Company Secret

Minutes of the meeting of the Board of Directors of Syngenta AG

No.:	01/08
Date:	6 February, 2008
Place:	Rosental, Basel
Time:	08.30 h – 14.45 h
Participants:	Board Members:

Martin Taylor, Peggy Bruzelius, Peter Doyle, Rupert Gasser, Pierre Landolt, Mike Mack, Peter Thompson, Jacques Vincent, Rolf Watter, Felix Weber, Jürg Witmer

Secretary:

Christoph Mäder

Part I of the meeting:

All Members of the Syngenta Executive Committee

Item 5: Eric Ohlund, Jürg Zürcher (Ernst&Young)

Item 8: Carsten Tilger

Part I

Martin Taylor opened the meeting and welcomed the Board and SEC members.

1. **Chief Executive's Report**

INVESTOR RELATIONS AND SHARE PRICE PERFORMANCE

The share price rose by 3.6% in December to finish at CHF289, up 27% on the year. Following negative stock market reaction to the lower-than-expected Fed rate cut on 11 December, the share price drifted to CHF272 before rallying sharply on 21 December. The catalyst was a televised Bloomberg interview with the global market strategist at Cantor Fitzgerald highlighting the agribusiness sector, and particularly Syngenta, as having bright prospects for 2008. Continued upward movement in soybean and corn prices helped to propel the share price to a high of CHF292 on 27 December.

The share price opened the year strongly helped by positive announcements from Monsanto (Q1 results) and DuPont (pre-release of 2008 earnings). An all-time high of CHF 315 was reached on 9 January. Euphoria was immediately dampened by a profit warning from Maktheshim attributed to higher raw material costs. This preceded a wave of profit-taking in agricultural stocks and both Syngenta and Monsanto saw marked share price declines even prior to the global stock market sell-off. In the last week of January there was a noticeable recovery in the share price partly offset by the publication of sell recommendation by UBS on 1 February. By close of business on 4 February the share price had recovered some ground in a weak market, closing at CHF 278. On 5 February Bear Stearns initiated coverage with a price target of CHF 367; their positive view is based on the potential for price increases in Crop Protection and undervaluation of our Seeds business. Since the beginning of the year the share has outperformed the Swiss market by 5%; the outperformance over the last 12 months is 37%.

The share price closed at CHF 275.75 on 5 February 2008.

COMPETITOR DEVELOPMENTS

DuPont and Dow reported increases in fourth quarter sales of 23.4% and 6.1% respectively, DuPont also lifting its 2008 earnings forecast on rising sales of its agricultural products in emerging markets. Monsanto sales in the first quarter of fiscal 2008 increased by 36.4% with seed and genomics revenues increasing 23% while revenues in "agricultural productivity" rose by 47% led by very strong sales of glyphosate-based products. Makhteshim's stock price dropped 18% on 10 January following a warning that fourth quarter net income would be in the range $14m-$20m, falling short of analysts' estimates.

EXTERNAL DEVELOPMENTS

Global wheat production in the coming season was expected to reach a record 642 million tonnes, a 7% increase over last year. However ending stocks in the U.S. were forecast by USDA to be the lowest in 60 years. In December soybean prices also reached their highest since July 1973. The European Union had announced that it had agreed to suspend import duties on almost all cereals; reduced stocks and declining output would result in the EU becoming a net importer of cereals this year.

The European Commission on January 23 presented a far-reaching package of proposals intended to deliver on the European Union's commitments to fight climate change and promote renewable energy up to 2020 and beyond. The plans include a 20% reduction in greenhouse gas emissions, a 20% share of renewables in overall energy consumption by 2020, a 20% increase in energy efficiency and a 10% biofuel component in vehicle fuel by 2020. The Directive established stringent environmental sustainability criteria to ensure that biofuels were produced in a sustainable manner. It was thought that these moves would benefit producers of rapeseed-based biodiesel at the expense of corn-derived ethanol and oil palm-based biofuels. The Brazilian government was nonetheless seeking the establishment of a certification system to allow the import of ethanol produced from sugar cane into the European Union. In the U.S., President Bush in December signed into law an energy bill calling for U.S. ethanol to be at least 3 per cent cellulosic ethanol by 2012 and at least 44 per cent by 2022.

