Jonathan D. Sullivan
Group Litigation Counsel and
Secretary to Syngenta Executive
Committee

Syngenta International AG
P.O. Box
CH-4002 Basel
Switzerland
www.syngenta.com

Tel: +41 61 323 53 23
Fax: +41 61 323 53 95

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Minutes

Classification: SECRET
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Syngenta Executive Committee
Minutes of the SEC Meeting held on
Thursday 3 March 2011

Present:	Mr M Mack	(in the Chair)
	Dr A Aruffo	
	Dr J C Atkin	
	Dr R Berendes	
	Mr E C Mäder	
	Mr M Peacock	
	Mr D Pisk	
	Mr J Ramsay	
	Mr J D Sullivan	(Secretary)
In attendance:	Ms J Gough	(Minutes 19/11 and 20/11)
	Mr J Seabrook	(Minutes 19/11, 20/11 and 24/11)
	Mr J Halliwell	(Minute 20/11)
	Mr M Patrick	(Minutes 20/11, 26/11 and 27/11)
	Mr G Walker	(Minute 20/11)
	Ms L Logiurato	(Minute 21/11)
	Dr A Tokarz	(Minute 22/11)
	Mr M Ellis	(Minute 22/11)
	Dr E Bartels	(Minute 24/11)
	Ms N Martin	(Minute 24/11)
	Mr D Scott	(Minute 25/11)
	Mr C Ball	(Minute 25/11)
	Dr G Ramos	(Minutes 25/11 and 26/11)
	Mr M Parkin	(Minute 25/11)
	Mr J Cox	(Minute 25/11)
	Mr R Neill	(Minutes 25/11 and 26/11)

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Mr A Griffiths	(Minute 26/11)
Mr D Elser	(Minute 26/11)
Mr M Bidwell	(Minute 27/11)
Ms G-A Hoh	(Minute 27/11)
Mr A C Guimaraes (by telephone)	(Minute 27/11)
Mr R Giorgi (by telephone)	(Minute 27/11)
Ms P Trivisvavet	(Minutes 28/11 and 29/11)
Mr C Goppelsroeder	(Minute 28/11)
Mr D Morgan (by telephone)	(Minutes 28/11 and 29/11)

18/11 MINUTES AND MATTERS ARISING

The draft Minutes of the Meeting held on 31 January 2011 were approved with correction to Minutes 11/11 and 15/11.

19/11 MARKET REACTION TO FY2010 RESULTS

Ms J Gough gave a presentation summarising the response to the Full Year Results announcement and roadshow. The main points were:

- significant positive reaction to the Results had been seen, the share price climbing by 4.5% on the day of the announcement, consensus sales, operating income and EPS all having been exceeded and record cash flow generated, and the new strategy had been well received, securing both buy side and sell side support
- consensus for 2011 EPS growth had fallen from 19.7% in January to 16.5% in February
- the roadshow had covered 163 institutions, representing over 40% of identified shareholders, in 15 cities; the main investor concerns had centred on fears that the 22% to 24% EBITDA guidance implied declining Crop Protection profitability, but no concern had been registered in relation either to the absence of 2011 guidance or the fact that financial reporting would not be matched to the new organisational structure
- the Syngenta PE represented a 20% premium against the chemical sector as measured by DJ Stoxx Chemicals.

The response was:

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- the market had reacted well to the positioning of the Results with Syngenta's shareholders and appreciation was expressed for the efforts of Investor Relations
- it was noted that the collapse in EBITDA in Bayer CropScience had attracted sell side comment on the need for corrective action
- Makhteshim and Cheminova as well as Sinochem had been referred to in investor questions on price competition
- the absence of comment from investors on the dividend policy was surprising and the tax-free benefit for Swiss shareholders did not seem to have been understood by Swiss banks as regarded their private clients; the tax rate had also attracted little comment.

