognized directly in profit or loss.

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Derivatives at 2019/06/30

		Market value		Carrying amount	
	Notional amount	Assets	Liabilities and Shareholders' equity	Assets	Liabilities and Shareholders' equity
(in thousands of euros)					
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	423,266	257	2,653	257	2,653
Fair value hedges	216,784	8,114	0	8,114	0
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
o.w. forward contracts: Swaps	0	0	0	0	0
o.w. options: Caps	0	0	0	0	0
o.w. options: Floors	0	0	0	0	0
Current portion				401	222
Non-current portion				7,970	2,431
Foreign currency derivatives (B)					
Cash flow hedges	25,611	303	217	303	217
o.w. forward contracts	12,832	107	61	107	61
o.w. options	12,778	197	156	197	156
Fair value hedges	157,639	11,558	235	11,558	235
Hedges not eligible for hedge accounting under IFRS	65,609	201	756	201	756
o.w. forward contracts	35,043	133	214	133	214
o.w. options	30,566	68	542	68	542
Current portion				3,448	1,208
Non-current portion				8,614	1
TOTAL DERIVATIVES (A + B)					
Current portion				3,849	1,430
Non-current portion				16,584	2,432

(1) Including non-active caps.

Derivatives At 2020/06/30

		Market value		Carrying amount	
	Notional amount	Assets	Liabilities and Shareholders' equity	Assets	Liabilities and Shareholders' equity
(in thousands of euros)					
Interest rate derivatives (A)					
Cash flow hedges ⁽¹⁾	427,671	43	2,700	43	2,700
Fair value hedges	200,902	8,927	0	8,927	0
Hedges not eligible for hedge accounting under IFRS	0	0	0	0	0
o.w. forward contracts: Swaps	0	0	0	0	0
o.w. options: Caps	0	0	0	0	0
o.w. options: Floors	0	0	0	0	0
Current portion				554	575
Non-current portion				8,416	2,125
Foreign currency derivatives (B)					
Cash flow hedges	35,730	728	454	728	454
o.w. forward contracts	21,246	322	268	322	268
o.w. options	14,485	406	186	406	186
Fair value hedges	86,530	11,359	720	11,359	720
Hedges not eligible for hedge accounting under IFRS	61,128	653	1,074	653	1,074
o.w. forward contracts	36,874	525	551	525	551
o.w. options	24,254	128	523	128	523
Current portion				6,169	2,248
Non-current portion				6,571	0
TOTAL DERIVATIVES (A + B)					
Current portion				6,723	2,823
Non-current portion				14,988	2,125

(1) Including non-active caps.

Group's net currency position (excluding exposure on subsidiaries' net equity)

	2019/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
<i>(in thousands of euros)</i>						
Net position before hedging	2,663	13,640	14,430	(6,739)	4,178	(5,917)
Net position after hedging	(1,852)	(275)	9,182	(384)	1,436	(1,203)

	2020/06/30					
	USD/EUR	HUF/EUR	USD/CAD	RUB/EUR	PLN/EUR	OTHER
<i>(in thousands of euros)</i>						
Net position before hedging	4,597	17,778	16,427	(7,761)	5,336	(10,659)
Net position after hedging	(488)	(1,363)	(451)	(902)	(820)	(2,077)

Note 5.6 Net debt

5.6.1 Analysis of net debt by component

At 2019/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	436,525	28,767	0	126,275	299,559	454,601
Finance leases	1,957	66	66	913	913	1,957
Other bank borrowings	168,531	178	35,328	132,915	110	168,531
Other borrowings and financial debts	2,906	903	903	549	549	2,906
Accrued interest	3,100	3,100	0	0	0	3,100
Current bank lines	56,918	56,918	0	0	0	56,918
Total gross debt before derivatives	669,936	89,933	36,297	260,652	301,131	688,012
Derivatives – Liabilities	0	1,318	112	2,431	0	3,862
<i>o.w derivatives hedging a debt in a fair value hedge</i>	0	0	0	0	0	0
<i>o.w. other derivatives</i>	0	1,318	112	2,431	0	3,862
Total gross debt after fair value of derivatives	0	91,251	36,409	263,083	301,131	691,874
Derivatives – Assets	0	3,702	147	10,228	6,355	20,433
<i>o.w derivatives hedging a debt in a fair value hedge</i>	0	3,241	0	10,002	6,355	19,599
<i>o.w. other derivatives</i>	0	461	147	226	0	834
Securities	286	286	0	0	0	286
Cash	16,407	16,407	0	0	0	16,407
TOTAL NET DEBT		70,856	36,261	252,855	294,775	654,748

At 2020/06/30

<i>(in thousands of euros)</i>	Nominal	< 6 months	< 1 year	1 to 5 years	> 5 years	Total
Bonds (USPP)	411,592	29,410	0	167,243	232,488	429,141
Lease liabilities	84,227	10,712	8,935	44,602	19,978	84,227
Other bank borrowings	186,872	5,854	42,246	138,772	0	186,872
Other borrowings and financial debts	1,276	194	194	887	0	1,276
Accrued interest	2,575	2,575	0	0	0	2,575
Current bank lines	34,544	34,544	0	0	0	34,544
Total gross debt before derivatives	721,086	83,289	51,376	351,504	252,466	738,636
Derivatives - Liabilities	0	1,910	913	2,125	0	4,948
<i>o.w derivatives hedging a debt in a fair value hedge</i>	0	720	0	0	0	720
<i>o.w. other derivatives</i>	0	1,190	913	2,125	0	4,228
Total gross debt after fair value of derivatives	0	85,199	52,289	353,629	252,466	743,583
Derivatives - Assets	0	2,619	4,105	8,000	6,987	21,711
<i>o.w derivatives hedging a debt in a fair value hedge</i>	0	1,504	3,839	7,957	6,987	20,287
<i>o.w. other derivatives</i>	0	1,115	266	43	0	1,424
Securities	178	178	0	0	0	178
Cash	6,460	6,460	0	0	0	6,460
TOTAL NET DEBT						715,234
TOTAL NET DEBT - EXCLUDING IFRS 16						631,007

5.6.2 Analysis of net debt by interest rate

<i>(in thousands of euros)</i>	2019/06/30	2020/06/30
Net financial debt - Excluding IFRS 16	654,748	631,007
Before interest rate hedging		
Fixed rate	462,564	433,428
Floating rate	192,185	197,579
After interest rate hedging		
Fixed rate	521,882	445,471
Floating rate	132,866	185,537

5.6.3 Analysis of net debt by currency

<i>(in thousands of euros)/(-) = cash balance</i>	2019/06/30	2020/06/30
EUR	459,888	442,160
USD	178,750	178,303
CAD	17,492	6,873
HUF	9,681	8,398
RUB	(26,927)	(12,050)
BRL	5,851	3,215
PLN	7,504	2,621
KZT	2,510	1,488
TOTAL NET DEBT - EXCLUDING IFRS 16	654,748	631,007

5.6.4 Net debt (including derivatives) and gearing

	2019/06/30	Lease liabilities as at July 1, 2019	Increase	(Decrease)	Changes in fair value of debt	Changes in fair value of derivatives	Translation adjustments	Other ⁽¹⁾	2020/06/30
Financial liabilities	691,874	0	19,048	(49,603)	(492)	1,130	(100)	(2,500)	659,356
Lease liabilities	0	91,440	18,606	(21,005)	0	0	(1,155)	(3,659)	84,227
Investments and derivative assets	37,126	0	0	(7,615)	0	1,315	(2,570)	92	28,349
Net debt (A)	654,748	91,440	37,653	(62,993)	(492)	(186)	1,315	(6,251)	715,234
Net debt - excluding IFRS 16	654,748	0	19,048	(41,988)	(492)	(186)	2,470	(2,593)	631,007
Total equity (B)	724,972								709,868
CAPITAL EMPLOYED (A+B)	1,379,720								1,425,103
Gearing (A/B)	90.3%								100.8%

(1) "Other" mainly corresponds to the reclassification of former IAS 17 leases as lease liabilities (see Note 1.1.1), the change in accrued interest and non-cash contract amendments for lease liabilities.

5.6.5 Market value of financial assets and liabilities other than derivatives

For all other financial assets and liabilities not appearing in these tables, both the market value and the carrying amount are equal to the par value.

(in thousands of euros)	At 2019/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Payables			
Bonds (USPP)	436,525	464,020	454,601
Bonds (EuroPP)	0	0	0
Bank borrowings	170,487	170,487	170,487
Other borrowings and financial debts	2,906	2,906	2,906
Accrued interest	3,100	3,100	3,100
Current bank lines	56,918	56,918	56,918
TOTAL	669,936	697,431	688,012
<i>o.w. debt covered by fair value hedge</i>		237,177	223,798
<i>o.w. debt covered by cash flow hedges</i>		318,204	318,204
Assets			
Cash and securities	16,693	16,693	16,693
TOTAL	16,693	16,693	16,693

(in thousands of euros)	At 2020/06/30		
	Par value	Market value	Carrying amount
Liabilities			
Payables			
Bonds (USPP)	411,592	439,725	429,141
Lease liabilities	84,227	84,227	84,227
Bank borrowings	186,872	186,872	186,872
Other borrowings and financial debts	1,276	1,276	1,276
Accrued interest	2,575	2,575	2,575
Current bank lines	34,544	34,544	34,544
TOTAL	721,086	749,219	738,636
<i>o.w. debt covered by fair value hedge</i>		219,521	208,938
<i>o.w. debt covered by cash flow hedges</i>		247,985	247,985
Assets			
Cash and securities	6,638	6,638	6,638
TOTAL	6,638	6,638	6,638

5.6.6 Analysis of bond issue maturities

	Maturity	Notional amount	Currencies	< 1 year		1 to 5 years		> 5 years		TOTAL	
				Nominal	Interest*	Nominal	Interest*	Nominal	Interest*	Nominal	Interest*
Public issues											
Private issues	2022	145,000	USD	22,612	2,849	45,224	2,279	0	0	67,836	5,128
	2022	15,175	EUR	3,035	362	6,070	290	0	0	9,105	653
	2027	150,000	EUR	0	2,640	60,000	9,507	90,000	2,377	150,000	14,524
	2027	50,000	USD	0	1,719	17,860	6,191	26,790	1,548	44,651	9,458
	2029	140,000	EUR	0	2,597	28,000	10,409	112,000	5,212	140,000	18,218

* Amounts expressed in euros and before any interest rate hedging.

At June 30, 2020

Issuances are subject to financial covenants, principally an early redemption clause should Bonduelle default on its financial debt (cross default), and in the event of failure to comply with the following ratios:

- long-term debt/long-term equity ratio less than or equal to 0.60;
- consolidated current assets/consolidated current liabilities ratio greater than or equal to 1.10.

At June 30, 2020, the group complied with these financial covenants.

5.6.7 Liquidity

As of June 30, 2020, 85 million euros were drawn from the 300 million euros RCF (Revolving Credit Facility) maturing on July 2021.

On this same date, the group had several confirmed bank credit lines with maturities of up to two years, bringing the amount of confirmed bank lines (including RCF) to 440 million euros (unchanged since June 2019), of which 91 million euros had been drawn at June 30, 2020.

The sums drawn from bank loans (including RCF) confirmed beyond a year are reported in the consolidated balance sheet under non-current financial liabilities.

In addition, as part of its ongoing efforts to optimize its financing, Bonduelle has set up a 300 million euro short-term negotiable debt security (NEU CP) program. The inaugural issue was carried out on July 29, 2020 at particularly competitive terms, once again underlining investors' confidence in the group's financial strength. This program, which provides access to a new, disintermediated and flexible short-term financing resource, replaces confirmed financing lines that remain available to the group.

6. INCOME TAX

Note 6.1 Income tax

6.1.1 Analysis of net income tax expense

Total income tax expense is analyzed in the following manner:

	At 2019/06/30	At 2020/06/30
Average tax rate:	22.1%	28.1%

6.1.2 Reconciliation of income tax expense and profit before tax

(in thousands of euros)	At 2019/06/30	%	At 2020/06/30	%
Net earnings, group share	72,617		54,620	
Non-controlling interests	(44)		(18)	
Share of net income from associates	48		80	
Income tax expense	20,555		21,348	
PROFIT BEFORE TAX	93,176		76,030	
Theoretical tax expense ⁽¹⁾	32,081	34.43%	26,177	34.43%
Reconciliation:				
Permanent differences	(1,918)	(2.1)%	(253)	(0.3)%
Rate differential (outside France) ⁽²⁾	(8,947)	(9.6)%	(7,321)	(9.6)%
Impact of tax loss carryforwards and other	(661)	(0.7)%	2,744	3.6%
ACTUAL INCOME TAX EXPENSE	20,555	22.1%	21,348	28.1%

(1) In France, the exceptional tax contribution to which the group is subject is 3.3% for the 2019-2020 fiscal year. The theoretical rate of tax, including this extraordinary contribution, was 34.43% in 2019-2020.

(2) The main contributors to the tax rate differential are Canada, Hungary and Russia.

At June 30, 2020, tax paid amounted to 27,157 thousand euros.

6.1.3 Deferred tax

(in thousands of euros)	At 2019/06/30	At 2020/06/30
Provisions and non-current assets	3,404	2,768
Margin in inventory	414	472
Tax loss carryforwards ⁽¹⁾	14,535	20,802
Accelerated depreciation and regulated provisions	(14,636)	(14,785)
Other ⁽²⁾	2,527	2,192
NET DEFERRED TAX ASSETS (LIABILITIES)	6,244	11,450

(1) Due to the profit prospects of the companies concerned.

(2) Change in taxes due to restatements of financial instruments.

Notes to the annual consolidated financial statements

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
OPENING BALANCE	1,805	6,244
Acquisitions and disposals of subsidiaries	0	0
Tax recognized in the income statement	2,604	5,508
Taxes recognized directly through equity	1,740	(228)
Other changes ⁽¹⁾	95	(74)
CLOSING BALANCE	6,244	11,450

(1) Translation adjustments and item-to-item transfer.

Deferred tax assets relating to tax loss carryforwards are recognized on the basis of business plans prepared over a reasonable timeframe and to the extent that the actual existence of such tax losses is not in any way uncertain.

Tax loss carryforwards for which no deferred tax assets have been recognized due to the uncertainty of recovery associated with a lack of visibility of future profitability or with possible challenge by the local authority stood, at current rates, at 209.5 million euros at June 30, 2020, compared with 218.8 million euros at June 30, 2019.

7. EARNINGS PER SHARE

A dividend of 0.40 euro per share will be proposed to the Shareholders' Meeting to be held on December 3, 2020.

At June 30, 2020, Bonduelle SCA's share capital comprised 32,538,340 shares with a par value of 1.75 euros per share (see 5.4 - Consolidated statement of changes in equity).

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Net earnings, group share	72,617	54,620
Number of shares used to calculate:		
• net earnings	32,093,796	31,961,451
• diluted net earnings	32,414,447	32,462,281
Earnings per share (in euros)		
• basic	2.26	1.71
• diluted ⁽¹⁾	2.24	1.68

(1) Dilution is mainly due to the probability of exercise of stock option and free share plans. The risk of dilution mentioned above is considered as limited given the allocation of treasury shares to the objective of coverage for securities giving rights to allocations of shares.

8. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Note 8.1 Goodwill

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	At 2018/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2019/06/30
GROSS AMOUNT	461,800	11,775	0	8,305	481,881
Impairment					
NET AMOUNT	461,800	11,775	0	8,305	481,881

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
GROSS AMOUNT	481,881	0	0	1,303	483,183
Impairment					
NET AMOUNT	481,881	0	0	1,303	483,183

(1) Translation adjustments.

Cash Generating Units (CGUs) presenting indications of impairment or comprising goodwill underwent impairment testing in 2020.

Depending on the CGU in question and the relevance of the assumptions and the availability of comparable benchmarks on the market, the recoverable amount of the assets used by the group is either a value in use or a market value.

The main assumptions used to determine the value in use for each CGU are described in Note 1.2.1.

The 2020 impairment tests did not result in the recognition of any goodwill impairment.

