

Hugh Grant  
Chairman and Chief Executive Officer  
Monsanto Company  
800 North Lindbergh Blvd.  
St. Louis  
Missouri 63167  
USA

30 April 2015

Dear Hugh,

On behalf of the Board of Directors of Syngenta AG, we are replying to your letter of 18<sup>th</sup> April outlining a proposed acquisition of Syngenta by Monsanto Company. When we met at your request recently - shortly before we received your letter - we discussed that Syngenta neither sought nor welcomed an acquisition proposal.

Syngenta's Board, along with our financial and legal advisors, has thoroughly analyzed your unsolicited acquisition proposal. We have compared it to both (i) our assessment of the fundamental valuation of Syngenta's attractive standalone strategic and financial position, including our robust future prospects, and (ii) the purportedly significant synergistic benefits to Monsanto, arising out of a combination of our two companies, which you referenced at our recent meeting and in your letter. Our Board has unanimously determined that the value per share for Syngenta as stated in your proposal is grossly inadequate. It reflects neither the fundamental standalone value of Syngenta, nor any of the purported incremental benefits of the combination to Monsanto. Our Board has also unanimously determined that the other terms of your acquisition proposal, regarding inter alia transaction certainty and impact on our other stakeholders, are completely inadequate.

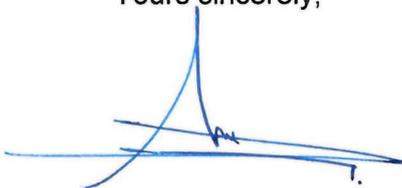
We are of course well aware of your strong affirmation of our Integrated Crop Strategy (ICS), which was explicit in your proposal. In addition to our assessment of your proposal's terms above, there are fundamentally important matters that are left either insufficiently addressed or completely unaddressed with respect to the feasibility of preserving, let alone enhancing, the benefits of our ICS strategy:

- (i) We believe that attempting what will be a very lengthy and complex process of securing regulatory approvals on a global scale would lead to significant ICS franchise and value destruction.
- (ii) Your proposal is disruptive as it would compel Syngenta to completely dismantle its existing integrated organization. Furthermore you have not addressed as to how and with what capabilities you would successfully recreate the benefits of ICS with the remainder of the two companies.
- (iii) You have in no way addressed our significant concerns regarding the reputational risk that a combination with Monsanto would bring to Syngenta.

Given the above, and barring any further clarity on these fundamental matters, we see no reason to pursue your proposal further.

Consistent with our fiduciary obligations under Swiss law, we are required to consider an acquisition proposal only if each and all of its terms are wholly satisfactory, including but not limited to: value, absolute transaction certainty and the impact of the transaction on all Syngenta stakeholders.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Michel Demaré". The signature is stylized with a large, sweeping initial 'M' and a long horizontal stroke at the end.

Michel Demaré  
Chairman

A handwritten signature in blue ink, appearing to read "Michael Mack". The signature is highly stylized and cursive, with a large, prominent 'M'.

Michael Mack  
Chief Executive