20/11 FINANCIAL PERFORMANCE : JANUARY RESULTS, PRELIMINARY FEBRUARY SALES AND 2010 MARKET SHARE UPDATE

Mr J Halliwell gave a presentation, with commentary from Dr Atkin and Mr Pisk, describing the latest estimates of market share, profitability and sales in 2010 of Syngenta and its leading competitors and isolating the key points from the January results, February provisional sales and Q1 sales outlook. In summary:

- Syngenta's share of the Crop Protection market in the 12 months to December 2010 was estimated to have grown by 0.5% (in a market, excluding Monsanto, which had grown by 3%) by contrast with Bayer and Monsanto whose shares were thought to have fallen by 0.6% and 1.6% respectively; the balance between price and share was thought to have been correctly judged by Syngenta; BASF and DuPont had both achieved share outperformance in the case of BASF driven by its profitable and focused fungicides business and as regarded DuPont propelled by sales of insecticides, in particular "Rynaxypyr" (chlorantraniliprole)
- among Syngenta and its major competitors, Syngenta was estimated to have earned the largest share of the profit pool in Crop Protection and Seeds in 2010 at 29% while BASF's share at 16% had approached that of Bayer at 18%
- Syngenta's sales growth in Seeds (CER, with M&A) at 14% was above the top 5 average of 9.5% while market share was estimated to have grown, by 1%, to 9%
- January sales had been strong in both Crop Protection ($627m, 18% above the prior year at constant currency) and Seeds ($318m, 28% above 2010 at constant exchange rates), Seeds including the benefits of the full year Pioneer licence fee income and higher sales in DFC and sales growth in Crop Protection being broad-based except for Canada
- the sales trend in Corn & Soybean in North America in February had been disappointing, the soybean acreage being below expectation and orders for and shipments of corn having slowed, and the budgeted market share gains now appeared challenging
- notwithstanding overall positive performance in Crop Protection in Europe, 12% above budget for the year to date, it was not yet clear whether a number of

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countries, comprising Italy, Spain, Portugal, the Czech Republic, Hungary and Switzerland, which were currently lagging, would recover, and the quality of in-month forecasting continued to be variable; accordingly while an upside against budget at Q1 could be anticipated it was for the time being difficult to quantify
- shipments of azoxystrobin originally destined for Brazil had been diverted to North America because of reduced rust pressure in Latin America
- corn seed sales in India had been slow and late and problems had been experienced with importing seed to Indonesia but the decline in C&S RoW (-4% against budget year to date) was expected to be corrected
- in Lawn & Garden, the Turf & Landscape business had made a strong start but both Flowers Professional and Consumer were behind budget
- it was agreed that while continued discipline on travel expenditure should be maintained, some tolerance was required opposite the increased level of face-to-face work and activity with customers associated with the implementation of the new strategy, the oversight of SEC members continuing to be applied to long haul travel.

21/11 MERGERS & ACQUISITIONS

Ms L Logiurato provided an update on the progress of project Freiburg together with an overview of the M&A project landscape. The main points were:

- among the bidders for Freiburg the EU Commission had signalled a strong preference for Limagrain, who had submitted a non-binding and highly conditioned offer, and had indicated that Pioneer, which had offered the highest price and relatively few conditions, would not be acceptable; if the timetable for the divestiture slipped the Commission would hand over the assets to the Monitoring Trustee with a risk that they would be sold at below market value
- the MAC had reviewed a proposal to divest for $125,000 to $150,000 cash plus inventory value the Lisianthus portfolio and germplasm in Flowers
- following the announcement on January 17 of the C$6.60 per share offer by IKO for Surrey, Premier had now indicated that they were prepared to tender their shareholding at this price which was likely to allow IKO to secure the 66% majority required to trigger mandatory sale to them of the remaining shares; there was no evidence of any intention on the part of IKO to enter into commercial collaboration with Premier
- a productive discussion had been held with the management of and advisers to Natalia in the last week in February; their dialogue with a potential competing bidder appeared to be less advanced; and analysis by Syngenta of the merger control issues in Argentina was ongoing
- the negotiation of the contract in relation to Pandora was at an advanced point following a meeting held in the U.S. in week commencing 28 February and signature was targeted for the end of March.