The EU had won a further extension to the deadline for complying with a WTO ruling to lift national bans on genetically modified crops. The deadline was originally extended from 21 November 2007 to 11 January 2008. The European Commission had now negotiated a one-month extension to 11 February with Canada and a five-month extension to 11 June with Argentina. However, negotiations were continuing with the third complainant, the U.S., which was threatening to impose trade sanctions unless there was "meaningful progress" on EU GM crop approvals.

The French government had banned the sale and cultivation of Monsanto's genetically-modified insect-resistant MON810 corn, invoking the "safeguard" clause under the EU GMO registration Directive (2001/18) which allowed Member States to ban EU-approved crops on health or environmental grounds. France would have to submit new scientific evidence to back its claims to the European Commission.

The EU regulatory committee on genetically modified organisms failed to reach the qualified majority needed to approve Syngenta's glyphosate-tolerant GA21 corn, despite the fact that the corn had been given safety clearance by the European Food Safety Authority last year. The proposal would now be forwarded to EU Ministers; if they did not reach a decision within three months, the Commission would be free to go ahead with its proposed approval, which was both expected and welcome.

The French government had determined pursuant to the "Grenelle" proposals for plant protection products and GMOs officially presented by President Sarkozy in October last year to ban, from 1 February, 30 active ingredients, contained in over 1500 pesticides, as part of a larger plan to cut the use of chemical crop protection products by 50% over the next 10 years. A number of the active ingredients were already listed on Annex I to EC Directive and this was not expected to have a material impact on the Group.

At the Davos World Economic Forum the UN Secretary-General Ban Ki-Moon urged that the looming crisis over water shortage be put at the top of the global agenda in 2008 and that action be taken to prevent conflict over scarce supplies; these views were endorsed by a number of business leaders including Andrew Liveris of Dow and Peter Brabeck of Nestlé. The President of the World Bank, Robert Zoellick, called on world leaders to make the fight against hunger and malnutrition a global priority following sustained increases in food prices worldwide.

The Chinese Ministry of Agriculture was making a number of changes to its pesticide regulations in a bid to streamline the industry, enhance quality control, and reduce the complexity of existing products in the market. The most important change was the banning of the use of trade names on pesticide labels, requiring all companies to use only generic names.

The U.S. Senate on 28 January had confirmed Edward Schafer, a former North Dakota governor, as Secretary of Agriculture.

U.S. EPA was expected before the end of 2008 to bring forward a ruling that would require the recycling of plastic pesticide containers; this move had been welcomed by CropLife America on behalf of the industry.

SEEDS

Estimated January sales in Seeds were $341m, 5% CER above prior year. Demand for seeds in LATAM was very strong and up considerably versus last year, which had been otherwise a strong year.

The State Civil Court in Curitiba, Brazil, on 18 January 2008 affirmed the decision of the lower court denying a petition of the State of Parana which had sought the expropriation of Syngenta's research station at Cascavel. Following the invasion on 10 December 2007 of the Paulinia site in Brazil by members of the Landless Rural Workers' Movement (MST), in the wake of the confrontation on 21 October at Cascavel, restraint orders had been obtained which would allow immediate repossession with police support of the Company's sites in Brazil in the case of any further attempted invasion.

At the last Board meeting in December, we had reported that the Ministry of Agriculture in China had some concern with certain language of the agreement submitted to them for the Sanbei seeds joint venture. We had revised the language subsequently in such as way as to both address the concerns of the Ministry but not give further rise a change in business valuation exchange. We were informed on Sunday afternoon that the MoA had accepted our proposal and that the JV was authorized to proceed, subject to Hebei provincial approvals which were regarded as a formality. The cooperation of the JV partner had been superb and Syngenta was as very encouraged at this stage of the process.

Syngenta was to intervene (as would Monsanto, KWS, and one or more industry groups) in a lawsuit in the U.S. District Court for the Northern District of California in which the plaintiffs, including the Center for Food Safety, the Sierra Club, and the Organic Seed Alliance sued USDA's Animal and Plant Health Inspection Service (APHIS). The allegation was that APHIS had violated the National Environmental Policy Act by carrying out a "cursory and wholly inadequate" environmental assessment in connection with the deregulation of "Roundup Ready" sugar beet seed. This had been the introductory season for RR sugar beets which were being brought to market by KWS and SYT.

