MONSANTO

Hugh Grant
Chairman and Chief Executive Officer

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June 6, 2015

Board of Directors
Syngenta AG
CH-4002 Basel
SWITZERLAND

Attention: Michel Demaré, Chairman of the Board
Michael Mack, Chief Executive Officer

Dear Michel and Mike:

Following up on our recent discussions, I want to reinforce my personal disappointment with the pace of progress in what we seek to be a constructive, good-faith process to negotiate a mutually beneficial transaction.

You told me that your biggest concern with our proposal was antitrust. After three meetings over the last month with your outside antitrust team, we do not believe they have raised any credible theory that could be used to impede our proposed merger on the basis of competition concerns, given our upfront commitment to divest your entire seeds and traits business and overlapping herbicides in our respective portfolios. Nevertheless, as a sign of our high degree of confidence in obtaining the necessary regulatory approvals, we are willing to commit to a reverse breakup fee of $2 billion payable if we are unable to consummate the transaction for antitrust reasons within 18 months. Such a fee would be among the highest reverse breakup fees that any company has agreed to, and is in addition to our upfront divestiture commitments.

It is clear to us, based on feedback from your shareholders and ours, that there is broad-based support for our proposal from both shareholder groups. This support is also evident from the enormous increase in your share price based on speculation of a transaction.

We are convinced that the proposed transaction, combining Monsanto's leading seeds, traits and information technology capabilities with Syngenta's global leadership in crop protection chemicals, creates significant value for growers and consumers. We remain focused and committed to pursuing a successful transaction.

I want to take the opportunity to respond to the concerns that you raised in your April 30 letter, with particular focus on the regulatory concerns that you raised on our call on June 4 as the basis for your Board's decision not to pursue further discussions.

Valuation

Our proposal presents a unique and highly compelling opportunity for Syngenta shareholders to maximize value through a very significant premium to Syngenta's unaffected share price of CHF 314 on April 30, 2015, the day before the initial press reports of our approach. On an aggregate basis, this premium represents CHF 12.5 billion of incremental value to the Syngenta shareholders. Given the proposed consideration mix of approximately 45% cash and 55% shares, your shareholders would benefit from both substantial value certainty and significant upside through an approximately 30% ownership in the combined company, which will have attractive growth prospects, a strong balance sheet, meaningful synergies and attractive financial profile.

Below are additional financial metrics that support the highly compelling nature of our proposal:

- Substantial premiums as of April 30, 2015, the last trading day prior to initial press reports of our approach:
    - **43%** premium to Syngenta's unaffected closing share price
    - **41%** premium to Syngenta's 6-month volume weighted average price
    - **45%** premium to Syngenta's 12-month volume weighted average price
    - **29%** premium to Syngenta's 52-week high closing price of 349 CHF
    - **41%** premium to the average unaffected Wall Street consensus price target of 325 CHF

- Historically attractive transaction multiple:
    - **15.8x** Syngenta's 2014 Adjusted EBITDA of $2.9 B
    - **16.3x** Syngenta's 2015E Adjusted EBITDA of $2.8 B, based on median analyst estimates, compared to 11.6x implied by Syngenta's unaffected trading price

- Significantly higher multiple than precedent Crop Science transactions
    - Platform paid 11.5x LTM EBITDA for Arysta LifeScience in 2014
    - Platform paid 10.0x LTM EBITDA for Chemtura AgroSolutions in 2014
    - Bayer paid 10.2x LTM EBITDA for Aventis Crop Science in 2001
    - BASF paid 11.8x LTM EBITDA for Cyanamid in 2000

Based on public information, our proposal of 449 CHF per share represents full and compelling value for Syngenta. As we discussed, you can provide us access to due diligence as to your strategic plans and other non-public information, and if that information shows results or synergy potential that exceeds what we and investors have

assumed based on public information, we would consider that new information in order to refine our view on value.