The group analyzed the sensitivity of the value obtained to three parameters that are key to the measurement approach taken:

- cash flow discount rate;
- long-term growth rate;
- operating margin rate.

CGUs deemed to be sensitive to one of these three variables are those for which an increase of more than 1 point in the discount rate, or a drop of more than 0.5 points in the long-term growth rate, or a drop of more than 1 point in the operating margin, would result in depreciation.

Any change of these proportions in the discount rate, the long-term growth rate or the operating margin would not result in depreciation of the CGU.

At June 30, 2020, the net amount per CGU was as follows:

Goodwill per CGU

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Europe/canned and frozen	73,913	0	0	(416)	73,496
Europe/fresh ready-to-use	73,160	0	0	0	73,160
Eastern Europe/canned and frozen	13,993	0	0	(1,397)	12,597
North and South America/canned and frozen	46,790	0	0	(1,316)	45,474
North and South America/fresh ready-to-use	274,025	0	0	4,431	278,457
TOTAL	481,881	0	0	1,303	483,183

(1) Translation adjustments.

Note 8.2 Other intangible assets

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2018/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2019/06/30
Gross amounts					
Trademarks, patents and licenses	25,775	10,360	0	250	36,385
Software	66,693	4,392	(20)	1,377	72,442
Other	8,527	118	0	217	8,861
Property, plant and equipment	1,992	2,019	0	(1,248)	2,763
	102,988	16,890	(20)	595	120,452
Depreciation, amortization and impairment					
Trademarks, patents and licenses	1,777	11	0	1	1,789
Software	56,307	4,676	(20)	57	61,019
Other	510	19	0	17	546
	58,593	4,706	(20)	75	63,354
Net amounts					
Trademarks, patents and licenses	23,998				34,596
Software	10,387				11,423
Other	8,017				8,315
Property, plant and equipment	1,992				2,763
	44,394				57,098

(1) Translation adjustments and item-to-item transfer.

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Gross amounts					
Trademarks, patents and licenses	36,385	16	0	(358)	36,043
Software	72,442	3,739	(10)	(804)	75,368
Other	8,861	0	0	(201)	8,660
Property, plant and equipment	2,763	3,002	(2)	606	6,369
	120,452	6,757	(13)	(756)	126,440
Depreciation, amortization and impairment					
Trademarks, patents and licenses	1,789	5	0	(2)	1,792
Software	61,019	5,044	(10)	(190)	65,863
Other	546	46	0	(285)	307
	63,354	5,095	(10)	(478)	67,961
Net amounts					
Trademarks, patents and licenses	34,596				34,251
Software	11,423				9,505
Other	8,315				8,353
Property, plant and equipment	2,763				6,369
	57,098				58,478

(1) Translation adjustments and item-to-item transfer.

Intangible assets with an indefinite useful life are the brands owned by the group and break down as follows:

Brands per CGU

	Brands	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2019/06/30
Europe/canned and frozen	Cassegrain	20,215	0	0	0	20,215
Eastern Europe/canned and frozen	Globus	1,500	0	0	0	1,500
North and South America/canned and frozen	Artic Garden	2,125	0	0	(27)	2,098
North and South America/canned and frozen	Del Monte	10,484	0	0	(295)	10,189
TOTAL		34,324	0	0	(323)	34,002

(1) Translation adjustments.

Note 8.3 Property, plant and equipment

Analysis of changes in gross amounts and impairment:

<i>(in thousands of euros)</i>	At 2018/06/30	Acquisitions or charges ⁽¹⁾	Disposal, sale or reversal	Other ⁽²⁾	At 2019/06/30
Gross amounts					
Land	52,849	5,048	(151)	758	58,505
Buildings	485,298	13,286	(3,160)	12,642	508,067
Industrial plant, tools and equipment ⁽³⁾	942,211	31,806	(18,792)	50,988	1,006,213
Other	62,851	5,823	(2,009)	1,705	68,370
Property, plant and equipment	44,458	48,385	(233)	(47,247)	45,364
	1,587,668	104,347	(24,343)	18,847	1,686,519
Depreciation					
Land	12,307	930	(29)	20	13,229
Buildings	320,127	22,151	(2,812)	2,579	342,044
Industrial plant, tools and equipment	705,471	56,461	(17,405)	7,245	751,773
Other	46,961	5,383	(1,896)	377	50,825
Property, plant and equipment	0	0	0	0	0
	1,084,866	84,925	(22,142)	10,221	1,157,871
Impairment					
Land	163	0	0	0	163
Buildings	66	200	0	1	268
Industrial plant, tools and equipment	331	694	(605)	1	421
Other	0	5	(5)	0	0
Property, plant and equipment	162	20	0	0	183
	722	919	(610)	2	1,034
Net amounts					
Land	40,379				45,114
Buildings	165,105				165,755
Industrial plant, tools and equipment	236,409				254,018
Other	15,891				17,545
Property, plant and equipment	44,296				45,181
	502,080				527,614

(1) Investments relating to the acquisition of isolated assets for the Belgorod (Russia) and Lebanon (USA) sites amounted to 6,638 and 9,991 thousand euros respectively.

(2) Translation differences and item-to-item transfer.

(3) Of which 66% was in the Europe Zone in 2018-2019.

The gross and net amount of fixed assets acquired or refinanced through finance leases amounted to 42.6 and 3.2 million euros respectively at June 30, 2019.

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Gross amounts					
Land	58,505	374	(68)	(192)	58,618
Buildings	508,067	10,330	(674)	(2,826)	514,897
Industrial plant, tools and equipment ⁽²⁾	1,006,213	30,339	(14,779)	10,825	1,032,597
Other	68,370	4,050	(1,090)	999	72,329
Property, plant and equipment	45,364	46,140	(134)	(41,628)	49,742
	1,686,519	91,233	(16,746)	(32,822)	1,728,184
Depreciation					
Land	13,229	820	0	(21)	14,028
Buildings	342,044	21,761	(674)	(7,577)	355,554
Industrial plant, tools and equipment	751,773	56,382	(14,454)	(14,868)	778,833
Other	50,825	6,324	(1,095)	(854)	55,200
Property, plant and equipment	0	0	0	0	0
	1,157,871	85,287	(16,222)	(23,320)	1,203,615
Impairment					
Land	163	0	0	0	163
Buildings	268	7	0	3	278
Industrial plant, tools and equipment	421	0	(79)	5	348
Other	0	0	0	0	0
Property, plant and equipment	183	0	(20)	0	162
	1,034	7	(99)	8	951
Net amounts					
Land	45,114				44,428
Buildings	165,755				159,065
Industrial plant, tools and equipment	254,018				253,416
Other	17,545				17,129
Property, plant and equipment	45,181				49,580
	527,614				523,618

(1) Currency translation adjustments and item-to-item transfers (including reclassification from finance leases to rights-of-use).

(2) Of which 65% was in the Europe Zone in 2019-2020.

Note 8.4 Rights of use

For the first-time adoption of IFRS 16, see Note 1.1.1.

In addition, in 2019, the related asset amounts for leases are recognized in accordance with IAS 17 and are presented within property, plant and equipment (Note 8.3). In accordance with IFRS 16, these contracts are reclassified as rights of use as of July 1, 2019.

<i>(in thousands of euros)</i>	At 2019/06/30	Opening balance sheet as at 2019/07/01	Acquisitions or charges	Disposal, sale or reversal	Other ⁽¹⁾	At 2020/06/30
Gross amounts						
Land	0	15,737	3,609	(24)	(4,278)	15,043
Buildings	0	57,453	4,480	0	1,223	63,156
Industrial plant, tools and equipment	0	8,134	7,067	(842)	6,598	20,957
Other	0	10,982	3,572	(260)	(5,485)	8,809
	0	92,307	18,727	(1,126)	(1,942)	107,965
Depreciation						
Land	0	0	1,889	0	(142)	1,747
Buildings	0	0	9,788	0	999	10,787
Industrial plant, tools and equipment	0	0	6,110	(694)	3,054	8,470
Other	0	0	4,071	(196)	(581)	3,293
	0	0	21,857	(890)	3,330	24,296
Impairment						
Land	0	0	0	0	0	0
Buildings	0	0	0	0	0	0
Industrial plant, tools and equipment	0	0	0	0	0	0
Other	0	0	0	0	0	0
	0	0	0	0	0	0
Net amounts						
Land						13,297
Buildings						52,369
Industrial plant, tools and equipment						12,487
Other						5,516
						83,669

(1) Currency translation adjustments and item-to-item transfers (including reclassification from finance leases to rights-of-use).

The main contracts correspond to leases of plants, head offices and agricultural land, the principal characteristics and valuation methods of which are as follows:

- plant leases: US companies have entered into building leases for certain plants. The term of these contracts has been estimated using the contractual period;
- administrative offices: the term of these leases has been estimated taking into account the legal duration of the

leases. The group considered that at the end of the lease agreement, the penalties or ancillary costs were not significant enough to afford a constructive obligation to remain in the premises. The duration of the leases ranges from 1 year (renewable leases) to 15 years;

- agricultural land: in order to grow agricultural products, some of our production entities in Europe and the United States lease land for periods ranging from 5 to 100 years.

9. OTHER PROVISIONS AND CONTINGENT LIABILITIES

Note 9.1 Other provisions

<i>(in thousands of euros)</i>	2019/06/30	Charges	Used reversals	Unused reversals	Other ⁽⁵⁾	2020/06/30
Sales related risks	1,843	100	(105)	(564)	0	1,275
Tax-related risks	582	0	0	0	(582)	0
Employee-related risks ⁽¹⁾	10,322	1,482	(140)	(83)	(58)	11,523
Restructuring and reorganization	1,164	700	(261)	(25)	28	1,606
Agro-industrial risks	1,481	1,973	(589)	(854)	(11)	1,999
Other risks	1,577	1,352	(21)	(940)	103	2,071
	16,969	5,607	(1,116)	(2,466)	(520)	18,475

<i>(in thousands of euros)</i>	Current	Non-current	2020/06/30
Sales related risks	798	477	1,275
Employee-related risks ⁽¹⁾	4,997	6,526	11,523
Restructuring and reorganization	157	1,449	1,606
Agro-industrial risks	1,613	386	1,999
Other risks	112	1,959	2,071
	7,677	10,798	18,475

(1) The provision mainly concerns a provision for the workers' compensation scheme. See Note 1.2.13.

(2) Translation adjustments and item-to-item transfers. Of which reclassification of tax risks as tax payables in accordance with IFRIC 23.

Note 9.2 Risks and disputes

Bonduelle is subject to various legal and arbitration proceedings and disputes in the normal course of its business. Bonduelle may also be subject to certain claims and/or lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Bonduelle's assessment of the level of risk on a case-by-case basis and

depends on its assessment of the basis for the claims, the stage of the proceedings and/or disputes and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

At June 30, 2020, there were no new disputes to report, other than those relating to ordinary business.

Note 9.3 Contingent liabilities

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Commitments given		
Guarantees and security deposits given (net of uses)	56,420	39,251
Commitments received		
Guarantees and security deposits received (net of uses)	6,668	6,075

The commitments correspond to our current activities.

Environment

None of the group's activities generates any major environmental liabilities.

The group occasionally incurs refurbishing costs on closed industrial sites.

Greenhouse gases: in the absence of a defined IFRS accounting policy, greenhouse gas quotas are not recognized in the consolidated financial statements.

Bonduelle Group's certified and reported emissions stood at 16,680 tCO₂ for 2019.

As a result of energy savings at its sites since 2008, for example, the use of biomass steam in 2015 at the Estrées-Mons (France) site halved the group's greenhouse gas emissions subject to the Emission Trading System (ETS). Bonduelle has surplus allowances available in its account and so did not have to make purchases on the carbon allowance market.

No significant provisions for guarantees or environmental risks had been recognized at June 30, 2020.

10. OTHER INFORMATION

Note 10.1 Statutory Auditors' fees

French law requires a permanent legal control by two Independent Statutory Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Statutory Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Mazars

Represented by Mr. Vincent Rambaux, 61 rue Henri Regnault – 92400 Courbevoie (France).

Deloitte & Associés

Represented by Mr. Pierre-Marie Martin, 67, rue de Luxembourg – 59777 Euralille (France).

The two Statutory Auditors are legally and financially independent from each other.

The term of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2018 will expire at the Shareholders' Meeting held to approve the financial statements for the fiscal year ending June 30, 2024.

The following table presents a detailed analysis of the total fees paid by the group to its Statutory Auditors for the services rendered during fiscal years 2018-2019 and 2019-2020.

	Mazars				Deloitte & Associés				Total			
	2018-2019		2019-2020		2018-2019		2019-2020		2018-2019		2019-2020	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<i>(in thousands of euros)</i>												
Certification of consolidated and statutory financial statements	723	97%	985	98%	850	75%	547	84%	1,573	84%	1,532	92%
Other certification-related services	6	1%	2	0%	52	5%	52	8%	58	3%	53	3%
Total fees for audit-related services	729	98%	986	98%	902	79%	599	92%	1,631	87%	1,585	95%
Tax services	12	2%	18	2%	182	16%	18	3%	194	10%	36	2%
Other	5	1%	5	0%	52	5%	36	6%	57	3%	41	2%
Total fees for non-audit services	17	2%	23	2%	234	21%	54	8%	251	13%	77	5%
TOTAL	746	100%	1,009	100%	1,136	100%	653	100%	1,882	100%	1,662	100%

Services other than audit by the Bonduelle Group Statutory Auditors mainly comprise tax services provided in countries outside the European Union, enabling subsidiaries to meet their local filing obligations. They are subject, as appropriate,

to authorization by the Supervisory Board and an annual review in accordance with Article L. 823-19 of the French Commercial Code.

Note 10.2 Related-party transactions

10.2.1 Subsidiaries and associates

The list of the group's subsidiaries and associates is provided in Note 10.4.

All transactions between the parent company and its subsidiaries and among the subsidiaries are eliminated on consolidation.

These transactions are for the supply of raw materials and finished products as well as for the provision of services, notably IT and human resources, and for financial interest.

The group's transactions with Huerta Gama and Bonduelle Española were not material.

For OP OASI, recognized using the equity method, the main transactions carried out, as well as its receivables and debts, are as follows:

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Balance sheet		
Customers	3,555	4,240
Suppliers	13,605	11,797
Income statement		
Sales	3,147	2,845
Purchases	(82,199)	(72,874)

Transactions with other related parties were not material.

10.2.2 Executive Management and control bodies

They consist of the following bodies:

1. the General Management, Pierre et Benoît Bonduelle SAS;
2. the Supervisory Board, consisting of eight members;
3. the Chief Executive Board (CEB), comprising the Chief Executive Officer and three Deputy Chief Executive Officers;
4. the Group Management Committee (GMC), consisting of 12 members as at June 30, 2020, including the members of the CEB.

The current account with Pierre et Benoît Bonduelle SAS is 8,374 thousand euros in debit.

There are no other significant commitments to the latter.

10.2.3 Compensation of the directors and Corporate Officers

Short-term benefits

They comprise:

- the compensation of General Management, which is determined according to Article 17 of the Company's Articles of association, in respect of which 1,815 thousand euros were paid for the fiscal year 2019-2020;
- the directors' fees received by the members of the Supervisory Board during the 2019-2020 fiscal year, amounting to 72 thousand euros. This compensation is fixed by the Shareholders' Meeting;
- the gross fixed and variable compensation paid to the Group Management Committee.

The compensation paid to the Chairman and the Chief Executive Officer of Bonduelle SA is set by the Board of Directors on the advice of the Remuneration Committee. The variable portion of compensation is based on the future performance of the group and its subsidiaries, in particular, as measured by the increase in revenue and profitability. The non-executive Chairman of Bonduelle SA does not receive any variable compensation.

<i>(in euros)</i>	2018-2019	2019-2020
Number of GMC* (formerly the Executive Committee) members at June 30, 2020	12	12
Gross compensation paid to the GMC* (formerly the Executive Committee)	5,171,061	5,461,760

* Group Management Committee.

Post-employment benefits

In application of the Decree of January 9, 2012, the group has established a supplementary, defined contribution pension plan (so-called Article 83 plan), which is paid for to a significant extent by the beneficiaries concerned, with the group paying the remainder.