Syngenta had successfully defended the "Shah" and "Lundquist" patent cases in the US District Court in Delaware, dealing with Syngenta's ability to commercialize GA21. Upon appeal, the Court of Appeal for the Federal Circuit had affirmed the lower Court's summary judgement decision. This now opened the way for the anti trust case to come to trial, scheduled for June. In the same context, Monsanto/DeKalb had filed another suit in the District Court of Missouri in August 2006, alleging that Syngenta infringed another Monsanto patent (the "Lundquist 798 patent") covering GA21. Amongst other defenses, Syngenta asserted counterclaims for inequitable conduct before the patent office and lack of enablement. The trial was set to start on 7 July 2008. In a claim construction decision on 21 December 2007, the Court had acknowledged the strengths of Syngenta's enablement and fraud defenses. However, most of the disputed claims had been construed in Monsanto's favour, and the Court had denied Syngenta's assertion of invalidity of the patent. This claim construction decision could put us into a more difficult spot in front of a jury in Monsanto's home Court, but Syngenta would vigorously defend its case.

Following a meeting that the CEO had, together with Michael Pragnell and Robert Berendes, in London on 21 December 2007[1] with Hugh Grant and Carl Casale of Monsanto, a Syngenta team led by Robert Berendes had started discussions with a Monsanto team in New York in the week of January 21, exploring settlement options for the various legal disputes amongst the two companies. The discussions were expected to last a number of weeks. Monsanto was, of course, concerned about the anti trust suit and Syngenta had some concerns around the Missouri litigation. Syngenta would welcome a cessation of the legal entanglements if it could be achieved on acceptable terms.

CROP PROTECTION AND SEED CARE

The January sales estimate for Crop Protection (together with Professional Products) was $558m, 20% above 2007 at constant currency. The overall market appeared strong on the basis of January sales in Crop Protection.

On 17 January the signing of a letter of intent with AgroFresh Inc., a wholly-owned subsidiary of Rohm and Haas, to enter into an exclusive global strategic alliance to develop and commercialise for pre-harvest use the "Invinsa" technology, a unique product for crop stress protection in field crops, had been announced; it was aimed to conclude a definitive agreement by March 1.

Negotiations were continuing with DuPont with respect to a potential collaboration in second generation bisamide insecticides.

The first registration of "Durivo", a first generation bisamide insecticide also co-developed with DuPont, had been obtained in Indonesia and registrations had also been obtained for the fungicide "Revus" in the United States and the insecticide "Cruiser" in France. The French media were reporting significant opposition to "Cruiser" among beekeepers who had successfully secured in 2004 restrictions of the usage of Bayer's "Gaucho" (imidacloprid) and BASF's "Regent" (fipronil) insecticides which had similar modes of action.

An internal investigation had been launched into cla'
the Department of Institutional Integrity of the World
late December, that Syngenta and a legacy cor
between 1999 and 2004 with Bayer, Aventis an
tenders for the supply of pyrethroid insecticide
Control Program in India funded by the World B

On January 31, 2008, Sumimoto Chemic
Valent U.S.A. Corporation had filed patent-i...
against Syngenta with the International Trade Comm...
the US District Court for Western Wisconsin regarding
patent on an insecticide compound known as Clothianid...
separate action brought against Syngenta in the US District Court .
Northern California, Sumitomo and Valent alleged that Syngenta's later use patent on Clothianidin was invalid. Syngenta was currently reviewing the cases.

In early 2005, Syngenta had announced a new formulation of Gramoxone ("Inteon") using a novel technology of alginate which was principally designed to slow the absorption of the active ingredient, paraquat, into the bloodstream. Syngenta had obtained registrations in the United States on the provisional basis of its improved safety as well as in other countries, including Sri Lanka, though at no time during the introductions of these products broad commercial claims about its improved safety had been made. Preliminary results of recent further studies now suggested that the additional safety benefits of Inteon could be less than expected. Therefore, a fuller review needed to be conducted, before new registrations of Inteon would be sought.