The response was:

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- Ms Logiurato was congratulated on the signing of the agreement to divest the Materials Protection business to Lanxess which had been achieved notwithstanding the late appearance of the news of non-inclusion of cyproconazole in Annex 1 to the Registration Directive on resubmission, the transaction was expected to close in April
- Mr Mack would contact the CEO of Limagrain to request that a bid compliant with the auction process be put forward by Limagrain
- a clear recommendation would be required from the merger control analysis of Natalia; pre-closing conditions in an acquisition agreement were likely to be inappropriate as Argentina was understood to operate a post-closing merger control process.

22/11 CAPITAL PROPOSAL : P3 CAPACITY EXPANSION AT MÉZOTUR, HUNGARY

The proposal circulated by Mr Peacock on 27 February for $38.3m expenditure to expand corn processing capacity at Mézotur in Hungary by 8000 tonnes was taken as read. The main points emerging from discussion of the proposal were:

- the proposal was supported for submission to the Chairman's Committee; there being no other business for the Committee Meeting currently scheduled for March 22, Mr Mack would determine with Mr M Taylor whether the proposal would be reviewed by circulation or alternatively by teleconference
- however the executive summary produced for the Committee would require to address a number of issues impacting the Profit & Loss Account which had not been dealt with in the proposal
- in particular the sales risk had not been analysed and no income statement had been provided which rendered it more difficult to understand the tension points on the quality of the business
- the business case could erode substantially if volume growth failed to materialise and cost savings only were realised from the investment; the proposal relied on confidence that the trend of the last three years would continue based on market expansion and on improved portfolio
- management must drive for year on year margin increase from the current 7% which was insufficient to be sustainable against volatility
- the current market share of 8.5% was also sub-critical and called for a more aspirational approach; the goals of both growing share and increasing price were underpinned in the case of price by the underlying technification trend and the differentiated value proposition offered by Syngenta
- the relationship to the sunflowers business should not be discounted
- the competitive landscape was segmented between early and late corn and also by geography; the investment would principally support Central East Europe and North Europe
- the NPV had been fully calculated by reference to non-GM corn only.

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23/11 CITY OF GREENVILLE LITIGATION

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24/11 BALTIMORE

Dr Berendes introduced a presentation by Ms N Martin and Dr E Bartels defining the proposed charter for the Initiative Approval Committee ("IAC"); recommending changes in the rules relating to confidentiality; suggesting priorities for the commercial SWAT workstream, and providing a design update. The main points were:

- the intended purpose of the IAC was to oversee delivery of the operational efficiency targets for ICS transformation and provide timely support for business cases for commercial transformation; the IAC would meet every two weeks and was proposed to have a fixed duration of two years; delegated authority up to $5m was requested for the IAC
- it was recommended that projects Austin and Baltimore come to an end in their current format, Baltimore to be renamed Business Integration Program and other elements of Austin to retain their current names; that project documentation be classified "Confidential" by default, Non-Disclosure Agreements to be terminated and the documentation to be regulated under the Security Code of Practice
- in order to maximise commercial opportunities a MaSE global "SWAT team" would be deployed and driven by Territory pull, go to market development being envisaged to require differing degrees of intensity and support ranging from implementation only to full project effort
- the structural design for the Global Commercial Units and the superterritory EAME were above the FTE target; the Global Commercial Units design would be reviewed by the five designated SEC members ("Basel 5") on March 7 for final sign-off; the first SEC seeking counsel sessions on the R&D Portfolio, S&OP and corporate, crop and market planning process design were planned

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for March 25; and drafts of the charters for commercial committees and teams would be presented to the SEC in April for sign-off.