Impact on Syngenta's Integrated Crop Strategy

We share the vision underlying the Integrated Crop Strategy that you announced in 2011. We believe, however, that this vision can be achieved more quickly, with greater success and, most importantly, with very substantial additional benefits for Syngenta and its stakeholders by combining your leadership in crop protection with our leading seeds, traits, biologics and data technology footprint. The combination of our companies would redefine the future of agriculture:

- Innovation: The combined company could build on the unique strengths of Monsanto and Syngenta – including their world-class scientists and R&D capabilities – to enhance the scope and speed of breakthrough innovation in the industry. This would enable the combined company to deliver integrated and sustainable solutions across all the major technology-driven platforms of breeding, biotechnology, crop protection, microbials and precision agriculture in a more efficient manner than either company can do on a standalone basis.

- Scale and Reach: The combination would unlock enhanced scale and reach, providing the opportunity to offer growers an integrated solution set across a broader group of crops, geographies and production practices than either company is able to do on its own. This increased scale would enable access to the world's most cutting-edge opportunities to growers who, due to limitations of technology, are currently only able to maximize production on just a fraction of arable lands. By offering a broader spectrum of products and technologies for all growers, regardless of crop or production practice, the combined company would be able to create better solutions for each grower's unique challenges.

- Precision Farming: Monsanto's Climate platform would enable the combined company to provide growers with even more valuable insights in order to maximize yields on their crops and fields, while ensuring inputs are applied in a precise manner to reduce waste and environmental impact. Precision agriculture will serve as the integrator across products and technologies.

The combination of the best parts of Monsanto and Syngenta would deliver more value for growers, consumers and shareholders. We have analyzed extensively the actions needed to implement the integration of Syngenta's crop protection business with our seeds and traits business, and we are confident that we can achieve this plan. We stand ready to discuss this plan with you and to receive the benefit of your knowledge and input to optimize the plan and implementation. Such a discussion, plus a limited set of due diligence information, would allow us to refine and quantify this upside further.

Transaction Certainty and Regulatory Approvals

Our internal legal and subject matter experts have worked closely with our outside antitrust counsel – from three different law firms with substantial history with Monsanto and the agriculture industry – to evaluate potential regulatory obstacles to our proposed transaction. After extensive analysis, we have a high degree of confidence that we will obtain timely regulatory approval. We have described to you (and publicly announced) our proposed divestiture of your full seed and trait business and the overlapping herbicides in our respective portfolios. The planned divestitures, to which we are willing to commit contractually, should provide the comfort that you need to proceed with the transaction. To the extent that there are marginal issues, we are prepared to address those in good faith.

You acknowledged on our call that we had addressed concerns about head-to-head competition (*i.e.*, horizontal overlaps), but suggested that regulators could seek to block our proposed transaction on the basis of "vertical" and "conglomerate" concerns. There is very little precedent for deals to be blocked on such theories, and we see no credible basis that would support such a result in our transaction.

A number of firms in the agriculture industry offer an integrated portfolio of seeds and chemistry, and rather than having anticompetitive effects, that integration has enabled them to achieve significant efficiencies. Our seed and your chemistry shares are generally far below the level required to support either a vertical foreclosure or conglomerate merger theory.

Monsanto has a long history of licensing traits and otherwise enabling competing seed companies, and there is nothing about the acquisition of your chemistry business that will affect the merged firm's incentives to continue that licensing. Likewise, Syngenta has made the decision to supply seed treatments and chemicals for mixtures to its competitors despite having a seed and trait business. We can imagine no reason why having a larger seed and trait business would have any impact on the combined company's incentives to continue that strategy.

In sum, while we have no doubt that regulators will review the transaction closely, we see no legitimate basis for the regulatory concerns identified in your public or private statements, and your legal counsel have identified none to us. Our proposal to include such a substantial reverse break-up fee demonstrates our confidence that this transaction will be approved in a timely fashion.

Impact on Syngenta's Other Stakeholders and Other Concerns

We are encouraged by the initial reaction to our proposal from our respective shareholders, customers and other observers.