BUSINESS DEVELOPMENT (INCL. LAWN & GARDEN AND FLOWERS)

The SEC had received a presentation detailing an opportunity available through an integrated offer, including a novel planting technique, for sugar cane in Brazil. A non-binding bid range of $100m-$190m for Project Louisiana, a target providing access to both germplasm and traits which would accelerate the strategy to provide agronomic productivity solutions in sugarcane, had also been supported.

It was intended to enter into a sale and purchase agreement with AB Enzymes, a wholly-owned subsidiary of Associated British Food, whereby AB Enzymes would acquire, for a consideration of $4m in addition to purchasing all outstanding inventory, the right to manufacture and sell "Quantum" phytase. Limited representations and warranties were to be given.

Notwithstanding the civil unrest in Kenya there had been limited disruption to the S&G and Fischer Flowers production sites in that country. However the cuttings production site in Guatemala had suffered significant damage from a major storm in the first week of January; a media release reassuring customers of Syngenta's commitment to quality and plans to re-source product through the global supply chain had been issued on January 9 and the loss taking into account insurance cover was expected to be less than $1m.

A Collaboration Agreement was to be entered into with Gulfstream Home & Garden, Inc. and Central Garden & Pet Company under which

Gulfstream would have exclusive rights to sell Syngenta products in the consumer lawn and garden market in the United States. Together with earlier alliances with COMPO in Continental Europe, Westland in the UK and Ireland, and Fumakilla in Japan, this co-operation completed a series of collaboration agreements reaching around 70% of the global consumer Lawn & Garden market.

RESEARCH AND DEVELOPMENT

The entering into of the R&D partnership for advanced biotechnology corn insect and soybean nematode control traits with Athenix, reported to the 12 December Board Meeting, had been announced on 31 January.

SITES/CAPITAL EXPENDITURE

The following expenditure proposals had been supported by the SEC since 12 December 2007:

	$m
Sale of Rosental energy plant	(9.4)
Cyproconazole Supply (intangible capital investment)	17.0
	7.6

HUMAN RESOURCES AND HSE

The Group Injury Incident Rate in Q1 of Reporting Year 2007/8 (commencing 1 October 2007) was 0.51, up slightly versus the 4th quarter of last year. Better reporting of small vehicular incidents was observed, the trend in vehicle incidents with injury being flat.

OTHER

The Chairman and Christoph Mäder had met in January with the Chairmen and respective General Counsels of Novartis and Ciba to progress the dialogue with respect to the remediation of the regional landfills in the Basel area. An exchange of positions took place between the companies and it had been agreed that a more proactive approach to the authorities of the canton Basel-Landschaft and of France should be taken with respect to the landfills in Muttenz and in the Alsace. The financial capacity of Ciba, which carried the largest share of the liabilities, to meet its obligations, was potentially of concern.

The issuance of a formal reprimand against Syngenta in relation to Syngenta's delay in April 2007 in reporting a senior management share transaction had finally been published by the Swiss Exchange (SWX) on 11 January; subsequent media coverage had been very low.

The results of a survey by market research firm Ipsos MORI designed to establish a baseline picture of the perception of Syngenta among its core stakeholders had been presented to the SEC; the key findings were that Syngenta was generally well-regarded and well-rated on the most important drivers of reputation, with highest favourability to Syngenta amongst trade associations and the financial community and in India, Germany and the U.S. The recommended actions included building partnerships with key influencers; leveraging relationships with academics and scientists; focusing on key markets and audiences; maximising the use of staff as ambassadors; coupling the themes of food production and sustainability; and developing a more assertive Syngenta voice. A fuller report would be given to the Board this year.

2. Results 2007

John Ramsay presented the full-year results 2007 as attached in Appendix 1.

The 2007 key figures were as follows:

- Sales up 11% CER vs. 2006 at $9.24bn
- EPS up 80% to $11.42
- EPS up 27% to $11.06 before restructuring and D&PL
- EBITDA up 16% CER to $1.85bn
- ROIC 24.4%
- Free cash flow $802m
- Cash returned to shareholders $1027m

3. January sales

John Ramsay presented the January 2008 sales as attached in Appendix 2.

