EXHIBIT J
FILED UNDER SEAL

Tel: +41 61 323 53 23

syng...

Minu...

Board Reports

Classification: SECRET
Owner: JONATHAN SULLIVAN

Draft: 07
Ref.: JD'

Syngenta Exe... Committee
Minutes of the SEC Meeting held on
Tuesday 5 and Wednesday 6 April 2016

Present:	Mr J Ramsay	(in the Chair)
	Ms C Luscombe	
	Mr E C Mäder	(Minutes 32/16 to 40/16)
	Ms T Malarkey	
	Mr J Parr	
	Mr M Peacock	
	Mr D Pisk	
	Mr J Seabrook	
	Mr J D Sullivan	(Secretary)
In attendance:	Dr K Fechteler	(Minutes 33/16 and 42/16)
	Ms T Affonso	(Minute 33/16)
	Mr J Halliwell	(Minute 34/16)
	Mr M Patrick	(Minutes 34/16, 41/16 and 43/16)
	Ms J Gough	(Minutes 34/16, 35/16 and 39/16 to 41/16)
	Dr A Tokarz	(Minutes 34/16, 36/16 to 38/16, 40/16 and 41/16)
	Mr M Roim	(Minute 34/16)
	Mr M Hollands	(Minute 34/16)
	Mr R Neill	(Minutes 36/16 and 37/16)
	Mr P Pickering	(Minute 36/16)
	Mr P-E Boin	(Minute 36/16)
	Mr D Scott	(Minute 36/16)
	Ms L Westby	(Minute 36/16)
	Mr A Sotan	(Minute 36/16)

syngenta

Ms I Tudor	(Minute 37/16)
Dr J Campbell	(Minute 37/16)
Dr G Ramos	(Minute 37/16)
Dr P Hertl	(Minute 37/16)
Ms L Logiurato	(Minute 37/16)
Mr J Duan	(Minute 38/16)
Mr J Hirst	(Minutes 40/16 and 41/16)
Ms S Kelly	(Minutes 40/16 and 41/16)
Mr S Hawkins (by telephone)	(Minute 41/16)
Dr M van Lookeren Campagne	(Minute 42/16)
Mr P Selles	(Minute 42/16)
Mr L Schüpbach	(Minute 42/16)
Mr J Lopez (by telephone)	(Minute 43/16)

32/16 MINUTES AND MATTERS ARISING

The draft Minutes of the Meeting held on 29 February and 1 March, 2016 were approved with a corrections to Minutes 23/16, 24/16, 26/16 (B) and (F), and 30/16.
Reference Minute 22/16 (B), Ms Malarkey said that three Regional breeder community meetings had been held, the meeting in EAME with the participation of both of the Regional Directors.
Reference Minute 23/16, Mr Parr with Ms Malarkey would resolve, through the vehicle of the Digital Agronomy Steering Team, challenges which had appeared in relation to the logistics of the Digital Agronomy Experience Tour and concern that the proposed approach emphasised digital technology while giving inadequate weight to agronomy. A proposal to recruit a former IBM manager into the core group would be placed on hold pending the SEC review.
Reference Minute 28/16, Mr Ramsay recognised and thanked SEC members for their individual and collective contributions to the Global Leadership Conference held in Geneva from March 15 to 17.

33/16 MARKET SHARE 2015

Ms T Affonso with Dr K Fechteler gave a presentation providing perspective on the directional market share development of Syngenta in 2015 and key associated drivers and seeking guidance in relation to the input to the April 27 Board Meeting. The main points were:

syngenta

- As the independent sources PhMcD and GPK had not yet published 2015 market data, the analysis was based on the comparative reported sales growth of major players and on external panel figures provided by selected territories
- Based on 2015 reported sales, Syngenta had matched the average movement in agribusiness sales of the top 6 companies (-11%) and considering sales net of glyphosate (-9%) had outperformed that average; smaller companies appeared to have gained share relative to R&D-based participants due to constrained spending by growers on inputs and consequent recourse to less advanced technology

- Syngenta's 2015 agrochemical sales movement (-11.7%) was in line with the movement in sales of the top nine companies and likewise excluding glyphosate exceeded the average, comparative performance preliminary indicating that Syngenta gained share in seed treatment and insecticides but lost position in fungicides and (as a result of exiting solo glyphosate) herbicides

- In seeds, notwithstanding a strong fourth quarter, Syngenta's 2015 sales movement (-10%) was adverse relative to the weighted average movement of the top seven reported companies (-9%) and excluding one-time income from trait licensing was -19%, growth comparison with leaders in the sector suggesting that Syngenta lost share in sugar beet and soybeans and potentially oilseed rape.