This plan is for all managers who are members of the AGIRC scheme, with gross annual compensation of more than four times the annual French social security ceiling.

The reference compensation set by the plan in question and used to calculate beneficiaries' rights is the basic and variable annual compensation. This reference compensation does not include any sum that cannot be classed as salary within the meaning of Article L. 242-1 of the French Social Security Code, but which may be classed as such at a later date.

Entitlements are acquired on a monthly basis. The contributions used to fund the defined contribution pension fund amount to 8% of the reference compensation, calculated within the limit of tranches A, B and C.

62.5% of these contributions are paid by the Company and 37.5% by the beneficiary.

As regards tax and social security contributions payable by the Company, please note that:

- the tax limit is 8% of gross annual compensation limited to eight times the annual social security ceiling (PASS). Employer and employee contributions are both to be taken into consideration;
- social security contributions are 5% of gross annual compensation limited to five times the PASS. Only the employer's contribution is taken into consideration;
- the additional employer's contribution of 20% is payable on that part of the contribution that falls within the social contribution limit. Beyond this, the contribution is incorporated into the salary and is subject to social security charges.

The contribution made by Bonduelle SA in respect of this plan in fiscal year 2019-2020 was not material.

Other long-term benefits

None.

Employment contract termination benefit

These benefits comprise termination benefits and long service awards available to all employees in respect of the collective agreements linked to their employment contracts. For the 2019-2020 fiscal year, these totaled 1,172 thousand euros for GMC members.

Payment in shares

a) Share plans previously allocated.

The shares allocated to members of the Group Management Committee with respect to previous free share allocation plans are described in Note 4.3 to the consolidated financial statements.

b) Free Company share allocations for the fiscal year for all members of the Group Management Committee are described in Note 4.3 to the consolidated financial statements.

c) Actual free share grants to the Group Management Committee: at June 30, 2020, 13,605 shares had been received by members of the Group Management Committee.

There were no acquisitions by the Company with a view to assignment to its employees, nor assignment of treasury shares by the Company to its employees, other than definitive allocation of free shares.

The Bonduelle Group has adopted the principles of the Afep-Medef Code regarding compensation.

Note 10.3 Subsequent events

Bonduelle optimizes its financing through the implementation of a Neu CP program of 300 million euros

In a logic of constant search for optimization of its financing instruments, Bonduelle has set up a short-term negotiable debt securities program (Neu CP) of 300 million euros. The inaugural issue was carried out on July 29, 2020 on particularly competitive terms, highlighting once again the investors' confidence in the group's financial strength.

This program, providing access to a new disintermediated and flexible short-term financing resource, replaces the confirmed financing lines that remain available to the group.

Note 10.4 List of group companies

Analysis of group companies by consolidation method:

	Principal activities	% interest 2019/06/30	% control 2020/06/30	% interest 2020/06/30
1. BY FULL CONSOLIDATION				
France				
Bonduelle SA	Holding/Central corporate treasury	100.00%	100.00%	100.00%
SAS Champiloire	Holding	100.00%	100.00%	100.00%
Sud Ouest Légumes Alliance - Soléal SAS	Canned/Frozen	47.85%	100.00%	100.00%
Bonduelle Frais Traiteur SAS	Holding	100.00%	100.00%	100.00%
Bonduelle Frais France SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Traiteur International SAS	Fresh	100.00%	100.00%	100.00%
Bonduelle Europe Long Life SAS	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Development SAS	Canned/Frozen	100.00%	100.00%	100.00%
SCA Cultures France Champignon	Canned/Frozen	100.00%	100.00%	100.00%
SAS Champignonnières des Roches	Canned/Frozen	100.00%	100.00%	100.00%
SCA Champignonnières de l'Est	Canned/Frozen	100.00%	100.00%	100.00%
SAS Champignonnières de la Vienne	Canned/Frozen	100.00%	100.00%	100.00%
SCA Champignonnières de Rou Marson	Canned/Frozen	100.00%	100.00%	100.00%
SCA des Champignonnières du Moulin	Canned/Frozen	100.00%	100.00%	100.00%
SCA Culture de la Vienne	Canned/Frozen	100.00%	100.00%	100.00%
Champiland SAS	Canned/Frozen	95.00%	95.00%	95.00%
Euromycel SAS	Canned/Frozen	100.00%	100.00%	100.00%
Champifor GIE	EIG	77.06%	77.06%	77.06%
MOD Bond SAS (formerly COVIJU2)	Holding	100.00%	100.00%	100.00%
COVIJU3 SAS	Holding	100.00%	100.00%	100.00%
COVIJU4 SAS	Holding	100.00%	100.00%	100.00%
Outside France				
Bonduelle Northern Europe, Belgium	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Nederland, Netherlands	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Deutschland GmbH, Germany	Fresh	100.00%	100.00%	100.00%
BFP GmbH, Germany	Fresh	100.00%	100.00%	100.00%
Bonduelle Österreich, Austria	Fresh	100.00%	100.00%	100.00%
Bonduelle Nordic, Denmark	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Limited, UK	No activity	100.00%	100.00%	100.00%
Bonduelle Italia, Italy	Fresh	100.00%	100.00%	100.00%
Agricola Lombarda, Italy	Fresh	100.00%	100.00%	100.00%
Bonduelle Iberica SAU, Spain	Canned/Frozen	100.00%	100.00%	100.00%
BF Agrícola 4G, Spain	Fresh	100.00%	100.00%	100.00%
BF Nature Bio 4G, Spain	Fresh	100.00%	100.00%	100.00%
Bonduelle Portugal, Portugal	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Polska, Poland	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Ceska Republika, Czech Republic	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Central Europe, Hungary	Canned/Frozen	100.00%	100.00%	100.00%

	Principal activities	% interest 2019/06/30	% control 2020/06/30	% interest 2020/06/30
Bonduelle Kuban, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Coubanskies Conservi, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Agro-Rost, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Belgorod, Russia	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Kazakhstan, Kazakhstan	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle USA Inc., USA	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle US Holding, USA	Holding	100.00%	100.00%	100.00%
Bonduelle Argentina, Argentina	Canned/Frozen	100.00%	100.00%	100.00%
Primeurop Argentina, Argentina	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Do Brasil Produtos Alimenticios, Brazil	Canned/Frozen	100.00%	100.00%	100.00%
Bonduelle Canada Inc., Canada	Canned/Frozen	100.00%	100.00%	100.00%
Ready Pac Foods Inc., USA	Fresh	100.00%	100.00%	100.00%
Ready Pac Produce Inc., USA	Fresh	100.00%	100.00%	100.00%
Missa Bay, LLC, USA	Fresh	100.00%	100.00%	100.00%
Ready Pac Florence, Partnership, USA	Fresh	100.00%	100.00%	100.00%
Salad Time, LLC, USA	Fresh	100.00%	100.00%	100.00%

2. BY THE EQUITY METHOD

Outside France

OP OASI, Italy	Fresh	35.00%	35.00%	35.00%
Huerta Gama SC, Spain	Fresh	16.66%	16.66%	16.66%
Bonduelle Española, Spain	No activity	50.00%	50.00%	50.00%
Aybioo	Canned/Frozen	0.00%	34.00%	34.00%

5.6 Statutory Auditors' report on the consolidated financial statements

For the year ended June 30, 2020

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the general meeting of Bonduelle

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying consolidated financial statements of Bonduelle SCA for the year ended June 30, 2020.

These financial statements were approved by the board of directors on September 21, 2020 on the basis of the information available at that date in the evolving context of the COVID-19 crisis and difficulties in assessing its impacts and future prospects.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations of the Group for the year then ended and of its financial position and of its assets and liabilities as at June 30, 2020 in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit in compliance with independence rules applicable to us, for the period from July 1, 2020 to the issue date of our report and in particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics for statutory auditors.

Observation

Without questioning our opinion, we draw your attention to Note 1.1 Accounting Principles - which outlines the changes in accounting methodology induced by the application of the new standards. IFRS 16 "leasing contracts" as of July 1, 2019.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above and in forming our opinion thereon, and we do not provide a separate opinion on specific elements, accounts or items of the consolidated financial statements.

Measurement of goodwill (Note I.2.A and Note 8.1)

Risk identified

Goodwill amounted to 483 million euros at June 30, 2020 (482 million euros at June 30, 2019).

Impairment tests conducted by the Executive Management on the goodwill of each Cash Generating Unit (CGU) defined by Bonduelle include a significant number of judgments and assumptions relating, in particular, to:

- future cash flows;
- the discount rates (WACC) and long-term growth rates used to forecast such flows.

Consequently, any change in these assumptions is likely to change the recoverable amount of such goodwill values.

This is why we considered goodwill values to be a key audit matter.

Our response

We have read about the controls put in place by the company as part of the preparation of the "mid term visions" prepared by each business units on which the depreciation tests of each of the UGT are based. Based on this information, we carried out the following procedures:

- we assessed the reasonableness of the key assumptions used to:
 - determine cash flows in line with underlying operational data,
 - the long-term growth of such cash flows;

we assessed, with the support of our evaluation specialists, the selected discount rates (WACC) in their different components;

We appreciated the correct consideration of the general deterioration of the macroeconomic environment in the depreciation tests in relation with the management of all UGT.

We have obtained and examined the sensitivity analyses carried out by the management. We also conducted our own sensitivity calculations to ensure that only unreasonable variation in assumptions could lead to a significant depreciation of goodwill.

Verification of the Information Pertaining to the Group Presented in the Management Report

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of Board of Directors approved on September 21, 2020.

We have no matters to report as its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated extra-financial statement required by Article L.225-102-1 of the French Commercial Code (*code de commerce*) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

Deloitte & Associés

**Was appointed statutory auditors of Bonduelle SCA
by the General Meeting of December 7, 2006**

As of June 30, 2020, Deloitte & Associés was in its 14th year
of uninterrupted engagement

Mazars

**Was appointed statutory auditors of Bonduelle SCA
by the General Meeting of December 20, 1989**

As of June 30, 2020, Mazars was in its 31th year
of uninterrupted engagement and its 22st year since
securities of the Company were admitted to trading
on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective of an audit and audit approach

Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified by article L. 823-10-1 of the French Commercial Code (code de commerce), the scope of our statutory audit does not include assurance on the future viability of the Company or the quality with which Company's management has conducted or will conduct the affairs of the entity.

As part of an audit in accordance with professional standards applicable in France, we exercise professional judgment throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, we modify our opinion.
- Evaluate the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities included in the consolidation scope to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular as description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) N° 537/2014, confirming our independence in the sense of the rules applicable in France as defined in particular by articles L. 822-10 to L. 822-14 of the French Commercial Code (code de commerce) and or in the French Code of ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

Lille and Villeneuve-d'Ascq, Septembre 28, 2020

The Statutory Auditors
French original signed by

MAZARS
Vincent Rambaux

Deloitte & Associés
Pierre-Marie Martin





Parent company financial statements



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Items of the Annual Financial Report are identified in the contents using the AFR symbol



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BONDUELLE.COM

6.1 Income statement

<i>(in thousands of euros)</i>	2019/06/30 12 months	2020/06/30 12 months
Revenue before tax		
Reversal of depreciation, amortization and provisions and capitalized costs	4,909	7,561
Other operating income	0	0
Operating income	4,909	7,561
Other purchases and external charges	2,531	2,505
Taxes and duties	11	18
Allocations to provisions for risks and expenses	4,909	7,561
Other charges	56	89
Operating expenses	7,507	10,173
Operating profit	(2,598)	(2,612)
Loss transferred		
Financial income from subsidiaries and affiliates	30,055	30,055
Income from other non-current securities and receivables		
Other interest and similar income	52	27
Income from interest on bonds		
Reversals of provisions and capitalized costs		
Net gain on disposals of securities		
Financial income	30,107	30,082
Allocations to provisions on financial assets		
Interest and similar expenses	1,228	2,456
Interest expense on bonds	3,849	0
Net expense on disposals of securities	0	1
Financial expenses	5,078	2,457
Financial result	Note 9 25,029	27,625
Operating income	22,431	25,013
On management operations	13	5
On capital transactions	775	471
Reversals of provisions and capitalized costs		
Non-recurring income	Note 10 788	476
On management operations	15	5
On capital transactions	777	582
Non-recurring charges to depreciation, amortization and provisions		
Non-recurring expenses	Note 11 792	587
Non-recurring income	(4)	(111)
Income tax	Note 13 (5,853)	(10,667)
NET INCOME FOR THE PERIOD	28,280	35,569



6.2 Balance sheet

Assets

			2020/06/30		
			2019/06/30		
			Net	Gross	Depreciation, amortization & provisions
					Net
<i>(in thousands of euros)</i>					
Property, plant and equipment	Note 2	4	4	4	4
Land		4	4	4	4
Buildings					
Non-current financial assets	Note 3	600,985	603,127	603,127	603,127
Investments in subsidiaries		592,429	592,429	592,429	592,429
Loans to subsidiaries and affiliates		14	16	16	16
Other non-current securities held		8,542	10,683	10,683	10,683
Loans					
Other non-current financial assets					
Non-current assets		600,989	603,131	603,131	603,131
Receivables		6,735	11,981	11,981	11,981
Trade and related receivables					
Other receivables	Note 4	6,735	11,981	11,981	11,981
Securities	Note 5	252	178	178	178
Cash					
Prepaid expenses	Note 4	40	45	45	45
Current assets		7,027	12,205	12,205	12,205
TOTAL ASSETS		608,016	615,336	615,336	615,336

Liabilities and Shareholders' equity

			2019/06/30	2020/06/30
			Before allocation	Before allocation
<i>(in thousands of euros)</i>				
Shareholders' equity	Note 6	428,842	448,072	448,072
Share capital		56,942	56,942	56,942
Additional paid-in capital		38,660	38,660	38,660
Reserves				
Revaluation surplus		947	947	947
Legal reserve		5,600	5,694	5,694
Regulated reserves				
Other reserves		28,280	28,280	28,280
Retained earnings		270,133	281,980	281,980
Net income for the period		28,280	35,569	35,569
Provisions for risks and expenses	Note 7	37,052	31,322	31,322
Payables		142,122	135,942	135,942
Bonds	Note 8			
Bank borrowings and other liabilities to bank	Note 8			
Miscellaneous borrowings and financial debt	Note 8			
Trade and related payables	Note 8	226	233	233
Tax and social security payables	Note 8	5	35	35
Other payables	Note 8	141,891	135,674	135,674
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		608,016	615,336	615,336

6.3 Statement of cash flows

<i>(in thousands of euros)</i>	2019/06/30 12 months	2020/06/30 12 months
Operating activities		
Net income for the period	28,280	35,569
Depreciation and amortization		
Allocations to/Reversals of provisions for risks and expenses	3,018	2,652
Allocations to/Reversals of provisions on non-current financial assets and marketable securities		
Allocations to/Reversals of provisions for tax	(2,806)	(8,383)
Gross cash flows from operating activities	28,492	29,839
Gains on disposals of assets		
Cash flows from operating activities	28,492	29,839
Change in trade and related receivables	2,892	(5,251)
Change in provisions for risks and expenses		
Change in accounts payable and other payables	125,119	(6,180)
Change in accrued interest on borrowing	(1,704)	
Change in WCR	126,307	(11,431)
Net cash flow from (used in) operating activities	154,799	18,408
Investing activities		
Acquisitions of property, plant and equipment and intangible assets		
Acquisitions of non-current financial assets	(1,468)	(2,582)
Disposals of property, plant and equipment and intangible assets		
Disposals or repayments of non-current financial assets	713	440
Net cash flow from (used in) investing activities	(755)	(2,142)
Financing activities		
Dividends	(16,165)	(16,339)
Dividends to be paid		
Changes in Shareholders' equity	7,272	
New borrowings (including bank lines)		
Repayments of borrowings	(145,000)	
Net cash flow from (used in) financing activities	(153,893)	(16,339)
CHANGE IN CASH AND CASH EQUIVALENTS	151	(74)
Cash and cash equivalents - closing balance	252	178
Cash and cash equivalents - opening balance	101	252
CHANGE IN CASH AND CASH EQUIVALENTS	151	(74)



6.4 Notes to the annual parent company financial statements

Contents

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Company's activity

Bonduelle SCA is a financial holding company, whose corporate purpose is to:

- acquire and manage all types of securities, investment in equity or other interests in commercial, industrial, financial, investment and agricultural companies;
- provide access to financial markets to raise the funds needed to develop the group's activities.