4. Approval of final budget 2008

John Ramsay presented the final 2008 budget proposal as attached in Appendix 3; the budget had been updated from the December 2007 proposal for year-end currency exchange rates and a reduced Net Financial Income of $10m due to the revised cash flow figures.

Decision: The Board approved the restated Budget 2008.

5. Approval of annual financial statements

Peggy Bruzelius summarized the meeting of the Audit Committee with Internal Audit, the external auditors from Ernst & Young and Management to review the Group Consolidated Financial Statements, the Financial Statements of Syngenta AG as well as the reporting, controls and certification processes underpinning the Financial Report and the Form 20-F. The minutes of the Audit Committee meeting had been distributed to the Board.

Eric Ohlund and Jürg Zürcher commented on Ernst&Young's findings from the audit process. In general, the outcome of the year end process was seen as very positive, and no material controls weaknesses had been detected. The removal of US GAAP reconciliation had helped to significantly reduce the reporting complexity at year end, and management had implemented the auditors' recommendation from the previous year

Two "significant deficiencies" as defined by AS5 had been identified in the areas of (a) accounting and reporting for income taxes at the Swiss entities and (b) accounting and documenting practices for CH030. In both cases, follow-up actions have been properly taken by management and no external reporting of these deficiencies was necessary. The Audit Committee was satisfied with the follow-up report from management.

Eric Ohlund and Jürg Zürcher further commented on the audit process as follows:

- Overall, the audit process worked very well and had further improved over previous years;
- Ernst&Young would issue an unqualified opinion on Syngenta's financial statements;
- Material alternative accounting treatments have been discussed with the Audit Committee;
- Ernst&Young is not aware of any significant unusual transactions recorded by the company and there were no significant recorded audit adjustments related to the 2007 audit; the Audit Committee has been informed of Summary of Audit Differences, which were determined by management to be immaterial, both individually and in the aggregate, to the financial statements as a whole;
- No material weakness of the internal controls processes had been identified and the auditors were not aware of any material fraud cases or illegal acts.

In light of this, Peggy Bruzelius, on behalf of the Audit Committee, recommended to the Board to approve the 2007 Annual Financial Statements.

Decision: *The Board approved the 2007 Annual Financial Statements to be presented to the AGM for shareholder approval.*

6. Dividend proposal/share repurchase

John Ramsay presented the dividend and share repurchase proposal as attached in Appendix 4.

In line with the dividend policy and financial strategy, a dividend increase of 26% from CHF3.80 to CHF4.80 was proposed. In addition, a 2008 share buyback program of up to $600m was proposed in order to reach a gearing of ~25% by year end (in the absence of major acquisitions).

The Board supported the dividend proposal as well as the proposed share buyback. The Board concluded that an announcement of a total cash return to shareholders of "around $800m", including dividend and share buyback, was appropriate in 2007, thereby indicating a proposed share buyback program of "around $500m".

Decision: *The Board supported the proposal as follows:*

a) Dividend proposal to be submitted to the AGM of CHF 4.80 per share, to be paid out as regular cash dividend.
b) 2008 share buyback program of up to $600m
c) Proposal to be submitted to AGM to cancel 3'848'410 shares repurchased in 2007.

7. Draft press announcement

The Board discussed some small changes to the draft press announcement as attached in Appendix 5.

Decision: *The Board approved the proposed document.*

8. Annual Reports

Carsten Tilger presented the draft 2007 Annual Report and the draft Corporate Responsibility Report. Christoph Mäder presented the draft Corporate Governance Report.

Decision: *The Board approved the proposed documents for distribution to shareholders.*

9. US listing consideration

John Ramsay gave a short presentation of the topic, summarizing a discussion paper distributed to the Board ahead of the meeting (both documents attached as Appendices 6 and 7).

In the May 2007 meeting, a paper presented to the Board had been discussed considering the question of delisting and deregistering from NYSE. At the time, it was felt that the focus of the discussion had been too much on Syngenta's position to not meet the threshold of ADR turnover to deregister (less than 5% of total worldwide average daily trading volume during the previous 12 months). Since then, many more European companies had announced an intention to deregister from US exchanges, including prominent names from the industry such as BASF and Bayer. The US Securities and Exchange Commission, in the meantime, had announced the dispensation of foreign issuers from US GAAP reconciliation. It was therefore seen as appropriate to reconsider the merits of a US securities registration.