The response was:

- decision rights with respect to the issues to be overseen by the IAC should remain with the SEC, the IAC acting as an ad hoc or interim standing committee which would undertake evaluations of proposals and make recommendations to the SEC, any matters requiring decision between SEC Meetings to be handled by putting a recommendation on circulation to the SEC. The requested $5m delegation of authority was therefore unnecessary. The draft charter for the IAC would be rewritten and redistributed and key deliverables to be signed off by governance bodies defined; Dr Berendes would assemble a binder with the charters for all of the committees and go through with Mr Mäder the process and decision rights
- a communication confirming the ending of the project designation and the consequences should be issued as a matter of priority. To the extent that individual documents required to continue to be classified as "Secret" the document owner should issue a message to that effect, and "Secret" documents would not be placed on Team Spaces. A separate note would be sent to toolkit holders stating that the toolkit as a whole should be treated as "Secret", but it was agreed that the PMO could elect to distribute sections of the toolkit
- all territories would go through the commercial roadmap process for Go To Market development but this did not imply the holding of workshops in every case; quality control would be critical; and priorities should be established with Dr Atkin, Mr Pisk and the applicable Regional Directors
- the issue of budgeting for individuals deployed in the MASE global "SWAT" team should be resolved through the IAC process
- the draft of an announcement by Dr Berendes and Mr Ramsay with respect to the movement of the MaSE organisation to the Global Business Development function was agreed; Mr D Marshall would be appointed Head Marketing / Sales Development, reporting to Dr Bartels, while global pricing activities within MaSE, under the leadership of Mr F Duhamelle, would move into the Commercial Finance organisation, Mr Duhamelle reporting to Mr M Patrick. Mr Mack would write to the Pricing Operations team underscoring the value of their contribution
- oversight of the In-Territory commercial design would be provided by the "Basel 5" while the full SEC would review the Above-Territory plan, the complete Territory structure to be circulated to the SEC and the process to be co-ordinated by Ms Martin
- team charters would be presented to the 11/12 April SEC Meeting
- Mr Mack in preparation for the GCC teleconference scheduled for 4 March flagged that the detailed design work on territory structures was taking longer than envisaged, the underlying issue being that sign-off on cost targets had not yet taken place, creating the possibility of slippage in the overall timeline. The "Basel 5" should be on standby to assemble as necessary to review design proposals.

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25/11 "THOR"

Dr Aruffo introduced a presentation by Mr D Scott reviewing the status of the hydantocidin ("Thor") project. The main points were:

- following the September 2010 RDLT review the COGs for Lawn & Garden consumer volume had been confirmed at $120/kg using the chemistry route
- better understanding had been acquired of the biopesticide registration criteria in the U.S. and a meeting with EPA scheduled for March 16 to determine an acceptable production route
- "Thor" had been identified by Scotts Miracle-Gro as an attractive short to medium term opportunity and represented a potential core driver and motivator for the Leif partnership
- it was proposed to manage the existing work towards an early close-off, capturing available intellectual property; to review on this basis the case for a Crop Protection and Lawn & Garden Professional product in Q3 2011; and to identify a budget for development activities should a stage 2 promotion within the L&G standalone business case be accepted following Development Committee review and key milestones comprising a favourable EPA decision and confirmation of commitment by Scotts Miracle-Gro be achieved.

The response was:

- securing commitment to collaboration by Scotts Miracle-Gro was critical to continuation of the project, the compound not being viable for Crop Protection unless the COGs were brought below $80/kg
- it would be necessary to establish whether the collaboration would conflict with the glyphosate agreement between Monsanto and Scotts Miracle-Gro and, subject to confirmation on this point, to develop a joint business case with Scotts Miracle-Gro, the working assumption being that costs and revenue would be shared equally; it should be ensured that Crop Protection exploitation rights were reserved to Syngenta
- the use of co-formulation with fermented material might require to be explored in order to secure biopesticide registration
- no intellectual property could be obtained in relation to the compound as opposed to methods of use or processes for production
- the current glide path would lead toward shutdown of all project activity unless the collaboration with Scotts Miracle-Gro proceeded.

26/11 PROMOTION OF "CREST" TO STAGE 3 DEVELOPMENT

The presentation circulated by Dr Aruffo on 1 March seeking support for the promotion to Stage 3 development of the herbicidal safener "Crest", intended for use with clodinafop and bicyclopyrone and potentially to enable Syngenta to access BASF's saflufenacil, was taken as read.

The request was supported.