We believe Syngenta's management and employees will play a critical role in the success of the combined company, and we look forward to establishing a program to ensure that we retain key talent from both companies' management teams. As we said previously, we are prepared to include members from Syngenta's board on the board of the combined company. We believe that the addition of these directors will provide continuity and insights from Syngenta going forward. We welcome the opportunity to meet with you to discuss additional appropriate steps that will address the impact of this transaction on other stakeholders and any other concerns you may have.

Next Steps

It is unfortunate that our initial approach to you was leaked to the press shortly before your rejection letter was received by us. The speculation and uncertainty have potentially negative effects on employees in both organizations, and on the value of the combination. This has created even greater urgency to engage in serious discussions of our proposal.

We are strongly committed to pursuing this transaction, and are prepared to move quickly. It is my continued preference to work with you to create significant value together. At this stage, and in light of the compelling terms of our proposal, including the very substantial reverse break-up fee we have proposed and our further clarifications in this letter, I encourage you and your Board to engage in a prompt and constructive process. We have the unique opportunity to bring our companies together in a transaction that would be in the best interests of all of our respective stakeholders.

As you can understand, our proposal is non-binding, and is subject to our completion of customary due diligence, the negotiation and execution of a definitive agreement approved by the Boards of Directors of both companies, and usual and customary conditions for transactions of this nature.

We remain prepared to negotiate in good faith all aspects of our proposal.

Very truly yours,

Hugh Grant
Chairman and Chief Executive Officer

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April 18, 2015

Michel Demaré
Chairman of the Board
Michael Mack
Chief Executive Officer
Syngenta AG
CH-4002 Basel
Switzerland

Dear Michel and Mike:

I appreciate both of you taking the time to meet with me on short notice yesterday. I had a chance to reflect on our discussion and I am pleased to submit this letter on behalf of Monsanto to confirm and reiterate our strong interest in a business combination with Syngenta. This letter presents the terms of our proposal, which has been approved by our Board of Directors, for your consideration.

We and our financial and legal advisors have devoted significant time and resources to analyzing a potential combination of our businesses, and we continue to believe that a combination of our companies presents a unique opportunity to maximize value for our respective shareholders. A combination would enable us to generate a highly differentiated set of products and solutions for our current customers and for growers all around the world.

Based on our extensive analysis and conviction that a combination of Monsanto and Syngenta presents a uniquely compelling opportunity, we are strongly committed to pursuing this transaction. We have followed Syngenta for several years and, as you know, admire the vision underlying your "Integrated Approach" strategy. We are convinced that this strategy is sound, but that it has not delivered its full potential. In our view the goals of the strategy can be achieved more quickly and with much greater success by combining our two companies.

As we discussed yesterday, the combination of Syngenta's strengths and leadership in crop protection chemicals and our leadership in seeds, traits and information technology would form an integrated global leader in agriculture. The combination dramatically improves our ability to develop innovative solutions for growers and delivers a comprehensive product portfolio across the globe, unlocking significant additional value for both companies' shareholders. Our recent discussions with your team regarding access to our seed treatments provide just one small example of the benefits that a combination of our two companies would generate.

The benefits of a combination go well beyond integrating the world's premier businesses in these two fields because of the complementary fit between the Syngenta crop protection business and the Monsanto seeds, traits and information technology business. Our leadership in these areas continues to grow and, if united with your strengths in crop protection chemicals, will enable

innovations that will benefit growers and transform agriculture in a way that would not otherwise be possible.

Our Proposal

In light of the foregoing and some of the feedback you have shared with us in prior discussions, we propose to combine the two companies under a newly-formed parent company incorporated in the United Kingdom ("NewCo"). A new parent company, domiciled in the U.K., would demonstrate that our merger will create a new global enterprise focused on future growth across all geographies, as well as provide additional synergies. We would also propose a new name for the combined company to reflect its unique global nature.