The response was:

- The preliminary analysis would be shared with the Board in April only through the CEO's Review, for which purpose Ms Affonso would provide narrative to Mr Sullivan; a full briefing would be organised for the July 21 Board Meeting, with prior review by the SEC, based on the final market share movements planned to be published by Business Intelligence by the end of May, once PhMcD and GfK had released their 2015 data; the Board had requested sight of the materiality of each of the segments described and this would be assimilated to the preparation

- In addition to the headline year-on-year movements for Syngenta the impact of in-year distortion (particularly exchange rates) should be explained

- The drivers of the share moves in key segments in agrochemicals which had been developed from internal estimates, particularly fungicides in Brazil, herbicides and insecticides in the U.S., and fungicides in France, would require to be interrogated as would the factors underpinning the moves in key segments in seeds, including soybeans in the U.S.

- The recovery by Syngenta of estimated share of the EBIT pool of the top six companies, from 17% in 2013 to 21% in 2015, was noted.

syngenta

34/16 FINANCIAL PERFORMANCE

(A) MARCH AND QUARTER ONE PRELIMINARY SALES

Mr J Halliwell gave a presentation identifying the critical issues emerging from the sales figures for the month of March and Q1. In summary:

- Group sales in the month of March at $1682m were 1% above the prior year and 1% below budget, at constant exchange rates
- Preliminary quarter one Group sales of $3742m were level with 2015 and 2% behind budget, at constant currency, integrated sales being likewise flat to (but 1% above, when adjusted for the effect of earlier sales recognition) the prior year, and 3% lower than budget, at constant exchange rates
- In Crop Protection the $91m uplift in EAME sales compared to the prior year in Q1 derived largely from CIS, sales in western Europe having been delayed by the effect of soil temperature variability and negative sentiment among growers; sales in the U.S. despite recovery in March were $30m negative to 2015 and Brazil sales showed an adverse variance of $69m (negative $48m adjusting for the change to sales terms)
- The continued underperformance of soybeans in North America, down $22m in Q1 sales against the prior year, was of concern with questions also on the forward strategy given the level of uncertainty in relation to the trajectory of Monsanto's Roundup Ready Xtend Crop System, the implications of the Dow/DuPont merger, and the OH2 trait under development by Syngenta with Bayer; the portfolio and genetics were competitive and the North America marketing reorganisation would assist tactical flexibility on pricing; it appeared possible that there would be an early season in North America which would play to Syngenta's strengths in corn
- Performance in ASEAN had been challenged by political issues affecting rice in Thailand and a change in the go-to-market model of Syngenta's main distributor in Vietnam under new ownership.

(B) PROVISIONAL LE1

Mr Halliwell provided an overview of the salient issues arising from the provisional Latest Estimate 1. The main points were:

- Group EBITDA, at $2772m, was ahead of, but sales, $12,816m, and net income, $1,204m, were below, consensus
- LATAM LE1 Crop Protection sales were $132m below budget and corn in LATAM was a driver of the $17m shortfall against budget in LE1 for corn and soybeans outside North America, LATAM LE1 including a $100m contingency;

syngenta

but adjusting for the effect of earlier sales recognition LE1 LATAM sales were 9% above the prior year, at constant exchange rates

- LE1 operating income, $2,246m, was 4% below budget, the underlying factors including seeds inventory provisions of $20m (of which $8m agreed for Duracade® in anticipation of China regulatory approval) and adverse product mix in crop protection, and the $1204m net income in LE1 was 17% below budget; the LE1 EBITDA margin, 21.6% was 0.9% better than 2015 but 0.5% below budget.

The response was:

- A $50m downside against Budget in operating income would be accepted in the LE1 taking into account the $15m increase in the R&D budget, COGs variances, and the outlook for LATAM; further analysis was required of bad debt provisions and SBS and corporate costs must be managed within budget (as opposed to the $5m increase in the provisional LE1) and would be reviewed at the May 11/12 SEC Meeting

- It was noted that the accounting treatment of variable compensation was proposed to be changed in anticipation of a move from a share-based to a cash-based incentive plan assuming completion of ChemChina's proposed acquisition of Syngenta

- The level of additional inventory provisioning at this point in the year suggested the need for improved forecasting, the timing of market recovery being a critical factor.

(C) <u>INVENTORY BRIEF</u>

Mr Hollands reported on LE1 inventory by comparison with budget.

The main points were:

- LE1 year-end group inventory was forecast at $4,135m (32.3% stock to sales) which was in line with budget as were the individual outlooks for crop protection and seeds

- The crop protection LE1 included sales volume overviews of $141m; there was significant inventory of insecticides and fungicides in LATAM, reflecting sales downsides, and the crop protection LE1 sales volume overviews of $280m created risk on year-end inventory and idle cost

- $335m, or 12%, of the crop protection year-end inventory, was represented by solatenol and $187m, 6%, by azoxystrobin; in the case of solatenol it was planned to simplify the 8-stage supply chain but this action would not be completed before 2018

syngenta

- Analysis was under way of third party brokering and a review was also undertaken of the scope to extend payment terms.

The response was:

- It was noted that the forecast was close to budget which would be a positive outcome taking into account the savings achieved in previous years

- It appeared that there was limited potential for in-year improvement without taking risk on cover but every effort would be made to secure the stretch above the budget improvement.

(D) SEEDS PROFITABILITY UPDATE

Dr A Tokarz summarised LE1 relative to budget for global Seeds.