The main points of consideration were:

- A significant number of major European corporations were withdrawing from US exchanges
- Syngenta had a substantially higher proportion of US shareholders, higher ADRs in issue, and higher turnover of ADRs than nearly all of these companies
- With the right actions undertaken, Syngenta could, over time, deregister, despite not meeting the hurdle requirements actually
- The withdrawal would involve a process of delisting the ADRs from NYSE, followed by a process of liasing with shareholders in order for them to either convert their ADRs to shares or to sell down their ADRs thereby reducing the turnover in ADRs below the threshold. Deregistering would take place after a 12 months period at the earliest.

The main merits of deregistering were seen as (a) the avoidance of a potentially capricious, complex and costly US audit and compliance processes; and (b) the significantly reduced exposure to disadvantages of US jurisdiction, esp. shareholder lawsuits. The potential loss of status opposite US investors, government and regulatory authorities as a non-

US registrant was seen as the main arguments to maintain a US registration.

In the discussion, several Board members argued in favour of a delisting. They were of the opinion that the costs and risks of a US listing were by far outweighing the benefits. Today's institutional investors would prefer trading on the main market, would dislike any arbitrage between different markets, and would view the question of a US listing in general as a very technical matter. Maintaining a high US investors basis and strong coverage by US analysts were seen as absolutely possible even after a delisting. It was argued that the "political" value of maintaining a US listing, i.e. the continuance of Syngenta's perception of being seen by US stakeholders as having a strong US commitment, could well be over-estimated. Several Board members therefore argued in favour of a delisting from the US, at least as a mid to long term target.

Other Board members emphasized that it was important in this very industry to maintain a strong US link by being registered in the US. The large number of US based shareholders, the importance of Syngenta's business and its huge workforce in the US, US media coverage, the predominance of US technology in this industry, the possibility of industry consolidation steps involving US companies, the antagonism in Europe and Switzerland against agribusiness industry, all these aspects were seen as sufficiently good reasons for the moment to not deregister from NYSE.

Decision: *The Board concluded that a withdrawal from Syngenta's US listing would not be pursued at this point in time, but that further developments in the markets would be closely monitored and that a re-consideration of the US listing would be tabled again at the appropriate time.*

10. Enterprise Risk Management Review 2007

John Ramsay presented the annual Enterprise Risk Management (ERM) review for 2007 as attached in Appendix 8

As part of the annual process, the SEC had comprehensively reviewed the group risk report, which was built up from individual risk reports prepared by the responsible risk owners. In so doing, the main focus had been on large and emerging risks, on overarching risk themes as well as on the effectiveness of the group process to identify, manage and mitigate risks. The 2007 risk report had been done using a free cash flow approach (FCF@RISK).

Significant improvements could be seen in the 2007 process vs. 2006, in the area of risk mitigation as well as in risk monitoring, governance and compliance. Amongst the key themes highlighted by the review were:

- Impact of climate change
- Increased regulatory and compliance challenges
- Complexity of compliance by 3rd parties
- IP risks

- GMO adventitious presence
- Talent recruitment
- Reputational risks

For 2008, actions were underway to broaden the ERM roll-out into the business units, further streamline the risk reporting process, improve the use of the free cash flow approach, intensify the reputation management efforts and to optimize the risk management organisation.

The Board took note of the report and emphasized the importance of solid processes and tight ERM management given the risk profile of Syngenta.

Part II

11. Minutes of last meeting

Draft minutes of the Board meeting of 12 December 2007 had been distributed in advance of the meeting.

Decision: *The Board approved the minutes of the meeting of 12 December 2007.*

12. AGM Agenda

Christoph Mäder presented the proposed agenda for the 2008 Annual General Meeting of shareholders, as attached in Appendix 9.

Decision: *The Board approved the proposed agenda for the AGM of 22 April 2008 and the respective proposals of the Board for approval by shareholders.*

13. Compensation Committee report

Felix Weber reported from the Compensation Committee meeting of 5 February 2008.