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27/11 INTEGRATED COTTON STRATEGY FOR BRAZIL

Dr Atkin introduced a presentation by Mr A C Guimaraes and Mr R Giorgi seeking support for a new cotton strategy in Brazil to be pursued through the commercialisation by Syngenta of cotton seed originating from FMT and Embrapa. The main points were:

- partnership with FMT and Embrapa would allow Syngenta to create an integrated Crop Protection, Seed Care and Seeds offer to compete effectively against Bayer
- Syngenta would enter into separate distribution agreements with Embrapa and FMT providing exclusive rights to distribute cotton seed in Brazil (except, in the case of FMT, in Mato Grosso) the agreement with Embrapa being an extension of an Umbrella Agreement entered into in 2010
- FMT and Embrapa would continue to be fully responsible for their breeding programs and the seeds would be produced by growers associated to FMT and Embrapa; seeds produced and not sold which resulted in write-off would have their cost calculated based on non-recoverable expenses only, comprising delinting, packaging and (when treated) raw seeds costs, no royalty being payable on unsold traited seeds
- the NPV @ 16% of the strategy by comparison with the "do nothing" case was estimated at $83m, Crop Protection and Seed Care sales being projected at $15m and Seeds sales at $20m at a gross profit of the order of 25% by 2014, the maximum annual exposure related to cotton seed inventory held by Syngenta being calculated at $1.5m by 2014.

The response was:

- the strategy was attractive in concept but should be properly scrutinised by the Strategic Licensing and Collaborations committee as well as by Mr M Bidwell in his new role as Head of Specialty Crops
- it would be important to connect to the institutional knowledge in Syngenta of the cotton seed business and to confirm based on that knowledge that the set of economics presented was robust
- the governance process which had been applied to the entering into of the Umbrella Agreement with Embrapa was unclear; the accountability of the functions and particularly Legal and Finance to provide early visibility of new projects was underscored
- it was noted that the licences from Monsanto to FMT and Embrapa for the "Roundup Ready Flex" and "Bollgard II" traits, which would be launched in 2013/14, were in place
- data on comparative yields opposite Bayer should be provided
- the possibility of Syngenta distributing on a non-exclusive basis in Mato Grosso should be tested with FMT.

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28/11 5307 LICENSING DISCUSSIONS WITH PIONEER

The presentation circulated by Mr Pisk on 25 February was taken as read. Mr Pisk confirmed that he and Mr Mack had spoken on 23 February with the Executive Vice President of DuPont responsible for agriculture Mr J Borel and the President of Pioneer Hi-Bred Mr P Schickler to attempt to establish the ground rules for engagement on 5307 licensing following the MIR604 negotiations and to set expectation on the inclusion of seed care in the transaction. It had been agreed to continue the seed care negotiations separately with the expectation of closing prior to or at the same time as the 5307 licence.

It was agreed that priority should be given to endeavouring to secure commitment from Pioneer to a seed care supply agreement for soybean as well as renewal, ahead of expiry, of the existing supply agreement for corn. As Pioneer appeared to be under no time pressure to conclude the 5307 licence the seed care negotiations should be pursued independently.

29/11 ENOGEN

Mr Pisk introduced a request for additional 2011 budget to prepare for commercialisation in 2012 of the "Enogen" (amylase) trait following trait de-regulation. The existing budget of $4.8m only assumed activity in 2011 to support de-regulation. It was now necessary to establish robust stewardship programs and to implement "closed loop" supply chain systems at commercial scale; to secure future growth by contracting up to 8,000 "Enogen" corn acres to supply 3 new plant trials and investing in breeding; and to establish an Advisory Council and ongoing public affairs activities; further work would also be undertaken on the business model and commercial strategy. The support of the SEC was requested for incremental 2011 budget of $15.2m (total $20m).

The response was:

- the request was supported
- it was noted that contacts had been received from two plants following the deregulation announcement and that a meeting would be held on 3 March with the Renewable Fuels Association
- the risk of litigation challenging the deregulation of "Enogen" continued to be material
- the business model to pull through Crop Protection and Seed Care sales remained to be defined
- the redeployment of the R&D personnel involved required consideration.