Bonduelle SCA is the consolidating company of the Bonduelle Group.

The Company received a dividend of 30,055 thousand euros from its subsidiary, Bonduelle SA, in accordance with the decision of the Ordinary Shareholders' Meeting of December 5, 2019.

Note 1 Accounting principles and policies

The annual financial statements for the period were prepared in accordance with generally accepted accounting principles in France, as defined by the French General Accounting Plan, and the latest regulations issued by the French accounting standards body (ANC).

The basic method used to value the items recognized in the financial statements is the historical cost method.

General accounting conventions were applied with due regard for the principle of prudence and in accordance with these basic assumptions:

- going concern;
- consistency of accounting methods;
- independence of fiscal years.

and in compliance with the general rules governing the preparation and presentation of annual financial statements (ANC Regulation 2018-01 of April 20, 2018, approved by an order dated October 8, 2018).

The main rules and methods used are the following:

1.1 Change in methods

No notable change in method was applied over the period.

1.2 Property, plant and equipment

Property, plant and equipment were recognized at their purchase or contribution cost.

Depreciation is calculated on a straight-line basis over expected useful life.

1.3 Non-current financial assets

Investments in subsidiaries

Investments in subsidiaries and affiliates and other long-term investments are carried at cost.

A provision for impairment is recognized if the value in use is lower than the carrying amount. The value in use of such investments in subsidiaries is determined on the basis of various items such as net assets, the existence of unrealized capital gains and earnings forecasts approved by the Executive Management.

Treasury shares

ANC Regulation 2014-03 was applied. This standard concerns the accounting treatment for stock option and share subscription plans and the granting of free shares to employees.

Therefore, treasury shares acquired are now recorded on the basis of their intended use, either in non-current financial assets or in securities.

All treasury shares are classified as non-current financial assets and are held under a liquidity contract or for acquisitions.

Treasury shares allocated to the coverage of free share allocation plans are reclassified as marketable securities at their net carrying amount on the date they are allocated by the General Management.

At the end of the fiscal year, an impairment loss is recognized if the average share price for the last month is lower than the average acquisition price of all these treasury shares.

1.4 Receivables

Receivables are recognized at their face value. A provision is set aside, if needed, to cover any risk of default.

1.5 Provisions for risks and expenses

Provisions are assessed by the Executive Management to take account of the Company's actual obligations (legal or implied), in compliance with French accounting policies and notably the provisions of ANC Regulation 2014-03 regarding liabilities. Any disputes are evaluated on the basis of the claims made by third parties, which are revised, if applicable, on the basis of the defensive actions taken by the Company.

1.6 Translation of foreign currency items

All receivables and liabilities denominated in foreign currencies are translated at the closing rate of the fiscal year. Any differences arising from changes in exchange rates are recognized in "translation adjustments" in the balance sheet.

1.7 Marketable securities

Marketable securities are recorded at cost. They are not composed of treasury shares.

A provision for impairment is recognized if the value in use is lower than the carrying amount.

1.8 Free share allocation plans

Treasury shares held are not allocated to cover the General Management's free share allocation plans.

A provision for expenses is recorded under liabilities for free share allocation plans.

The probability of allocation is assessed on a plan-by-plan basis, taking into account the conditions of each plan.

The total amount of this future charge is recorded under net operating profit in the item "allocations to provisions for risks and expenses".

This provision is offset by the recognition of an accrued income in the same amount under the group company accounts in respect of the workforce beneficiaries.

The costs incurred are invoiced according to the same rules. They are recorded under net operating profit in the Section "transfer of capitalized costs".

All of these methods are consistent with ANC Regulation 2014-03.

1.9 Subsequent events

None.



Note 2 Property, plant and equipment

Analysis of changes in gross amounts and accumulated depreciation:

<i>(in thousands of euros)</i>	At 2019/06/30	Acquisitions or charges	Merger and contribution	Disposals or reversals	At 2020/06/30
Gross amount					
Land	4				4
Buildings					
	4				4
Under construction					
Land					
Buildings					
Net amount					
Land	4				4
Buildings					
	4				4

Note 3 Non-current financial assets

Analysis of changes in gross amounts and provisions:

<i>(in thousands of euros)</i>	Gross amounts at 2019/06/30	Acquisitions	Disposals	Repurchases, reclassification and other	Gross amounts at 2020/06/30
Investments in subsidiaries	592,429				592,429
Bonduelle SA	592,429				592,429
Other non-current receivables	14	2			16
Loans to subsidiaries and affiliates					
Other – Cash account with Exane	14	2			16
Other non-current financial assets					
Loans					
Treasury shares held:					
• a liquidity contract ⁽¹⁾	457	2,228	(2,267)		417
• in relation to an acquisition	1,126			(78)	1,048
• coverage of securities conferring rights to allocations of Company shares					
• coverage of share purchase options and free share plans	6,960	2,580	(400)	78	9,218
	600,985	4,810	(2,668)		603,127

(1) The treasury shares held under the liquidity contract are revalued at the year-end share price, shown in the column "Disposals".

6 PARENT COMPANY FINANCIAL STATEMENTS

Notes to the annual parent company financial statements

<i>(in thousands of euros)</i>	Gross amounts at 2020/06/30	Provisions at 2019/06/30	Charges	Reversals	Net amount at 2020/06/30
Investments in subsidiaries	592,429				592,429
Other non-current receivables	16				16
Other non-current financial assets					
Treasury shares held:					
• under a liquidity contract	417				417
• in relation to an acquisition	1,048				1,048
• coverage of securities conferring rights to allocations of Company shares					
• coverage of share purchase options and free share plans	9,218				9,218
	603,127				603,127
Value at year-end:					
Treasury shares					12,374

<i>(in number of shares)</i>	At 2019/06/30	Increase	Decrease	Reclassification	At 2020/06/30
Treasury shares held:					
• under a liquidity contract	15,851	97,803	94,227		19,427
• in relation to an acquisition	64,232			(7,590)	56,642
• coverage of securities conferring rights to allocations of Company shares					
• coverage of share purchase options and free share plans	364,461	150,000	21,221	7,590	500,830
	444,544	247,803	115,448		576,899
Average price of transactions over the period		€19.40	€23.11		

Note 4 Statement of receivables

<i>(in thousands of euros)</i>	Gross value	Less than 1 year	More than 1 year
Current assets			
Other trade receivables			
O.w. accrued income			
Group and associates			
O.w. accrued income			
Taxes and duties	4,222	4,209	13
Other – Receivables from suppliers	2	2	
Group and associates			
Current account tax consolidation	195	195	
Miscellaneous – Miscellaneous receivables ⁽¹⁾	7,561	2,185	5,377
Other – Prepaid expenses	45	45	
	12,026	6,636	5,390

(1) Stock options and free share allocation plans: billing of expenses related to exercise of options to Bonduelle Group companies (see Note 18).

The income to be offset against the provision for risk is recognized as a capitalized cost.





Note 5 Marketable securities

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Securities held under terms of the liquidity contract (EXANE)	252	178
	252	178

Note 6 Shareholders' equity

<i>(in thousands of euros)</i>	At 2019/06/30	Allocation Net income 2018-2019	Change	At 2020/06/30
Share capital	56,942			56,942
Additional paid-in capital/merger premium	38,660			38,660
Revaluation surplus	947			947
Legal reserve	5,600	94		5,694
Regulated reserves				
Other reserves	28,280			28,280
Retained earnings	270,133	11,847		281,980
Net income for the period				
2019/06/30	28,280	(28,280)		
2020/06/30			35,569	35,569
Dividends		16,339		
	428,842		35,569	448,072

Dividends totaling 16,056 thousand euros were paid out to Shareholders as a whole.

This dividend was paid entirely in cash.

283 thousand euros were paid out to the General Partner, in accordance with Article 25 of the Articles of association.

Share capital

At June 30, 2020, the share capital was composed of 32,538,340 shares with a par value of 1.75 euros per share, as follows:

- 13,961,741 common shares;
- 18,576,599 shares with double voting rights.

The 32,538,340 shares comprising the Company's share capital represent 50,538,040 voting rights.

Note 7 Provisions for risks and expenses

<i>(in thousands of euros)</i>	At 2019/06/30	Charges	Reversals		At 2020/06/30
			Used	Unused	
Provision for risks related to stock option or free share allocation plans	4,909	7,561		4,909	7,561
Provision for taxes – Tax Consolidation ⁽¹⁾	32,143	1,502	1,856	8,029	23,760
	37,052	9,064	1,856	12,938	31,322

(1) The tax provision is related to the use of tax loss carryforwards and tax credits of the companies in the tax consolidation group.

Note 8 Payables

(in thousands of euros)	2019/06/30	2020/06/30		
		Gross value	Less than 1 year	>1 year and ≤5 years
Borrowings				
Trade and related payables ⁽¹⁾	226	233	233	
Tax and social security payables	5	35	35	
Other payables ⁽²⁾	141,891	135,674	135,661	13
	142,122	135,942	135,929	13

(1) Trade payables are payable in under 30 days.

(2) Including the current account with Bonduelle SA and the tax consolidation current account.

Note 9 Financial result

(in thousands of euros)	At 2019/06/30	At 2020/06/30
Financial income		
Financial income from subsidiaries and affiliates		
• Bonduelle SA	30,055	30,055
• Income from loans		
	30,055	30,055
Income from other non-current securities and receivables		
Reversal of provisions and capitalized costs		
Other interest and similar income	52	26
Net gain on disposals of securities	0	0
	30,107	30,082
Financial expenses		
Depreciation, amortization and provisions		
Interest and similar expenses	1,228	2,456
Interest expense on the EuroPP	3,849	
Net expense on disposals of securities	0	1
	5,078	2,457
FINANCIAL RESULT	25,029	27,625



Note 10 Non-recurring income

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Non-recurring income on revenue transactions		
Fines - Tax audit	13	5
Non-recurring income on capital transactions		
• Income from disposals of property, plant and equipment		
• Income from disposals of non-current financial assets (profit on treasury shares)	775	471
Recoveries of provisions for risks and expenses		
TOTAL NON-RECURRING INCOME	788	476

Note 11 Non-recurring expenses

<i>(in thousands of euros)</i>	At 2019/06/30	At 2020/06/30
Non-recurring expenses on revenue transactions		
Fines - Tax audit	15	5
Non-recurring expenses on capital transactions		
• Disposals of property, plant and equipment		
• Disposals of non-current financial assets (loss on treasury shares)	777	582
• Disposals of investments in subsidiaries		
Provisions for risks and expenses		
Non-recurring charges to depreciation, amortization and provisions		
Total non-recurring expenses	792	587
TOTAL NON-RECURRING INCOME	(4)	(111)

Note 12 Information on related parties and investments

Items <i>(in thousands of euros)</i>	Amount concerning companies	
	Related parties	With which the Company has a capital relationship
Investments in subsidiaries:		
• gross amount	592,429	
• net amount	592,429	
Loans to subsidiaries and affiliates		
Other receivables	7,561	
Other payables	135,628	
Operating liabilities	3	
Financial income from subsidiaries and affiliates		
Financial income	30,081	
Financial expenses	2,455	

Note 13 Tax breakdown

<i>(in thousands of euros)</i>	Operating income	Non-recurring income	Total
Profit before tax	25,013	(111)	24,902
Theoretical income tax			
Tax credit			
Total theoretical income tax			
Impact of tax consolidation			2,284
Provision for taxes – Tax consolidation			8,383
Total income tax expense			10,667
NET INCOME AFTER TAXES:			35,569

Note 14 Tax consolidation

As parent company, Bonduelle SCA is the head of a tax consolidation group that includes:

Name	Address
Bonduelle SA	La Woestyne – 59173 Renescure (France)
Bonduelle Europe Long Life SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Development SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Frais Traiteur SAS	La Woestyne – 59173 Renescure (France)
Bonduelle Frais France SA	90, rue André Citroën – 69740 Genas (France)
Bonduelle Traiteur International SAS	67 route de Concarneau BP 27 – 29140 Rosporden (France)
SAS Champiloire	Chantemerle – Bagneux – 49400 Saumur (France)
Euromycel SAS	Chantemerle – Bagneux – 49400 Saumur (France)
Rock Mushroom Airlock	Chantemerle – Bagneux – 49400 Saumur (France)
Mushroom Sluice of Vienna	Chantemerle – Bagneux – 49400 Saumur (France)
MOD Bond SAS	La Woestyne – 59173 Renescure (France)
Coviju 3 SAS	La Woestyne – 59173 Renescure (France)
Coviju 4 SAS	La Woestyne – 59173 Renescure (France)

Under the terms of the tax consolidation agreement, the following method is used to allocate income tax to each of the consolidated companies:

- each company pays Bonduelle SCA an amount equal to the tax they would have paid on their earnings and/or net long-term capital gains for the year had they been taxed on a standalone basis, after deducting all tax credits to which the consolidated companies would have been entitled had they not been consolidated;
- on a standalone basis, Bonduelle SCA did not incur any income tax for the fiscal year ended June 30, 2020.

Taxable income for the tax consolidation group as a whole

Taxable income for the entire tax-consolidated group amounted to a profit of 9,516 thousand euros.

Tax loss carryforwards: None.



Note 15 Deferred taxes

None.

Note 16 General management compensation

Summary table of compensation due to the General Manager (in euros)

(in euros)	FY 2018-2019	FY 2019-2020
Pierre et Benoît BONDUELLE SAS⁽¹⁾		
Other compensation	1,810,883	1,815,425
TOTAL	1,810,883	1,815,425

(1) The compensation of the General Management is established by Article 17 of the Company's Articles of association and comprises two components:

- an amount equal to 1.5% of consolidated net income attributable to owners of the company of the previous fiscal year;
- additional compensation equal to 1% of consolidated net income attributable to owners of the company of the previous fiscal year, when the latter exceeds 1.5% of consolidated net revenue.

Compensation is to be paid in equal monthly payments and the net amount is shown below.

Note 17 Off-balance sheet commitments

(in thousands of euros)	2020/06/30
Commitments received:	None
Commitments given:	
• Guarantees and security deposits given (net of uses) ⁽¹⁾	411,592

(The commitments correspond to our current activities and group financing.)

(1) The notion of commitment is that retained in the decision of the Court of Cassation of January 26, 1999, specifying that the mere "obligation of means" does not constitute a guarantee within the meaning of Article 98 of Law of July 24, 1966, and does not require prior authorization from the Supervisory Board.

Note 18 Information on stock option plans and free share plans

18.1 Stock option plans

None.

18.2 Free share allocation plans

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 5	Free Share Plan 7	Free Share Plan 8	Free Share Plan 9	Free Share Plan 10
Date of Shareholders' Meeting	2015/12/03	2015/12/03	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2016/09/16	2017/10/06	2018/12/07	2018/12/07	2018/12/07
Total number of free shares allocated	76,801	47,582	72,066	7,616	26,429
including the number granted to the Executive Committee ⁽²⁾	76,801	47,582	72,066	0	26,429
Vesting date	2019/09/16	2020/10/06	2021/11/05	2019/12/07	2020/12/31
End of holding period	2019/09/16	2020/10/06	2021/11/05	2020/12/07	2020/12/31
Performance conditions ⁽¹⁾					
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	13,605	N/A	N/A	7,616	N/A
Total no. of shares canceled or expired	63,196	N/A	N/A	0	N/A
Outstanding free shares granted at fiscal year-end	0	47,582	72,066	0	26,429

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 11	Free Share Plan 12	Free Share Plan 13	Free Share Plan 14	Free Share Plan 15	Free Share Plan 16
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2018/12/07	2018/12/07	2018/12/07	2019/02/11	2019/12/12	2019/12/12
Total number of free shares allocated	24,141	24,373	18,619	23,024	21,231	21,230
including the number granted to the Executive Committee ⁽²⁾	24,141	24,373	18,619	0	0	0
Vesting date	2021/02/28	2021/03/31	2021/12/31	2022/02/11	2020/12/13	2021/12/13
End of holding period	2021/02/28	2021/03/31	2021/12/31	2022/02/11	2021/12/13	2021/12/13
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	N/A	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	24,141	24,373	18,619	23,024	21,231	21,230

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.



