

Press Release

Covantis launches as legal entity, announces CEO and executive appointments

Geneva, Switzerland (March 31, 2020) - Covantis, the industry initiative that aims to modernize global trade operations, announced today it has received all required regulatory approvals and has incorporated as a legal entity in Geneva, Switzerland, as Covantis S.A.. The company is co-owned by its founding members: ADM (NYSE: ADM), Bunge (NYSE: BG), Cargill, COFCO, Louis Dreyfus Company and Glencore Agriculture.

Covantis also announced its governance structure and executive appointments. "After a thorough search process, we are very pleased to appoint Petya Sechanova as the company's CEO," said Stefano Rettore, an independent advisor to the organization. "Petya brings a wealth of industry knowledge to Covantis and has been fundamental in shaping the initiative since its inception in 2018."

Sechanova has more than 20 years of experience in multinational companies, including 11 years with Cargill, during which she has served in a series of leadership positions, including, most recently, trade operations leader. Stefano Rettore will continue in his role as an independent advisor to the board until June, after which his successor will be announced.

"We're excited to create Covantis as a company. This paves the way toward launching the first release of our industry-changing digital solution, focusing initially on grains and oilseeds post-trade execution processes," Sechanova said. "In conversations with stakeholders around the world and up and down the value chain, we've heard time and again how critical it is for our entire industry to modernize our outdated global grain trading operations. Now that we've received regulatory approvals and incorporated Covantis as a legal entity, we focus on the preparation of the 2020 launch of the new platform."

A Board of Directors consisting of one member from each of the six co-founders will oversee the company and help to guide its evolution. The Board will be chaired by one of the Directors and will rotate annually. The Director appointed by Louis Dreyfus Company will act as Chair for the first 12 months.

"We're particularly pleased to announce that we are locating the company in Switzerland," Sechanova added. "Switzerland is a thriving technology innovation hub, with access to tremendous talent and expertise in blockchain solutions. Geneva's central location makes it ideal to continue our work with stakeholders across our value chain, as we build our new digital platform for the industry, by the industry."

Earlier this year, the initiative announced the selection of [ConsenSys](#), a market-leading Ethereum blockchain technology company, as the lead technology partner to develop its transformative set of digital solutions. ConsenSys will leverage its enterprise-ready blockchain products and services, including, [Codify](#), [PegaSys Orchestrate](#), [Kaleido](#), and [MythX](#) to build the blockchain network on Ethereum.

Interested parties can learn more about the initiative by visiting www.covantis.io.



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About Covantis

Covantis is a technology company focused on digitizing international trade. We're committed to making global trade simple, secure, and efficient, and we aim to bring efficiencies and cost savings to companies throughout the international supply chain.