Price: Monsanto proposes a price of 449.00 CHF per Syngenta share, which represented a premium of 31% to Syngenta's latest closing share price when I made this offer at our meeting. Based on the closing share price yesterday following your first quarter release, it represents a 37% premium. Further, it represents a 34% and a 42% premium to Syngenta's 1-month and 6-month volume weighted average prices, respectively. Consideration will consist of approximately 45% cash and 55% of newly issued common shares of NewCo. We are convinced that our proposal presents a unique opportunity for Syngenta shareholders to maximize value through a highly compelling premium to the current share price, as well as significant further value creation through approximately 30% ongoing ownership in the combined company. This proposal is preliminary and based solely on public information available as of April 16, 2015.

Financing: Our proposal offers substantial deal certainty. We and our financial advisors have spent considerable time assessing potential financing options and are highly confident in our ability to secure full financing commitments prior to announcement. There will not be any financing contingency in the transaction.

Regulatory: We and our advisors have analyzed potential regulatory constraints, and we are confident that we will be able to obtain all necessary approvals by conducting a sale process for Syngenta's seed business and select chemistry assets of our two companies. We are prepared to offer you significant contractual assurances that support our confidence in obtaining regulatory approvals.

Integration: We believe Syngenta's management and employees will play a critical role in the success of the combined company and, because we recognize the importance of retaining key management to enable the combined company to hit the ground running and capitalize on its potential, we want to work with you to establish a program to ensure we retain key talent from both companies' management teams. We would propose that the Board of Directors of NewCo would include members from Syngenta's current Board of Directors.

Ability to Act Quickly: In light of the importance of this proposed transaction, we are prepared to move quickly to complete customary due diligence, negotiate and execute a definitive agreement and announce the transaction. We believe that this process can be completed promptly on a confidential basis, with minimal disruption to Syngenta and its employees. Our

internal team and financial and legal advisors are available immediately to begin due diligence and negotiate documentation. For any questions from your financial advisors regarding this proposal, please contact Lars Andersson at Morgan Stanley at +1 212-761-0845 or lars.andersson@morganstanley.com, and regarding any legal questions, please contact Eric S. Robinson at Wachtell, Lipton, Rosen & Katz at +1 212-403-1220 or esrobinson@wlrk.com.

Given the substantial value presented by the terms of our proposal, as well as the other factors highlighted in this letter, we believe the case for combining our respective companies is clear and compelling for Syngenta and its shareholders.

This letter is being provided to you on the understanding that this letter and its contents will be kept strictly confidential by you and will not be disclosed by you, in whole or in part, to any person other than Syngenta's directors, officers and professional advisors. The proposed transaction described in this letter is subject to the satisfactory completion of our due diligence review, the negotiation and execution of mutually satisfactory definitive documentation approved by our respective Boards of Directors, and other usual and customary conditions for transactions of this nature.

We are convinced a combination of Monsanto and Syngenta presents the most compelling opportunity in the agriculture industry and that this is a highly attractive proposal for your shareholders. As such, we are strongly committed to pursuing this transaction. We have attempted to be comprehensive with this initial proposal so you can understand that we are serious about pursuing this transaction. If we have not addressed issues important to you or your Board, including any that would prevent you from engaging with us, please do not hesitate to let me know. Needless to say, I would be delighted to continue the discussion from our meeting yesterday, and/or meet with additional members of the Syngenta Board of Directors to discuss our proposal further and answer any questions.

We look forward to your consideration and prompt response following your Board meeting on April 27, 2015. We are prepared to negotiate in good faith all aspects of our proposal. Our strong preference is to engage in a constructive process and work together in order to achieve a mutually beneficial result.

Very truly yours,

Hugh Grant

Chairman and Chief Executive Officer

Michel Demaré
Chairman

Michael Mack
Chief Executive

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30 April 2015

Dear Hugh,

On behalf of the Board of Directors of Syngenta AG, we are replying to your letter of 18th 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,

Michel Demaré
Chairman

Michael Mack
Chief Executive