Notes to the annual parent company financial statements

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 17	Free Share Plan 18	Free Share Plan 19	Free Share Plan 20	Free Share Plan 21	Free Share Plan 22
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	21,230	35,535	3,581	898	136,062	364
including the number granted to the Executive Committee ⁽²⁾	0	9,275	0	0	94,163	0
Vesting date	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
End of holding period	2022/12/13	2022/12/14	2022/12/14	2022/12/13	2022/12/13	2022/12/13
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	N/A	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	21,230	35,535	3,581	898	136,062	364

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 23	Free Share Plan 24	Free Share Plan 25	Free Share Plan 26
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	3,239	1,928	2,910	16,388
including the number granted to the Executive Committee ⁽²⁾	0	0	0	12,786
Vesting date	2022/12/13	2022/12/13	2022/12/13	2022/12/13
End of holding period	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Performance conditions ⁽¹⁾				
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	3,239	1,928	2,910	16,388

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

18.3 Other information on stock option plans

18.3.1 Expense recognized during the fiscal year

The profit and loss made on stock options are recorded under net non-recurring income.

No options were exercised during the fiscal year.

18.3.2 Contingent liabilities

A provision for risks and expenses was recorded at the end of the fiscal year, at June 30, 2020, in the amount of 7,561 thousand euros.

This provision is covered by accrued income in the same amount recorded under miscellaneous receivables (see Notes 1 and 4).

This accrued income corresponds to the amount that will be passed on to the subsidiaries whose employees are beneficiaries of free share plans.



6.5 Information regarding subsidiaries and affiliates

(in thousands of euros) Companies	Number of shares held	Cur- ren- cies	Capital ⁽¹⁾	Shareholders' equity other than share capital and net income for the period ⁽¹⁾	Capital interest (in %)	Carrying amount of shares		Advances made by the Company	Security deposits given	Revenue for the year ended, excluding tax	Previous year- end result	Dividends received by the Company during the fiscal year
						Gross	Net					
A/ Holdings with a gross value in excess of 1% of the parent's share capital												
1/ Subsidiaries (>50% held)												
Bonduelle SA	2,348,058	EURO	234,806	425,739	100	592,429	592,429		411,592	40,809	23,315	30,055
2/ Ownership interest												
between 10% and 50%												
B/ Holdings with a gross value not in excess of 1% of the parent's share capital												
1/ French subsidiaries												
2/ Foreign subsidiaries												
3/ Investments in French companies												

(1) In the Company's local currency.

6.6 Five-year financial results summary

<i>(in thousands of euros)</i>	2016/06/30	2017/06/30	2018/06/30	2019/06/30	2020/06/30
Financial position at year-end					
Share capital	56,000	56,000	56,492	56,942	56,942
Number of shares issued in units	32,000,000	32,000,000	32,281,118	32,538,340	32,538,340
Financial position at year-end					
Revenues of subsidiaries	30,049	30,049	30,049	30,055	30,055
Revenue excluding tax					
Earnings before taxes, employee profit-sharing, depreciation, amortization and provisions	23,493	22,437	21,730	22,427	24,902
Income tax	(2,187)	(10,481)	(311)	(5,853)	(10,667)
Employee profit-sharing					
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	24,538	32,438	22,218	28,280	35,569
Dividends paid	13,760	14,400	16,141	16,269	13,015
Earnings per share from operations (in euros)					
Earnings after taxes and employee profit-sharing but before depreciation, amortization and provisions	0.80	1.03	0.68	0.87	1.09
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	0.77	1.01	0.69	0.87	1.09
Dividend paid per share	0.43	0.45	0.50	0.50	0.40 ⁽¹⁾

(1) Proposal submitted to the Shareholders' Meeting.

Proposed allocation of net income

The General Management asks the Shareholders' Meeting to allocate the net income for the year of 35,568,773.91 euros as follows:

– profit for the fiscal year	€35,568,773.91
– retained earnings	€281,979,802.45
– distributable profit	€317,548,576.36
– allocation to the General Partner	€355,687.74
– legal reserve	€0.00
– dividend to Shareholders	€13,015,336.00
– retained earnings	€304,177,552.62

And to approve payment of a dividend for fiscal year 2019-2020 of 0.40 euro per share, the entire amount thus distributed being eligible for the 40% tax credit referred to in Article 158-3-2 of the French General Tax Code.

The dividend will be paid on January 7, 2021.



6.7 Statutory Auditors' report on the financial statements

For the year ended 30 June 2020

This is a translation into English of the statutory auditors' report on the financial statements of the Company, Bonduelle SCA issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To annual general meeting of Bonduelle SCA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Bonduelle SCA for the year ended 30th of June 2020. These financial statements were approved by the board of directors on September 21, 2020 based on information available at that date regarding the evolving context of COVID-19's sanitary crisis and difficulties in assessing its impacts and future prospects.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles. The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st of July 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements, approved in the aforementioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

We determined that there was no key audit matter to communicate in our report.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors approved on September 21, 2020 and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-4 of the French Commercial Code (*code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L. 225-37-5 of the French Commercial Code (*code de commerce*), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the Shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

Deloitte & Associés

Has been appointed as statutory auditors of Bonduelle SCA by the annual general meeting held on 7 December 2006

As at 30 June 2020, audit firm Deloitte were in the 14th year of total uninterrupted engagement.

Mazars

Has been appointed as statutory auditors of Bonduelle SCA by the annual general meeting held on 20 December 1989

As at 30 June 2020, audit firm Mazars were in the 31st year of total uninterrupted engagement and in the 22th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.



The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lille and Villeneuve-d'Ascq, 28 September 2020

The Statutory Auditors
French original signed by

Deloitte & Associés
Pierre-Marie Martin

MAZARS
Vincent Rambaux

6.8 Statutory Auditors' report on regulated agreements

This is a free translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as your company's statutory auditors, we hereby report to you on regulated agreements.

It is our responsibility to report to Shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-58 of the French commercial code, it is the responsibility of the Shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide Shareholders with the information required by article R. 226-2 of the French commercial code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the approval of the Shareholders' meeting

In accordance with article L.226-10 of the French commercial code, we have been informed of the following agreements previously authorized by the Supervisory Board.

Debt insurance program (NEUCP)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose and terms: On July 29, 2020, Bonduelle SA set up a program to issue short-term negotiable debt securities ("NEUCP") for a maximum total amount of 300 million euros. Each note issued under this program will have a maturity of one year or less, a minimum face value of 150,000 euros and will be issued in euros or any other currency authorized by French regulations applicable at the time of issue. This program is guaranteed by Bonduelle SCA up to a financial limit of 310 million euros. This guarantee is non-interest bearing.



Agreements previously approved by the Shareholders' Meeting

In accordance with article R. 226-2 of the French commercial code, we have been informed of the following agreements approved in prior years and which remained current during the last year.

Bonduelle SCA's guarantee of Bond issued by Bonduelle SA (USPP 2019)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose and terms: on May 2, 2019, Bonduelle SA issued a 10-year bond in the United States, by private placement, in the total amount of €140 million. Bonduelle SCA stood surety for the bond issue. This surety is non-interest bearing.

Bonduelle SCA's guarantee of Bond issued by Bonduelle SA (Ex Bonduelle SAS) (USPP 2010)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose and terms: on August 3 and September 2, 2010, Bonduelle SA issued a 12-year bond in the United States, by private placement, in two tranches, in the total amount of 145 million dollars US. Bonduelle SCA stood surety for the bond issue. This surety is non-interest bearing.

Bonduelle SCA's guarantee of a Bond issue by Bonduelle SA (Ex Bonduelle SAS) (USPP 2017)

Companies involved: Bonduelle SA, for which Bonduelle SCA directly or indirectly holds over 10% of the voting rights and Pierre & Benoit Bonduelle SAS, General Partner of Bonduelle SCA.

Nature, corporate purpose and terms: on July 6, 2017, Bonduelle SA issued a private placement in the United States (USPP) divided into two tranches of € 150 million and \$ 50 million, respectively, for a period of ten years. This surety is non-interest bearing.

Those agreements were reviewed by your Supervisory Board at its meeting on September 25, 2020. Noting that the economic conditions of those agreements have not changed, it is not necessary to resubmit them for approval to the next General Assembly.

Lille and Villeneuve-d'Ascq, on September 28 ,2020

The Statutory Auditors
French original signed by

Deloitte & associés

Pierre-Marie Martin

MAZARS

Vincent Rambaux



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Items of the Annual Financial Report are identified in the contents using the AFR symbol



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BONDUELLE.COM

7.1 Information regarding the share capital

7.1.1 Historical information on the share capital

Year	Transaction	Par value	Additional paid-in capital	Successive amounts	Total no. of shares
At 1993/01/01 (in francs)				307,392,400	439,132
1995	Repurchase of 68,068 shares	(47,467,600)	(95,295,200)	259,744,800	371,064
	Capitalization of reserves and increase in nominal value from FFR700 to FFR760	22,263,840		282,008,640	371,064
	Division of the nominal share value from FFR760 to FFR40			282,008,640	7,050,216
	Integration of Financière Bonduelle Dalle and issue of 146,325 new shares	5,853,000	6,303,103	287,861,640	7,196,541
	Contribution of Bonduelle SA shares by the Bonduelle Valeurs fund	10,372,880	14,938,800	298,234,520	7,455,863
	Contribution of Bonduelle SA shares by employees and others	7,142,720	10,675,640	305,647,240	7,641,181
1997					
1998	Issue of 358,819 shares	14,352,760	30,499,615	320,000,000	8,000,000
(in euros)					
	Capitalization of FRF47,335,920 from additional paid-in capital into share capital, in view of the conversion to the euro			56,000,000	8,000,000
2001					
2005	Share capital increase following the merger with Montecourt	2,068,948	17,269,806.14	58,068,948	8,295,564
2005	Cancellation of the Company's shares received under the terms of the merger with Montecourt	(2,068,948)	(17,269,806.14)	56,000,000	8,000,000
	Share capital increase following the merger with L'Angevaine	1,596,000	13,933,080	57,596,000	8,228,000
	Share capital increase following the merger with La Houssaie	539,588	4,710,603.23	58,135,588	8,305,084
	Share capital increase following the merger with La Marjolaine	646,170	5,641,043.42	58,781,758	8,397,394
	Share capital increase following the merger with Pecarrère	359,464	3,138,125.23	59,141,222	8,448,746
	Capital reduction by cancellation of treasury shares of the Company received through mergers	3,124,709	(27,278,709.57)	56,016,513	8,002,359
	Capital reduction by cancellation of treasury shares	16,513		56,000,000	8,000,000
2012					
	Reduction of the par value of the share by exchanging each existing common share with a par value of 7 euros for four new shares each with a par value of 1.75 euros			56,000,000	32,000,000
2013					
	Capital increase following the distribution of a dividend of 0.45 euros per share, with the option granted to Shareholders for the payment of their dividends either in shares or in cash	491,956.50		56,491,956.50	32,281,118
	Capital increase following the distribution of a dividend of 0.50 euros per share, with the option granted to Shareholders for the payment of their dividends either in shares or in cash	450,138.50		56,942,095	32,538,340
2019					



7.1.2 Amount of the share capital

As at June 30, 2020, 32,538,340 shares were outstanding, unchanged from July 1, 2019.

At August 31, 2020, the share capital amounted to 56,942,095 euros.

It was divided into 32,538,340 common shares of 1.75 euros each, all fully paid up and of the same class, representing

51,114,791 theoretical voting rights, due to the existence of double voting rights and representing 50,532,924 voting rights exercisable at the Shareholders' Meeting. The difference between the number of theoretical voting rights and the number of voting rights exercisable at Shareholders' Meetings results from shares deprived of voting rights (treasury shares) and double voting rights.

7.1.3 Delegations and authorizations granted to the General Management for share capital increases

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2019-2020
Delegation of authority to the General Management to increase the share capital by the capitalization of reserves, net income and/or additional paid-in capital. Maximum of 17.5 million euros in par value (10 million shares or 30.98% of the share capital) ⁽¹⁾ .	2018/12/06 (17 th resolution)	26 months	2021/02/05		-	-
Delegation of authority to the General Management to issue common shares and/or common shares giving access to common shares or to allocations of debt securities (of the Company or a group company) and/or securities giving access to common shares, with pre-emptive subscription rights maintained. Maximum of 17.5 million euros in par value (10 million shares or 30.98% of the share capital) ⁽¹⁾ .	2018/12/06 (18 th resolution)	26 months	2021/02/05		-	-
Delegation of authority to the General Management to issue common shares giving, where appropriate, access to common shares or to allocations of debt securities (of the Company or a group company) and/or securities giving access to common shares (of the Company or a group company), with waiver of pre-emptive subscription rights, through an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code. Maximum of 17.5 million euros in par value (10 million shares or 30.73% of the share capital) ⁽¹⁾ . Limited to 20% of the share capital per year. Common ceiling with delegation that follows.	2019/12/05 (16 th resolution)	26 months	2022/02/04		-	-

(1) On the day of the Shareholders' Meeting.

7 INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2019-2020
Delegation of authority to the General Management to issue common shares giving, where appropriate, access to common shares or to allocations of debt securities (of the Company or a group company) and/or securities giving access to common shares (of the Company or a group company), with waiver of pre-emptive subscription rights, through a public offer, excluding offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, and/or as remuneration of title in the capital of a public exchange offer. Maximum of 17.5 million euros in par value (10 million shares or 30.73% of the share capital) ⁽¹⁾ . Common ceiling with the above delegation.	2019/12/05 (15 th resolution)	26 months	2022/02/04		-	-
Authorization, in the event of an issuance with suspension of pre-emptive subscription rights, to set, within a limit of 10% of the share capital per year, the issue price, which shall not be lower, at the General Management's discretion, than either the average of the closing share price of the Company on the Euronext Paris market recorded over a maximum period of six months prior to the start of the offer, or the weighted average price of the Company shares on the Euronext Paris market recorded over the last three trading days prior to the start of the offer, with a maximum discount of 15%.	2019/12/05 (17 th resolution)	26 months	2022/02/04		-	-
Authorization to increase the amount of the issues in the event of excess demand ⁽²⁾ .	2018/12/06 (22 nd resolution)	26 months	2021/02/05		-	-
Authorization to increase the amount of issues ⁽²⁾ .	2019/12/05 (18 th resolution)	26 months	2022/02/04			
Delegation of authority to the General Management to increase the share capital by issuing common shares and/ or securities granting access to equity, within the limit of 10% of the share capital, as consideration for contributions in kind of shares or securities giving access to equity.	2019/12/05 (14 th resolution)	26 months	2022/02/04		-	-

(1) On the day of the Shareholders' Meeting.

(2) The authorization to increase the amount of the issues granted by the twenty-second extraordinary resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2018 remains in force for the issues decided pursuant to the relevant resolutions that have not expired at the Shareholders' Meeting of December 5, 2019.