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30/11 ANY OTHER BUSINESS

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- Dr Atkin referred to the note which he had circulated on 1 March reporting that the Conseil d'Etat, the highest administrative court in France, had cancelled the "Cruiser" registrations granted in January and December 2008, based on claims that the authorities had not followed the appropriate technical evaluation procedure and that there was insufficient data available to determine the long term effect of "Cruiser" on bees. The December 2009 and December 2010 registrations (the latter covering current sales) were not yet impacted but the decision set a precedent for a challenge to these registrations. Contingency plans had been developed to market micro-granules and to fast-track new registrations of alternative compounds ("Force CS", "Force Zea"). The Ministry of Agriculture maintained that it had properly evaluated the dossier for "Cruiser". It was thought that the alleged flaws would be equally applicable to registrations of other products, particularly insecticides
- Dr Aruffo had on 25 February circulated a note confirming that compliance with the Regulations for the Classification Labeling and Packaging (CLP) of chemical substances and mixtures issued by the European Chemicals Agency (ECHA) had become mandatory for R&D as well as commercial substances on 1 December 2010. A project team had assessed the specific impact of the new CLP Regulation in R&D and determined Syngenta's approach to compliance. It was estimated that about 500 notifications would be required in 2011 and 200 per year subsequently. Patent Attorney time (0.5 FTE) would be needed for IP

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checks prior to notification. The implied restriction on movement of compounds validated the multi-laboratory strategy

- Dr Aruffo had on 1 March circulated an update on the expansion of the chemistry laboratories at Goa, India and on recruitment to the position of director of the facility, the current incumbent Dr K Divakar being scheduled to retire in 2012. External interviews had identified a strong candidate who would be seen in the first instance by Mr P Apte and thereafter if appropriate would attend further interviews in Basel. It was agreed that Dr Aruffo would organise for the April SEC Meeting a presentation by Dr G Ramos on the role of the Goa laboratories in the chemistry research strategy
- reference Minute 17/11, the note circulated on 23 February 2011 by Mr Sullivan, to which Mr Mack had responded, analysing a number of considerations relating to the use of a Team Space for pre-reading materials for and slide presentations at SEC Meetings was briefly discussed. It was agreed based on the analysis that it would not be appropriate to use a Team Space at this point, and the broader learnings from the analysis for Team Spaceusage would be reviewed
- Mr Peacock reported that during the first full trials of the equipment associated with "Plene" production, problems had been experienced with both the cutting and de-husking machinery, in the case of de-husking requiring the use of manual labour at a cost of $600,000 per month for three month from April. It was intended to allow Transformix Engineering to work on resolving the cutting problems and to bring in a second company to rectify the de-husking issues. It was agreed that the request for the additional expenditure would be formally proposed to the April 11/12 SEC Meeting at which time a Supplementary Capital Proposal would also be presented. The SEC were reminded that variances to expenditure on major projects should normally be reported on the main agenda for the SEC Meeting concerned rather than under Any Other Business
- Mr Peacock said that Cognis (owned since December 2010 by BASF), who were one of Syngenta's largest formulation inert suppliers, had experienced a major plant fire and would not restart production until May. A second supplier was partially covering the shortfall but shortages were likely to occur in May which would affect 'Fusilade", "Flex", and "Nimbus"
- Mr Ramsay said that considerable success had been seen with the use of alternative financial solutions, particularly in Poland where the AgriFlex flexpay system had generated a 55% increase in sales to the customers concerned. Mr Ramsay was in discussion with Dr Bartels regarding the recruitment of an individual to manage these schemes, which were currently overseen by Mr S Pinter who also had responsibility for derivatives; Ms L Nel was a potential candidate for the role
- an Internal Audit report on controls in Goldsmith Seeds in Guatemala had resulted in a "not effective" finding; this had been largely expected and would be mitigated through the Foundation roll-out
- Mr Ramsay reported on a series of double-payments totalling $4m in Russia and $1m in India. The errors had occurred when a "firefighter" from Infosys was given access to the system to accelerate the payment of invoices which had been blocked during an outage. The system had picked up old files which were