The main topics were the review of Syngenta's Compensation Policy and the incentive System for Senior Executives, the 2007 STI/LTI awards for CEO and SEC members, and the 2008 salary review for the CEO and SEC members (see details attached as Appendix 10).

Syngenta's Compensation Policy foresaw as its key elements:

(a) SEC and CEO

- Base salary at median of relevant markets
- For high performers, Total Direct Compensation (TDC) at top quartile
- Delivery 44% in cash, 56% shares/options (SEC); 34% in cash, 66% shares/options (CEO).

(b) Board

- Chairman and Non-executive Directors fixed fees, referenced to relevant markets and companies
- Delivery in cash and shares

The key elements of the 2007 STI/LTI review and the 2008 salary were:

- Within the STI framework, 2007 financial performance was 162.14% of target with the EPS component at 175% and ROIC at 115% of target.
- 2007 resulting TDC for the former CEO and the SEC members ranged from 124% to 141 % of target.
- 2008 base salaries for SEC members were increased by 4.8% - 39% with the variable pay frame basically unchanged.
- An external benchmark conducted had reconfirmed that Syngenta's executive remuneration was reasonably in line with the market.
- The proposed TDC 2007 for the former CEO was CHF7.537m.
- The proposed TDC at target for the new CEO was CHF4.3m.

In addition, it was proposed not to increase the basic Board fees, but the additional fees for the Chairman of the Audit Committee from CHF60k to CHF90k, and the additional fee for the Chairman of the Compensation Committee from CHF40k to CHF70k. The Vice Chairman, on behalf of the Compensation Committee, proposed to set increase the fee for the Chairman of the Board from CHF 2.15m to CHF2.3m.

Decision: *The Board*

a) took note of the Committee report;
b) approved the key elements of Syngenta's Compensation Policy ;
c) approved the proposed actual TDC 2007 for the former CEO at CHF7.537m; and
d) the proposed target TDC 2008 of the new CEO at CHF4.3m.
e) approved the increase of the additional fee for the Chairman of the Audit Committee from CHF60k to CHF90k;
f) approved the increase of the additional fee for the CEO of the Compensation Committee from CHF40k to CHF70k;
g) approved the increase of the fee for the Chairman of the Board from CHF2.15m to CHF2.3m.

14. Other Business

14.1 Industry update

The Chairman reported on most recent contacts with the Chairman/CEO of company Dallas. The respective positions on both sides on the possibilities of a combination had basically been unchanged and the chances of the Dallas Board to seriously consider the preferred option of Syngenta were seen as rather low.

However, the Chairman asked the Boards's support to keep the discussions ongoing in order to be able, at the appropriate time, to submit a letter to the Dallas Board with a proposal to seriously consider Syngenta's preferred option.

In the discussion, the Board stated its broad support to keep the discussions going, but it was made clear that the Syngenta preferred option was the only one Syngenta would be interested in, and that no interest whatsoever should be signalled to Dallas from Syngenta's side about any other possible combination.

14.2 Board Succession

The Chairman reported about a further conversation he had had with the candidate identified. Since there remained significant uncertainties around that person's next professional career steps, the conclusion was that an election to the Board at this point in time was seen as not advisable. However, this person had agreed, as discussed at the last Board meeting, to join Syngenta as a STAB member.

14.3 Final Board Dates 2009

A list of the final dates for 2009 had been distributed ahead of the meeting (Appendix 11).

14.4 Next Board meeting

The Chairman gave an overview of the offsite Board meeting on 21-23 May 20087 in Minneapolis. It would start with a dinner on Tuesday, 20 May and end on Friday, 23 May, at lunch time. An agenda overview would be sent to the Board members soon.

14.5 Board meeting October 2008

The Board meeting would be in Basel, combined with a visit to the newly opened research centre in Stein. Start of the meeting was planned with a dinner in the evening of 14 October.

14.6 Disclosure of Equity transactions by Board Members

Christoph Mäder formally reminded the Board members of their duties in connection with transaction in Syngenta equity, as laid down in the Syngenta Regulations on the Disclosure of Management Transaction

Martin Taylor thanked the Board members and closed the meeting at 14.45 hours.

The Board approved the minutes in its meeting of 23 May 2008.

Chairman:	Company Secretary:
Martin Taylor	Christoph Mäder