Information regarding the share capital

Type of resolution	Date of Shareholders' Meeting	Term of the delegation/ authorization granted to the General Management	Date of expiration	Observation	Use during previous fiscal years	Use during the fiscal year 2019-2020
Delegation of authority to the General Management to increase the share capital by issuing common shares and/ or securities giving access to equity with waiver of pre-emptive subscription rights for the benefit of participants in a company savings plan in application of Articles L. 3332-18 et seq. of the French Labor Code. Maximum of 3% of the amount of the share capital at the time of the decision of the General Management to perform this increase.	2019/12/05 (19 th resolution)	26 months	2022/02/04		-	-
Authorization granted to the General Management for the purpose of allocating free shares, whether existing and/ or to be issued, to employees and/ or certain Corporate Officers of the Company or of affiliated companies or economic interest groups, waiver by the Shareholders of their pre-emptive subscription rights. Maximum of 3% of the share capital as of the day of the Shareholders' Meeting, with the specification that the total number of free shares that may be allocated to Corporate Officers of the Company may not exceed 1% of the share capital within this overall amount.	2018/12/06 (25 th resolution)	38 months	2022/02/05		173,244	264,596
Authorization granted to the General Management for the purpose of granting share subscription and/ or share purchase options to employees and/ or certain Corporate Officers of the Company or affiliated companies or economic interest groups, waiver by the Shareholders of their pre-emptive subscription rights. Maximum of 3% of the share capital as of the day of the Shareholders' Meeting, with the specification that the total number of options that may be allocated to Corporate Officers of the Company may not give the right to subscribe or purchase a number of shares exceeding 1% of the share capital within this overall amount.	2018/12/06 (24 th resolution)	38 months	2022/02/05		-	-

7.1.4 Potential share capital

7.1.4.1 Summary table of convertible instruments as of August 31, 2020

Convertible instruments	Maximum number of shares likely to be issued	Maximum potential dilution (as a % of share capital)
FREE SHARES GRANTED	500,830	1.5*

* Based on capital of 32,538,340 shares.

Please note that there are no shares or convertible or exchangeable securities, or securities with warrants that do not represent the capital.

7.1.4.2 History of free share allocation plans

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 5	Free Share Plan 7	Free Share Plan 8	Free Share Plan 9	Free Share Plan 10
Date of Shareholders' Meeting:	2015/12/03	2015/12/03	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2016/09/06	2017/10/06	2018/12/07	2018/12/07	2018/12/07
Total number of free shares allocated	76,801	47,582	72,066	7,616	26,429
including the number granted to the Executive Committee ⁽²⁾	76,801	47,582	72,066	0	26,429
Date of share acquisition	2019/09/16	2020/10/06	2021/11/05	2019/12/07	2020/12/31
End of holding period	2019/09/16	2020/10/06	2021/11/05	2020/12/07	2020/12/31
Performance conditions ⁽¹⁾					
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	13,605	N/A	N/A	7,616	N/A
Total no. of shares canceled or expired	63,196	N/A	N/A	0	N/A
Outstanding free shares granted at fiscal year-end	0	47,582	72,066	0	26,429

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afp-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.



Information regarding the share capital

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 11	Free Share Plan 12	Free Share Plan 13	Free Share Plan 14	Free Share Plan 15	Free Share Plan 16
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2018/12/07	2018/12/07	2018/12/07	2019/02/11	2019/12/12	2019/12/12
Total number of free shares allocated	24,141	24,373	18,619	23,024	21,231	21,230
including the number granted to the Executive Committee ⁽²⁾	24,141	24,373	18,619	0	0	0
Date of share acquisition	2021/02/28	2021/03/31	2021/12/31	2022/02/11	2020/12/13	2021/12/13
End of holding period	2021/02/28	2021/03/31	2021/12/31	2022/02/11	2021/12/13	2021/12/13
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	N/A	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	24,141	24,373	18,619	23,024	21,231	21,230

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 17	Free Share Plan 18	Free Share Plan 19	Free Share Plan 20	Free Share Plan 21	Free Share Plan 22
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	21,230	35,535	3,581	898	136,062	364
including the number granted to the Executive Committee ⁽²⁾	0	9,275	0	0	94,163	0
Date of share acquisition	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13	2022/12/13
End of holding period	2022/12/13	2022/12/14	2022/12/14	2022/12/13	2022/12/13	2022/12/13
Performance conditions ⁽¹⁾						
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	N/A	N/A	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	21,230	35,535	3,581	898	136,062	364

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.

7 INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

Information regarding the share capital

Characteristics of free share allocation plans ⁽¹⁾	Free Share Plan 23	Free Share Plan 24	Free Share Plan 25	Free Share Plan 26
Date of Shareholders' Meeting	2018/12/06	2018/12/06	2018/12/06	2018/12/06
Date of the General Management decision	2019/12/12	2019/12/12	2019/12/12	2019/12/12
Total number of free shares allocated	3,239	1,928	2,910	16,388
including the number granted to the Executive Committee ⁽²⁾	0	0	0	12,786
Date of share acquisition	2022/12/13	2022/12/13	2022/12/13	2022/12/13
End of holding period	2022/12/13	2022/12/13	2022/12/13	2022/12/13
Performance conditions ⁽¹⁾				
NUMBER OF SHARES DEFINITELY ACQUIRED AT JUNE 30, 2020	N/A	N/A	N/A	N/A
Total no. of shares canceled or expired	N/A	N/A	N/A	N/A
Outstanding free shares granted at fiscal year-end	3,239	1,928	2,910	16,388

(1) Free share grants are mainly based on a long-term profit-sharing scheme. Plans based on return on capital employed representing 50% of salary or fixed compensation at target and contingent on employment on the date of effective allocation. In accordance with the provisions of the Afep-Medef Code, to the best of the Company's knowledge, Corporate Officers do not benefit from any hedging arrangements.

(2) Group Executive Committee up to plan 7, Group Management Committee from plan 8.





7.2 Shareholder structure – GRI 102-5

7.2.1 Analysis of share capital and voting rights

At June 30, 2018

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,340,423	22.74%	14,496,327	28.77%	14,496,327	29.08%
Pierre et Benoît Bonduelle SAS ⁽²⁾	2,815,114	8.72%	4,510,486	8.95%	4,398,774	8.82%
Total Pierre et Benoît Bonduelle SAS	10,155,537	31.46%	19,006,813	37.72%	18,895,101	37.90%
Other family Shareholders – Acting in concert ⁽³⁾	5,875,549	18.20%	11,727,784	23.27%	11,727,784	23.53%
Sub-total concert	16,031,086	49.66%	30,734,597	60.99%	30,622,885	61.43%
Other family Shareholders – Not acting in concert	1,903,448	5.90%	3,762,628	7.47%	3,762,628	7.55%
Total family Shareholders	17,934,534	55.56%	34,497,225	68.46%	34,385,513	68.9%
Total treasury shares	430,131	1.33%	430,131	0.85%	0	0.00%
Total mutual funds	1,088,566	3.37%	2,145,852	4.26%	2,145,852	4.30%
Total free float	12,827,887	39.74%	13,320,318	26.43%	13,320,318	26.72%
TOTAL	32,281,118	100%	50,393,526	100%	49,851,683	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a société en commandite par actions (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

At June 30, 2019

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.34%	14,404,738	28.15%	14,404,738	28.46%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,168,080	9.74%	5,377,300	10.51%	5,265,588	10.40%
Total Pierre et Benoît Bonduelle SAS	10,436,919	32.08%	19,782,038	38.66%	19,670,326	38.86%
Other family Shareholders – Acting in concert ⁽³⁾	5,720,115	17.58%	11,407,081	22.29%	11,407,081	22.54%
Sub-total concert	16,157,034	49.66%	31,189,119	60.95%	31,077,407	61.40%
Other family Shareholders – Not acting in concert	2,027,019	6.23%	4,022,145	7.86%	4,022,145	7.95%
Total family Shareholders	18,184,053	55.89%	35,211,264	68.81%	35,099,552	69.34%
Total treasury shares	444,544	1.37%	444,544	0.87%	0	0.00%
Total Employees ⁽⁴⁾	1,190,098	3.65%	2,268,200	4.43%	2,268,200	4.48%
Total free float	12,719,645	39.09%	13,248,445	25.89%	13,248,445	26.17%
TOTAL	32,538,340	100%	51,172,453	100%	50,616,197	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a société en commandite par actions (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) L. 225-102 of the French Commercial Code.

At June 30, 2020

	Number of shares	%	Theoretical voting rights	%	Voting rights exercisable at Shareholders' Meetings	%
La Plaine SA ⁽¹⁾	7,268,839	22.34%	14,404,738	28.18%	14,404,738	28.50%
Pierre et Benoît Bonduelle SAS ⁽²⁾	3,168,080	9.74%	5,377,300	10.52%	5,377,300	10.64%
Total Pierre et Benoît Bonduelle SAS	10,436,919	32.08%	19,782,038	38.70%	19,782,038	39.14%
Other family Shareholders - Acting in concert ⁽³⁾	5,396,966	16.59%	10,761,632	21.05%	10,761,632	21.29%
Sub-total concert	15,833,885	48.66%	30,543,670	59.75%	30,543,670	60.44%
Other family Shareholders - Not acting in concert	2,297,779	7.06%	4,544,272	8.89%	4,544,272	8.99%
Total family Shareholders	18,131,664	55.72%	35,087,942	68.65%	35,087,942	69.43%
Total treasury shares	576,899	1.77%	576,899	1.13%	0	0.00%
Total Employees ⁽⁴⁾	1,273,534	3.91%	2,351,636	4.60%	2,351,636	4.65%
Total free float	12,556,243	38.59%	13,098,462	25.63%	13,098,462	25.92%
TOTAL	32,538,340	100%	51,114,939	100%	50,538,040	100%

(1) La Plaine SA is 53.33% controlled by Pierre et Benoît Bonduelle SAS, with the remainder held by family Shareholders, none of whom holds more than 5% of the share capital or voting rights.

(2) Bonduelle SCA is a société en commandite par actions (French limited partnership with shares, or SCA). The General Partner is the SAS (French simplified joint stock company) Pierre et Benoît Bonduelle, whose shares are owned by family Shareholders. Pierre et Benoît Bonduelle SAS is the General Manager of Bonduelle SCA.

(3) Signatories of the agreement for all shares held.

(4) L. 225-102 of the French Commercial Code.

As far as the Company is aware, no other Shareholder currently owns, directly or indirectly, solely or jointly, more than 5% of the share capital or voting rights. No significant changes in the Shareholder base took place between the end of the fiscal year and the date this document was established. The Company is controlled as described above. The measures taken to protect against abusive exercise of control are:

- the presence of independent directors on the Board of Directors of Bonduelle SA (see Section 3.1.4);
- the presence of independent members on the Supervisory Board of Bonduelle SCA (see Section 3.2.3);
- the presence of specialized committees (see Section 3.3.2);
- the existence of a substantial free float.

The Company conducted a EUROCLEAR study on the bearer shares at June 30, 2020. This study involved 11,233 bearer Shareholders. It revealed that 19.7% of the share capital is held by bearer Shareholders residing in France and its overseas departments and territories, while 17.2% of the share capital is held by bearer Shareholders residing abroad. When the analysis is made by type of holder, the study shows that 8.6% of the share capital is held by private individual bearer Shareholders and 28.3% of the share capital is held by institutional investors.

7.2.2 Stock exchange code of conduct

In line with its values, the Bonduelle Group put in place governance rules many years ago, and in 2008 adopted the principles of the Afep-Medef Corporate Governance Code. In this area, and in line with the recommendations of the *Autorité des marchés financiers* (French financial markets authority - AMF), in September 2011 the group introduced a stock exchange code of conduct. The Code, which is available at www.bonduelle.com⁽¹⁾, was updated in 2020.

7.2.3 Shareholder agreement

Shareholder agreements

A first lock-up agreement was signed on May 26, 1998 by 102 family Shareholders "with the purpose of creating a stable and long-lasting core shareholding". Under this agreement, the signatories undertook to hold a portion of their shares for ten years. This agreement expired on May 26, 2008.

A second agreement was entered into by 144 family Shareholders with the purpose of stabilizing the volume of shares traded on the market, ensuring continuity in the Company's management and maintaining the undertaking to cooperate in a partnership and oversee its administration

(1) Please note that the information appearing on the www.bonduelle.com website is not part of the universal registration document.



(*affectio societatis*) by the family shareholding group. This agreement was signed on March 27, 1998 for five years and has subsequently been renewed every year; each party to the agreement may withdraw from the agreement one year prior.

A third agreement, canceling and replacing the previous agreements and with modifications made to certain provisions, was set in place in 2008 for an initial period of five years, renewable every year upon the expiration of that period. Each party may withdraw from the agreement one year prior to each renewal date. The *Autorité des marchés financiers* (AMF) considered that, under the provisions of this agreement, the signatories were acting in concert (AMF opinion No. 214C0595 of April 17, 2014).

In light of these agreements, the joint action observed by the *Autorité des marchés financiers* accounted at July 17, 2019 for 49.66% of the Company's share capital and 60.95% of the 51,172,453 theoretical voting rights (AMF opinion No. 219C1246 of July 23, 2019)

Threshold crossings

On July 11, 2017, Pierre et Benoît Bonduelle SAS declared that it had crossed in the upward direction, on a direct and indirect basis, through La Plaine SA, a company it controls, the threshold of 30% of the capital of Bonduelle and that it held, as of that date, directly and indirectly, 9,635,124 Bonduelle shares representing 18,476,064 voting rights, *i.e.* 30.11% of the Company's capital and 36.95% of its voting rights. This threshold crossing resulted from an off-market acquisition of Bonduelle shares. On this occasion, the concert party comprising Bonduelle's family Shareholders did not cross any thresholds. This concert party accordingly declared that, as of July 11, 2017, it held 15,464,932 Bonduelle shares representing 30,128,890 voting rights, *i.e.* 48.33% of the Company's share capital and 60.26% of its voting rights (AMF Opinion No. 217C2749 of November 27, 2017).

For this threshold crossing, the *Autorité des marchés financiers* (AMF) examined, at its meeting of December 12, 2017, a request for exemption from the obligation to file a public offer for the shares of Bonduelle, which applies in the framework of a change in the Company's shareholding structure. Between June 30, 2017 and July 11, 2017, Pierre et Benoît Bonduelle SAS acquired 100,000 Bonduelle shares (of which 64,348 shares acquired on July 11, 2017). As a result of these purchases, on July 11, 2017, Bonduelle's family Shareholders held 15,464,932 Bonduelle shares representing 30,128,890 voting rights, *i.e.* 48.33% of the Company's capital and 60.26% of its voting rights. This caused Pierre et Benoît Bonduelle SAS to cross in the upward direction, directly and indirectly, through La Plaine SA, a company it controls, the threshold of 30% of the capital of Bonduelle, thereby triggering the obligation to file a public offer for all Bonduelle shares, in accordance with Article 234-2 of the AMF General Regulation [...]. Considering that Bonduelle's family Shareholders already held, prior to the above-mentioned purchases, 60.06% of the voting rights of Bonduelle, representing the majority of the voting rights of the Company, the *Autorité des marchés financiers* granted the requested dispensation on the regulatory ground cited (AMF Opinion No. 217C2910 of December 13, 2017).

At its meeting of May 15, 2018, the *Autorité des marchés financiers* examined a request for exemption from the obligation to file a public offer for the shares of Bonduelle, which also applies in the framework of a change in the Company's shareholding structure. Between July 11, 2017 and April 26, 2018, Pierre and Benoît Bonduelle SAS acquired 420,414 Bonduelle shares, directly and indirectly, through La Plaine SA, a company it controls. As a result of these purchases, on April 26, 2018, Bonduelle's family Shareholders held 15,928,431 Bonduelle shares representing 30,602,032 voting rights, *i.e.* 49.34% of the Company's capital and 60.73% of its voting rights. This means that Bonduelle's family Shareholders, together with Pierre and Benoît Bonduelle SAS, between July 11, 2017 and April 26, 2018, increased their equity holdings, initially between 30% and 50%, by more than 1% over less than 12 consecutive months, thereby triggering an obligation to submit a public offer for all of Bonduelle's shares, in accordance with Article 234-5 of the AMF General Regulation Considering that Bonduelle's family Shareholders already held, prior to the above-mentioned purchases, 60.26% of the voting rights of Bonduelle, representing the majority of the voting rights of the Company; the *Autorité des marchés financiers* granted the requested dispensation on the regulatory ground cited (AMF Opinion No. 218C0885 of May 16, 2018).

In a letter received on January 15, 2019, and in another letter received on January 16, 2019, Bonduelle's family Shareholders declared that on January 9, 2019 they had crossed in an upward direction the threshold of 50% of the capital of Bonduelle and that they held 16,307,593 Bonduelle shares representing 31,002,475 voting rights, *i.e.* 50.12% of the Company's capital and 60.39% of its voting rights. This threshold crossing was due to exercise of the option to receive payment of the Company dividend in Bonduelle shares (AMF opinion No. 219C0117 of January 17, 2019).