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then rerun, as a result of a bug in SAP for which a fix had been provided but which had been marked as "not critical". A number of the double payments had been identified and stopped by the banks involved. The granting of "firefighter" access had been severely restricted in the light of the incident

- Reference Minute 17/11. Mr Pisk confirmed that Mr P-E Boin had been in contact with Mr G Marchand of Bayer to agree an executive summary of the open issues with respect to the negotiations on commercial collaboration in HPPD technology, including the negotiating history. At the same time Bayer had tabled a new proposal which more closely approached Syngenta's position
- Reference Minute 6/11, Dr Aruffo, reported that the Ministry of Agriculture in China had now granted to SBC a licence to use 8 GM constructs in field trials. Negotiations for a GM safety permit for SBC were continuing
- Syngenta had been requested by the European Food Safety Authority (EFSA) to provide additional toxicological data in support of its submission for import approval for the EU of corn containing the MIR62 trait (which was principally required to secure exports of corn from Brazil to the EU). It was agreed that Dr Aruffo with Mr Mack and Mr Pisk would review whether the carrying out of the required studies would present a material adverse risk to Syngenta's U.S. registration for "Viptera"
  [At a meeting held on 4 March of the SEC sub-group it was determined based on scientific advice that the risk of adverse impact to the U.S. registration was negligible and on this basis it was agreed that the 28 day gavage study should proceed.]
- Dr Berendes described the proposed composition and remit of the Strategic Licensing and Collaborations Committee. Consistent with the new strategy it was intended to create a new governance structure, replacing the Future Relationship Evaluation and Decisions committee, for all strategic biological and chemical IP and licensing, R&D collaborations and strategic IP litigation. The SLC would meet on a monthly basis, the permanent members to comprise Dr Berendes, Dr Aruffo, Mr R Neill, Ms P Trivisvavet, a finance representative to be determined by Mr Ramsay, a Global Operations representative to be decided by Mr Peacock, and Mr P-E Boin, who would chair the Committee. It was agreed that the agenda for each SLC Meeting would be sent to all other SEC members who would have a standing invitation to attend
- Reference Minute 1/11, Dr Berendes had established contact with Mr K Preete of Monsanto and would meet with him in four weeks' time together with Mr P-E Boin and his Monsanto counterpart; wheat and sugar cane had been confirmed to be areas of mutual interest for discussion of commercial collaboration. A follow-up meeting with Monsanto's CEO Mr H Grant would be proposed
- Dr Atkin reported that Ms T Malarkey had agreed to assume responsibility for the project management of the licence to operate for atrazine in the United States and in that role to chair the Triazines Leadership Team for North America, strategic guidance continuing to be provided by the sponsor team comprising Dr Atkin, Dr Aruffo, Ms S Hull and Mr Sullivan

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- Mr Mäder said that among the 6 pilot country risk management and compliance audits commissioned in late December through the CRMC, Russia had emerged as significantly deficient in relation to HSE and bribery. Mr Mäder had spoken with Mr A Berkovskiy and an action plan was being drawn up to address the items of deficiency by the local team who would revert to Mr Mäder once this was better defined. Mexico had received a generally favourable report.
- Mr Mack confirmed that the stock option grant had been priced at CHF308
- the draft of a letter from Mr Mack to Rosental employees responding to the issues raised at the "Town Hall" Meeting on February 9 covering the Full Year 2010 Results and the new strategy was reviewed and agreed
- Dr Atkin was congratulated on his appointment as a non-executive director of Driscoll Strawberry Associates, Inc.
- Dr Berendes said that an unbudgeted $1.5m would be required to develop project Leif should the project move forward. The expenditure would fund the staffing of 5 workstreams, U.S. Live Goods, Controls, China, LATAM, and Home Pest. At this point the top management of the counterparty appeared to be strongly committed to the project
- Mr Ramsay would circulate to the SEC a copy of the 10 year Financial Data Pack in relation to Syngenta which had been prepared in February for the Board.