The *Autorité des marchés financiers* received a letter on July 17, 2019, and another letter on July 22, 2019, reporting the following threshold crossings, for adjustment purposes:

- the simplified joint stock company, Pierre et Benoît Bonduelle SAS (La Woestyne, 59173 Renescure, France), declared that it had crossed in an upward direction, on an individual basis, on December 31, 2018, following the allocation of double voting rights, the threshold of 10% of voting rights in Bonduelle; and
- Bonduelle's family Shareholders declared that, on April 15, 2019, further to the exit of certain Shareholders from the concert action following their termination of the agreement entered into on April 15, 2008, they had crossed, in a downward direction, the threshold of 50% of the capital of Bonduelle and that they held 16,157,034 Bonduelle shares representing 31,189,119 voting rights, *i.e.* 49.66% of the Company's capital and 60.95% of its voting rights.

These same letters included the following declaration of intent:

"Pierre et Benoît Bonduelle SAS hereby declares:

- that the 10% threshold was directly crossed as a result of the automatic acquisition of double voting rights on registered shares that it has held in Bonduelle for the last three years;

Shareholder structure

- said acquisition of double voting rights was not, by definition, the subject of any financing;
- please note that Pierre et Benoît Bonduelle SAS, the main Shareholder, is part of a group which, acting in concert, owns the majority of Bonduelle's voting rights;
- no acquisition is intended and there is no acquisition strategy. Pierre et Benoît Bonduelle SAS may, however, buy shares according to market conditions, as it has been able to do in recent years;
- Pierre et Benoît Bonduelle SAS, acting in concert, does not envisage modifying its strategy in relation to Bonduelle nor implementing, within Bonduelle, any one of the operations referred to in Article 223-17 I, 6 of the AMF General Regulation;
- Pierre et Benoît Bonduelle SAS is not party to the agreements or instruments mentioned in point 4 and 4bis of part I of Article L. 233-9, nor to reverse transaction agreements relating to the issuer's shares and/or voting rights;
- the General Partner of Bonduelle, Pierre et Benoît Bonduelle SAS, does not envisage asking to be appointed to the Supervisory Board or asking for others to be appointed to said Board". (AMF opinion No. 219C1246 dated July 23, 2019).

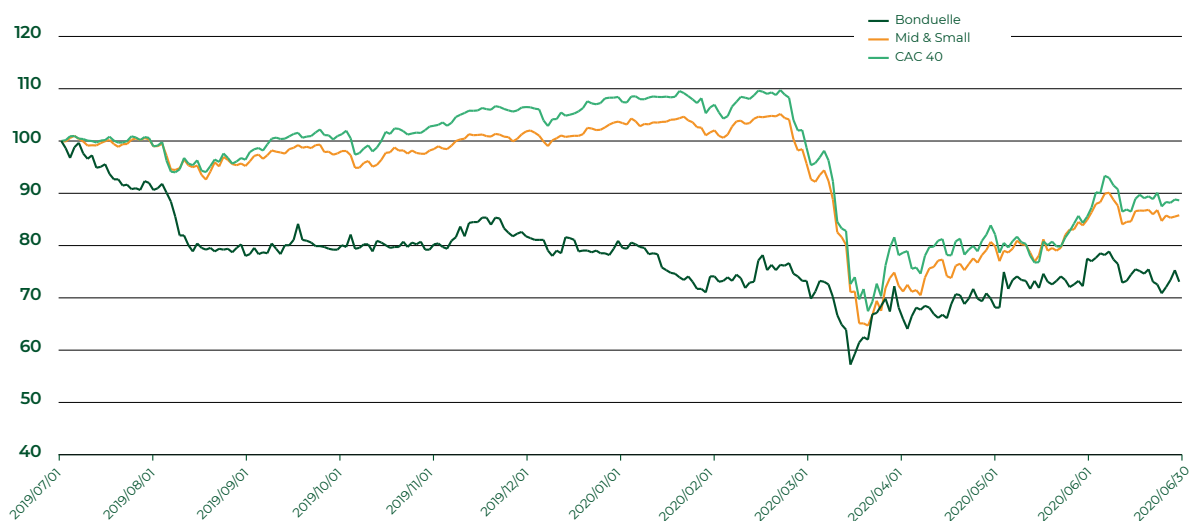


7.3 Bonduelle share and dividend information

7.3.1 Share price performance

Change in the Bonduelle share price in relation to the CAC 40 and CAC Mid & Small indexes

(basis 100, July 2019)



Treasury shares

Stock exchange data

Share price	2016-2017	2017-2018	2018-2019	2019-2020
High (in euros)	33.94	47.50	32.60	29.35
Low (in euros)	20.03	30.55	25.90	16.80
Last share price (in euros)	32.82	30.95	28.80	21.45
Market capitalization at June 30 (in millions of euros)	1,050.24	999.1	937.1	697.95
Average daily trading volume (in euros)	493,653	642,083	479,138	471.627

Stock Exchange: Euronext Paris
Market segment: Euronext French stocks
Type: Compartment B
ISIN code: FR 0000063935
Reuters code: BOND.PA

Bloomberg code: BON FP
Shares outstanding: 32,538,340
Indexes: CAC Mid & Small, CAC All Shares, CAC Food Producers
Eligible: Deferred Settlement Services (SRD)

7.3.2 Dividends

The following dividends were paid during the previous five fiscal years:

	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Dividend per share (eligible for tax credit) (in euros)	0.43	0.45	0.50	0.50	0.40
Total dividends paid (in thousands of euros)	13,760*	14,400*	16,141*	16,269*	13,015*

* Including the amount of unpaid dividends on treasury shares allocated to retained earnings.

The Company's dividend policy is to pay out a limited proportion of its net income each year, so that it can finance its investments and external growth.

The press release of May 29, 2020 stated that the controlling family Shareholder, the directors and officers of Bonduelle

wanted to support those who have suffered the most from the crisis. Thus the Bonduelle SCA General Partner, Pierre and Benoît Bonduelle SAS, will therefore propose to the December 3, 2020, Shareholders General Meeting in respect of the dividend for the 2019-2020 fiscal year, to reduce by 20% the usual group's distribution ratios.

7.4 Treasury shares

At August 31, 2020, 581,867 shares were held by the issuer itself, i.e. 1.79% of the capital, representing a carrying amount of 10,761,340.05 euros and a nominal value of 1,018,267.25 euros. No shares were held by subsidiaries.



7.5 Description of the share repurchase program

Pursuant to the provisions of delegated regulation No. 2016/1052 of March 8, 2016 supplementing EC regulation (EU) No. 596/2014 of the European parliament and of the Council with technical regulatory standards regarding the terms applicable to share repurchase programs and to stabilization measures, the purpose of this description is to describe the goals and methods of the Company's program to repurchase its own shares. This program will be submitted for the authorization of the Shareholders' Meeting of December 3, 2020. The notice of the meeting is to be published in the BALO of October 28, 2020.

Number of shares held directly and indirectly: 581,867 shares.

7.5.1 Analysis by intended use of treasury shares held at August 31, 2020

Number of shares held by intended use:

- ensure liquidity of Bonduelle shares under an AMAFI-compliant liquidity contract: 24,395;
- acquisition-related transactions: 56,642;
- coverage for share purchase option plans and other types of share allocations to employees: 500,830;
- coverage of securities conferring rights to allocations of Company shares: 0;
- cancellation: 0.

7.5.2 Detailed description of the share repurchase program

- **Authorization of the program:** Shareholders' Meeting of December 3, 2020.
- **Securities involved:** common shares.
- **Maximum portion of the share capital that may be repurchased under the authorization:** 10% (or 3,253,834 shares on the present date), it being specified that this limit shall be evaluated on the repurchase date to reflect any capital increases or decreases during the term of the program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares sold under the liquidity contract during the program.

As the Company may not hold more than 10% of its own share capital (as of August 31, 2020, 581,867 shares or 1.79% of the share capital), the maximum number of shares that

may be purchased will be 2,671,967 (i.e. 8.22% of the share capital), subject to the sale or cancellation of some or all of the shares already held.

- **Maximum purchase price:** 60 euros.
- **Maximum program amount:** 195,230,040 euros.
- **Methods used:** These share purchases may be made using all available methods, including block purchases, and at such times as the General Management chooses.

The Company reserves the right to use options or derivative instruments in accordance with all applicable regulations.

The General Management will be given full powers to repurchase shares, decide on the terms and conditions, enter into any agreements and complete all necessary formalities, subject to the approval of the Shareholders' Meeting of December 3, 2020.

- **Objectives:**
 - ensure secondary market trading or liquidity for Bonduelle shares through an investment service provider on the basis of a liquidity contract compliant with regulatory practice, it being specified that in this context, the number of shares used in calculating the aforementioned limit is the number of shares purchased less the number of shares resold;
 - hold the shares acquired for subsequent use in exchange or as payment in connection with any potential acquisition;
 - ensure that sufficient shares are available to cover needs generated by share purchase option plans and/or free share plans (or similar plans) granted to employees and/or Corporate Officers of the group, as well as any share awards as part of a company or group savings plan (or similar plan), employee profit sharing and/or any other form of allocation of shares to employees and/or Corporate Officers of the group;
 - provide coverage for securities giving rights to allocations of Company shares in accordance with applicable regulations;
 - to proceed with the possible cancellation of the shares acquired, in accordance with the authorization granted or to be granted by the Shareholders' Meeting of December 5, 2019 in its thirteenth extraordinary resolution.
- **Term of the program:** 18 months from the Shareholders' Meeting of December 3, 2020, i.e. until June 2, 2022.

For further information:

finance@bonduelle.com

Phone: +33 (0)3 20 43 60 60

7.6 General information regarding the Company

Legal name – GRI 102-1

Bonduelle

Registered office – GRI 102-3

“La Woestyne”
59173 – Renescure (France)
Phone: +33 (0)3 28 42 60 60
Website: www.bonduelle.com⁽¹⁾

Administrative head office

Rue Nicolas Appert
BP 30173
59653 – Villeneuve d’Ascq (France)

Business structure – GRI 102-5

Bonduelle is a *société en commandite par actions* (French limited partnership with shares), governed by the French Commercial Code.

Date of incorporation and term

The Company was established on January 19, 1972 for a period of 99 years expiring on January 18, 2071, except in the event of early liquidation or extension.

Corporate registration numbers

The Company is registered with the Dunkerque Trade and Companies Registry under number 447 250 044.

Its APE industry code is: 6420 Z

LEI code: 969500QVHHN3NNVYRE94

Fiscal year

From July 1 to June 30 each year.

Company purpose

(Article 2 of the Articles of association)

The purpose of the Company, in France and in all countries is:

- owning and managing securities and ownership rights issued by any French or foreign company;
- entering into any financial and industrial investments;
- managing companies;
- and more generally, entering into any transactions that may contribute to its development.

The Company may enter into any transaction compatible with, related to and/or contributing to the above purpose.

The Shareholders’ Meeting of December 3, 2020 will be asked to add to Article 2 of the Articles of association in order to adopt a *raison d’être*.

Corporate documents concerning the last three fiscal years

The Articles of association, financial statements and reports, minutes of Shareholders’ Meetings and other corporate documents are available at the Company’s registered and administrative head offices.

During this document’s period of validity, the following documents may be consulted on the Company’s website (www.bonduelle.com):

- the latest version of the Articles of association;
- the Supervisory Board’s rules of procedure;
- annual and interim financial reports.

Shareholders’ Meetings

(Article 23 of the Articles of association)

Shareholders’ Meetings are called according to the legally prescribed conditions.

Shareholders’ Meetings are to be held at the Company’s registered office, or any other place mentioned in the notice convening the Shareholders’ Meeting.

The right to participate in Shareholders’ Meetings is dependent on the registration of the securities under the terms and conditions established by applicable regulations.

(1) The information on the websites referred to in the hypertext links in this universal registration document, with the exception of those incorporated by reference, does not form part of this universal registration document. As such, this information has not been reviewed or approved by the AMF.



Any persons invited by the General Management or by the Chairman of the Supervisory Board are also allowed to attend meetings.

The General Partner is represented by one of its legal representatives or by any person, who may or may not be a Shareholder, mandated by one of the latter.

Shareholders who take part in meetings through videoconferencing or other telecommunications media enabling their identification and permitted under the conditions stipulated by applicable laws and regulations shall be considered to be present in the calculation of the quorum and majority, provided the General Management elects to use such means of participation prior to sending the notice convening the Shareholders' Meeting.

Meetings are presided over by the Chairman of the Supervisory Board or, if the latter is not available, the Vice Chairman of the Supervisory Board or, if the latter is not available, by the General Management.

Ordinary and Extraordinary Shareholders' Meetings ruling under the conditions prescribed by law, exercise their functions in accordance with the law.

Except for the appointment and dismissal of members of the Supervisory Board, the appointment and dismissal of Statutory Auditors and the approval of regulated agreements, no decision of the meetings will be valid unless it is approved in writing by the General Partner no later than the end of the Shareholders' Meeting that approved said decision.

The Company's General Management has full powers to record such approval, and shall append the document manifesting such approval to the minutes of the meeting in question.

Double voting right (established by the Extraordinary session of the Combined Ordinary and Extraordinary Shareholders' Meeting of October 24, 1997 in its 10th resolution - Article 12 of the Articles of association)

Holders of fully paid-up shares registered in the name of the holder for more than three years shall be entitled to double voting rights. Double voting rights shall apply at all Ordinary and Extraordinary Shareholders' Meetings.

The legal provisions concerning double voting rights are set out below:

- in the event of an increase in the share capital by capitalization of reserves, net income or additional paid-in capital, double voting rights shall be attributed from the date of issue to registered shares allotted free of charge to a Shareholder as a result of their ownership of existing shares that are already entitled to double voting rights. (Article L. 225-123 of the French Commercial Code);
- any share converted into a bearer share or whose ownership is transferred loses the double voting rights assigned in application of Article L. 225-123. However, the transfer of shares as a result of inheritance, liquidation of a community

of assets between spouses or *inter vivos* gifts to a spouse or relative whose degree of relationship is sufficiently close, does not result in the loss of entitlement to the right acquired and does not interrupt the qualification period mentioned in the first paragraph of Article L. 225-123. Unless otherwise stipulated in the Company's Articles of association, the same shall apply to the assignment of double voting rights in the event of a transfer following a merger or split involving a company that holds shares in the Company.

A merger or split of the Company shall have no effect on the double voting rights that may be exercised within the beneficiary company or companies, provided that this is established in the latter's Articles of association. (Article L. 225-124 of the French Commercial Code).

Distribution of voting rights between usufructuary and bare owner (Article 12 of the Articles of association)

The Articles of association currently provide that, unless there is an agreement notified to the Company, where there is a separation of ownership rights, voting rights shall belong to the bare owner, except in the case of collective decisions relating to the appropriation of income, when voting rights shall belong to the usufructuary.

However, holders of shares where there is a separation of ownership rights may agree between themselves how to assign the voting rights for Shareholders' Meetings. In this event, they must make their agreement known to the Company by certified letter with return receipt sent to the registered office and addressed to the General Management. The Company shall be required to respect this agreement for all collective decisions made after one month has elapsed following the initial presentation of the certified letter with return receipt, with the postmark being taken as proof of the date of initial presentation.

Notwithstanding the provisions set out above, the bare owner has the right to participate in all collective decisions of Shareholders.

General Management (Article 15 of the Articles of association)

The Company is managed and administrated by one or more General Managers, who may be General Partners or not affiliated with the Company. If there is more than one General Manager, all provisions of the present Articles of association concerning the "General Manager" shall be applicable to each of them, acting as a group or separately.

The General Manager may be a natural person or a legal entity, including the General Partner itself.

General Managers who are a natural person are appointed for a period of three years, expiring at the end of the annual Ordinary Shareholders' Meeting held to approve the financial

General information regarding the Company

statements for the second fiscal year following the one during which the General Manager was appointed. General Managers who are a legal entity are appointed for an indefinite period.

During the term of the Company, the General Partner has sole authority to appoint the General Manager(s).

The General Manager's functions shall end subsequent to his/her/its death, permanent disability, interdiction, court-ordered reorganization or liquidation, dismissal or resignation, or on his/her 75th birthday.

The Company shall not be dissolved in the event that the functions of a General Manager are terminated, regardless of the reason.

Any General Manager wishing to resign must provide the General Partner and the Supervisory Board with at least six months' prior notice, by certified mail, unless the General Partner authorizes a shorter period after evaluating the reasoned opinion of the Supervisory Board.

The General Partner is responsible for ordering the dismissal of any General Manager.

Powers of the General Management

(Article 16 of the Articles of association)

Relationships with third parties

The General Management has full powers to act in the Company's name under any circumstances. It exercises these powers within the limits of the Company's corporate purpose and any powers granted explicitly by law to the Supervisory Board and to the Shareholders' Meeting.

Relationships between partners

Insofar as relationships between the Company's partners are concerned, the General Management has full powers to take all managerial actions in the interest of the Company and in compliance with the powers granted by the present Articles of association to the General Partner in the Article entitled "Responsibilities and powers of the General Partner" and to the Supervisory Board in the Article entitled "Powers of the Supervisory Board".

Delegations

The General Management may grant, at its sole discretion, all delegations of powers that it deems necessary for the proper running of the Company and the group.

With the approval of the General Partner, it may grant general limited or unlimited powers to one or more of the Company's Managers, who are then given the title of Chief Executive Officer.

Provisions relating to a change in control

The Articles of association do not contain any provisions that may have the effect of delaying, postponing or prohibiting a change in control. Please note that items that may have an impact in the event of a public takeover offer are described in Section 3.5 of this universal registration document.

Important events or developments in the Company

1853-1926

Origins: birth of a legend

The Company was founded by two individuals: Louis Bonduelle-Dalle (1802-1880) and Louis Lesaffre-Roussel (1802-1869). Both came from farming families in the Nord department of France.

In 1853, the two men decided to build a grain and juniper distillery in Marquette-lez-Lille.

In 1862, they bought a farm in Renescure (France) which they converted into a grain alcohol distillery.

1926-1946

Canning business takes off

In 1926, they installed their first pea sheller and autoclaves in the family farm at Woestyne.

Bonduelle started canning 20 hectares of peas, corresponding to annual production of approximately 120 tons.

In 1936, they expanded the farm to 230 hectares, and the canning plant also grew considerably.

1947-1962

From cottage industry to thriving industry: a brand attentive to consumer needs

Business recovered quickly after the war. It broke away from the sales network of La Rochefortaise, which had been marketing its products until then, and launched its own brand.

In 1957, Bonduelle decided to can a mixture of peas and carrots. This was a first for the canning industry, and established the Company's commercial success.



1963-1974

Sharp expansion

In 1968, advances in technology enabled the Company to freeze vegetables, a development which would become a great success.

In the late 1960s and early 1970s, several European subsidiaries were created: in Germany (1969), Italy (1972) and the United Kingdom (1973). Subsidiaries in other countries soon followed.

By 1973, more than half of Bonduelle's revenue was generated outside France.

1975-1984

Period of expansion: beyond Picardie

Bonduelle embarked on a business development drive that took it to the south west of France, the Oise department north of Paris and then Belgium.

This geographical expansion led the Company to invest in two new sectors: corn and mushrooms.

In 1980, Bonduelle acquired Marie-Thumas, the largest vegetable canning company in Belgium and a leading brand in this market for 100 years.

In 1983, its production capacity was optimized: 350,000 tons of canned vegetables and 9,000 tons of frozen vegetables. Its position as European leader in processed vegetables is very secure!

1985-1993

Conquering Europe

Creation of subsidiaries in Spain (1986) and Portugal (1988).

At the end of 1989, Bonduelle acquired Cassegrain.

The group started expanding into Eastern Europe, marketing its products in the former East Germany, the Czech Republic and, beginning in 1992, Poland.

In 1986, the Renescure (France) and Bordères (France) production facilities obtained ISO 9002 certification, followed soon after by the group's other production sites.

1994-1999

Growth within and beyond Europe, the group's third business line: fresh foods, and its initial public offering

In 1995, the brand adopted a new visual identity as a symbol of renewal: a shining sun and a band of greenery that conjured up nature, pleasure, and well-being.

Bonduelle opened a sales subsidiary in Brazil in 1994, then another in Argentina in 1996 and began its development in Russia.

Further technological advances enabled Bonduelle to develop its expertise in the prepared fresh vegetables segment. It acquired a majority stake in Salade Minute.

In 1998, the Bonduelle brand expanded into the fresh foods market in France and signed a partnership agreement with Cielo e Campo, Italy's number two in the fresh-cut range. In June 1999, Bonduelle's fresh-cut vegetables appeared on Italian supermarket shelves.

In the spring of 1998, the group was listed on the *Second Marché* of the Paris Stock Exchange.

In November 1999, Bonduelle took part in the vegetable canning industry consolidation in France by acquiring the assets of Avril/Cirio France (French private labels).

To develop its image, in October 1999, Bonduelle decided to enter the world of sailing, a world with values in line with those of Bonduelle: naturalness, well-being, technology and dynamism. It announced that it was building a multihull boat and chose the Breton skipper Jean Le Cam for this venture.

2000 à 2012

Growth and continued expansion

2000

- Organization of the group into a federation of subsidiaries;
- Takeover of Cielo e Campo (fresh foods, Italy), already a partner since 1998;
- Creation of Bonduelle Frische (fresh foods, Germany).

2001

- Merger of Cielo e Campo/Ortobell (Italian fresh foods market leader), which contributed its two plants in San Paolo d'Argon (Bergamo - Italy) and Battipaglia (Salerno - Italy), which was under construction.

2003

- Acquisition of Vita, the market leader in fresh-cut vegetables in Germany and its plants at Reutlingen and Wanzleben;
- 150th anniversary;
- Acquisition of the Békéscsaba plant in Hungary;
- Acquisition of Michel Caugant - Creation of a sixth subsidiary;
- Sports sponsorship: launch of the program to build a single-hull boat and participation in the Vendée Globe Challenge in 2004.

2004

- The Novotitarovskaya plant opens in Russia.

2006-2007

Conquering North America

In June 2006, the Bonduelle Group acquired a minority shareholding in Aliments Carrière, the leading producer of canned and frozen vegetables in Canada.

General information regarding the Company

2007-2008

On July 12, 2007, the Bonduelle Group took full control of the leading producer of canned and frozen vegetables in Canada. This acquisition has enabled the Bonduelle Group to operate in North America on a long-term basis.

2008-2009

In November 2008, Bonduelle acquired La Corbeille, a Belgian producer and distributor of canned vegetables that focuses on the private label sector in Northern Europe.

2009-2010

Bonduelle, European leader in processed mushrooms

During this period, the group acquired the France Champignon Group, Europe's leading producer of processed mushrooms (revenue of around 200 million euros).

France Champignon produces and sells mushrooms in all formats (canned, fresh, pasteurized and dehydrated) and of all kinds (white mushrooms and wild mushrooms) in Europe.

2010-2011

Operations in Brazil

Industrial operations and commercial development in Brazil

The group has had a presence in Brazil since the mid-1990s, in both canned and frozen vegetables, mainly through the use of imported products, and enjoys good market shares and strong recognition.

The industrial operations in Brazil, which began in September 2010, include the construction of a canning plant (primarily for peas and corn) in the Brasilia region. This region enjoys clement weather conditions that greatly extend the annual growing period, thereby reducing capital requirements (production facilities and inventory carrying costs).

Marketing of local products commenced in November 2010, with production having begun in September 2010.

2011-2012

Three acquisitions that will enhance the group's international scope

In the second half of the 2011-2012 fiscal year, the group announced three acquisitions, in Hungary, Russia and the United States.

In Hungary and Russia, the acquisitions of production assets from Kelet-Food and the commercial and agro-industrial assets of Cecab will secure the supply of high-growth markets in Central and Eastern Europe, by strengthening the group's commercial presence in these regions.

In the United States, the acquisition of the Allens frozen business will enable the subsidiary Bonduelle North America to expand its presence in the country, and to become a key player in the frozen food sector in North America.

2012 to today

VegeGo! an ambition for 2025

2012 saw Bonduelle initiate a new phase in its development to define a vision for the group to 2025. A process involving the family Shareholders, the members of the Executive Committee, 300 Managers and external experts culminated in the launch of VegeGo! at the end of 2012.

A visionary and collaborative transformation plan, the aim of VegeGo! is to position the Bonduelle Group as "the world reference in 'well-living' through plant-based food", wholeheartedly embracing its responsibilities to Shareholders, employees, partners, customers and the environment.

Organized since 2013 in business units, each dedicated to a technology/geographic region pairing, the group promotes autonomous and flexible operational entities that are responsible for executing its development strategy.

2012-2016

All-time high activity and profitability

Now operating on an international scale with one-third of its sales in France, one-third in Europe outside France and one-third outside Europe, Bonduelle celebrated its 160th year in the agro-industrial business in 2012-2013, and its 15th year on the financial markets. In 2014-2015, the group achieved a historic high in revenue and current operating income, a record that it has surpassed in 2015-2016 at constant exchange rates.

2016-2017

A key milestone toward VegeGo!

In March 2017, Bonduelle acquired the US leader in snacking salads, Ready Pac Foods, creating a fifth business unit named Bonduelle Fresh Americas. This activity is experiencing strong growth, strengthening the group's international presence and is economical in resources. As such, it has transformed the group's profile, making the United States the country with the largest activity and ready-to-use fresh vegetables the group's leading activity.

The group crossed the symbolic threshold of 2 billion euros in revenue during the fiscal year.

In 2017, Bonduelle is celebrating the 70th anniversary of its brand, now present in over 100 countries.

2017-2018

An all-time high, 20 years of being publicly traded and a new governance structure

With the acquisition of Ready Pac Foods (now Bonduelle Fresh Americas), the Bonduelle Group celebrated 20 years of being publicly traded on the Paris Stock Exchange, with revenue and profitability both at an all-time high.

In early 2018, the group held a meeting with its 1,300 Managers and announced that the roles of Chairman and Chief Executive Officer would be split to make the governance structure more commensurate with the group's size and challenges. The focus would be on ensuring a seamless management transition. The new governance structure came into effect on July 1, 2018.





2018-2019

Ongoing international expansion

In a commercially demanding environment, and despite unfavorable climate conditions, the Bonduelle Group recorded a stable performance that constituted an all-time high for the Company and continued its expansion in North America and Russia *via* three acquisitions.

Bonduelle confirmed its societal commitment by publishing its manifesto and committing to B Corp certification.

2019-2020

An exceptional context

In an exceptional context due to the global health crisis caused by COVID-19, the Bonduelle Group demonstrated its resilience and preserved its results despite contrasting situations and consequences in its segments and distribution channels, while maintaining all its sites operating around the world and employment for all of its employees.

The group is also pursuing its drive towards B Corp certification by 2025 and has announced the seven objectives of The B! Pact.



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Items of the Annual Financial Report are identified in the contents using the **AFR** symbol



FOR MORE INFORMATION,
PLEASE VISIT:
[BONDUELLE.COM](https://www.bonduelle.com)

8.1 Person responsible for the universal registration document and the annual financial report

8.1.1 Person responsible for the information

General Manager: The Company "Pierre et Benoît Bonduelle SAS," whose registered office is at "La Woestyne" - Renescure (59173), France, represented by its permanent representative, Guillaume Debrosse.

8.1.2 Declaration by the person responsible

I hereby declare that, after taking every reasonable measure to this end, the information contained in this universal registration document is, to the best of my knowledge, accurate and does not include any omissions that would change its meaning.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in compliance with all applicable accounting standards and provide a true and fair view of the assets, financial position and earnings of the Company and all entities included within its scope of consolidation, and that the management report that it contains, the various sections of which are set out in the cross-reference table in Section 8.4.3, presents a true and fair view of trends in the revenues, earnings and financial position of the Company and all companies included within its scope of consolidation, as well as a description of the primary risks and uncertainties to which they are exposed.

October 16, 2020

The General Manager

Pierre et Benoît Bonduelle SAS

*Represented by its permanent representative,
Guillaume Debrosse*

8.2 Independent Auditors

French law requires a permanent legal control by two Independent Auditors. The main objective of this audit is to check that the financial statements are consistent, accurate and present a fair view.

The Auditors are appointed by the Ordinary Shareholders' Meeting for a renewable period of six fiscal years.

Bonduelle SCA's Statutory Auditors are:

Mazars

Represented by Mr. Vincent Rambaux, 61 rue Henri Regnault
- 92400 COURBEVOIE (France)

Deloitte & Associés

Represented by Mr. Pierre-Marie MARTIN, 67 rue de Luxembourg
- 59777 EURALILLE (France)

The two Statutory Auditors are legally and financially independent from each other.

The term of the Statutory Auditors appointed by the Combined Ordinary and Extraordinary Shareholders' Meeting of December 6, 2018 will expire at the Ordinary Shareholders' Meeting to be held in 2024 to approve the financial statements for the fiscal year ending June 30, 2024.

8.3 Documents available to Shareholders and the public

The Bonduelle Group provides its Shareholders and the general public with several sources of information:

- the website www.bonduelle.com⁽¹⁾, which presents all the Company's news throughout the year and explains the strategy and organization. It also includes an area dedicated to financial information, the "Investors" area;
- the Shareholder's magazine, sent by mail to Shareholders and made available to the public on www.bonduelle.com⁽¹⁾;
- the universal registration document, published in French and English, comments on the events that marked the fiscal year, explains the group's strategy, presents the business and all the annual financial statements. It also includes the corporate social responsibility report. This is available in the "Investors" area of www.bonduelle.com⁽¹⁾.

The group's management also meets with investors at group meetings and individual presentations, both in France and elsewhere.

A detailed presentation of the group is available on its website.

8.3.1 Contact

Bonduelle Group
Finance Department
Rue Nicolas Appert - BP 30173
59653 Villeneuve-d'Ascq Cedex
France
Phone: +33 (0)3 20 43 60 60
Fax: +33 (0)3 20 43 60 00
Email: finance@bonduelle.com

Find out more: <http://www.bonduelle.com>⁽¹⁾

Find the group's news on Twitter 
@Bonduelle_Group and its financial news
on @BonduelleCFO.



8.3.2 Financial release schedule

for fiscal year 2019-2020

2020/12/03 Annual Shareholders' Meeting

for fiscal year 2020-2021

2020/11/05 First quarter revenue

2021/02/01 First half revenue

2021/02/26 First half results -
The embargo period*
will commence on 2021/02/11

2021/05/03 Third quarter revenue

2021/08/02 Annual revenue

2021/09/27 Annual results -
The embargo period*
will commence on 2021/09/12

2021/12/02 Annual Shareholders' Meeting

* In accordance with the recommendations of the *Autorité des marchés financiers* (French financial markets authority), a decision was taken to introduce an embargo period: a period of 15 calendar days preceding the annual and half-yearly results during which no new information on Bonduelle's business conduct and results will be disclosed to financial analysts and investors.

(1) Please note that information appearing on the www.bonduelle.com website is not part of the universal registration document.



8.4 Cross-reference tables

8.4.1 2019-2020 universal registration document (URD) cross-reference table

The cross-reference table below identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of March 14, 2019 regarding the structure of URDs.

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8.4.2 Annual financial report cross-reference table

This URD incorporates the information from the annual financial report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the General Regulation of the AMF. In this URD, the cross-reference table below identifies the information that forms part of the annual financial report.

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8.4.3 Management report cross-reference table

In this URD, the cross-reference table below identifies the information that constitutes the annual management report in accordance with Articles L. 225-100-1 *et seq.* of the French Commercial Code.

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4.	Corporate governance report	Cross-reference tables	8	Cross-reference tables

8.4.4 Corporate governance report cross-reference table

In this URD, the cross-reference table below identifies the information that constitutes the corporate governance report in accordance with Articles L. 225-37-3 *et seq.* of the French Commercial Code.

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