The main points were:

- LE1 sales were $2622m, $16m above budget at constant currency, with volume upsides in corn in North America and sunflower in the CIS partially offset by corn in LATAM and soybeans in North America; pricing had been impacted by competitive pressure, discounts and unfavourable mix in corn and soybeans in North America partially offset by upsides in LATAM corn and soybeans due to commodity price increase, and in vegetables in developed markets

- The gross profit ratio was flat to budget at 45.1%

- The Seeds LE1 inventory provision, $166m, was $24m adverse to budget at constant exchange rates, of which around $10m derived from deterioration in underlying performance.

The response was:

- The SPP process for individual crops appeared to be improving, with the opportunity to interrogate movements in inventory carry

- More flexibility had been provided to the sunflower team, and the OU for corn had also engaged to ensure more granulated inventory management with differentiated cover ratios at variety level

- It was noted that the average cover ratio for corn in the U.S. had been approved at 1.4 compared to an average in the range of 1.1 to 1.2 for other crops and territories

syngenta

35/16 Q1 RESULTS MEDIA RELEASE

Ms J Gough led a discussion intended to inform the drafting of the Media Release with respect to the Q1 Results. The main issues appeared to be the question of whether to reiterate guidance on cash flow; the advisability of commentary on the outcome of the strategy review; and consideration of the inclusion of a statement on progress of the proposal ChemChina acquisition.
In discussion it was agreed that there was no necessitary to restate the cash flow guidance; that a high level summary of the outcome of the strategy review would be included in the media release; and that the release should confirm that the proposed acquisition was currently on track to complete by year end.

36/16 IMPLICATIONS OF DOWDUPONT MERGER AND CHEMCHINA PROPOSED ACQUISITION ON THIRD PARTY CONTRACTS

Reference Minute 4/16, Mr R Neill led a presentation updating the SEC on actions taken to assess the implications of the DowDuPont merger and proposed ChemChina acquisition on key third party agreements, focusing on agreements with change of control clauses, expiring contracts, and negotiations in progress which were seen to be at risk. The main points were:

- Across Dow and DuPont, 35 agreements associated with potential aggregate sales of $2.3bn had been identified as key, of which 23 ($1.7bn) were with DuPont
- Initial findings indicated that DuPont appeared to have stronger bargaining power unless the MIR604/162 trait licence could be used as leverage
- Further work would be required in order to understand the legal structure of the DowDuPont merger and the impact on contractual provisions, to confirm who the new leaders of the merged agribusiness would be, and to attempt to clarify the strategic direction of the combined entity under that new leadership; in the meantime only scenario planning would be possible.

The response was:

- Mr Ramsay would initiate contact with Mr E Breen, and Mr Pisk with Mr J Collins, of DuPont, in both cases to flag that a dialogue on the impact of the DowDuPont merger on contracts with Syngenta would be required in due course
- The restrictions on communications including both DuPont and Dow pending antitrust clearance of the proposed merger, and the possibility that mandated antitrust divestitures might in principle include transactions with Syngenta, were understood

syngenta

- The need for the indicated further work, including "wargaming" the possible positions which could be taken by other industry contractual counterparties to Dow and DuPont, was agreed

- Mr Neill and the team were congratulated on the thoroughness of the analysis.

37/16 PASTEURIA BIOSCIENCE INC.: THREE YEAR BOARD REVIEW

Reference Minute 24/16, Mr Parr introduced a presentation previewing the three-year Board review of the Pasteuria acquisition; describing the conclusions from the new biological assay; and assimilating the learnings from the due diligence process which had been used in the acquisition. The main points were:

- The business case for the acquisition had not been realised, the largest single factor being the fall in the soybean commodity price reducing grower willingness to invest in premium seed treatments

- The product had been demonstrated to perform in the market with a 4% to 5% yield improvement; the specification and measurement were in line with the industry standard and the product label was compliant with both the specification and the analytical method

- The analysis would be grounded in the bioassay, a technical proxy which was the industry standard, rather than relying only on the spore count

- The mode of action validation would be extended to 60 days in order to capture a larger number of nematode lifecyles and improve the robustness of the method; the existing bioassay would be replaced once the current work had been completed, at the end of May, triggering a new regulatory process specification to be submitted to EPA and PMRA; the registration in Brazil would also need to be updated

- The analytical processes would be repeated for each batch, the next new production being scheduled for 2017

- Mr Mäder had commissioned Mr R Mazzotta and Mr E Perrotta to review the due diligence process; the key learnings were that the challenge of conducting due diligence in an area where Syngenta did not have in-house expertise had been underestimated, that complete reliance had been placed on external experts with issues on the mandating and oversight of those experts, and that assessment of the outcome had been undertaken predominately by marketing rather than by technical and P&S personnel, who arguably should have involved themselves more forcefully.

- The principal issues raised in discussion of the presentation were:

- The learnings with respect to the due diligence process had been assimilated into subsequent transactional evaluations including AgBiotech, Canterbury, and DSM, the critical consideration being the need to be more interrogative if vulnerability was seen in an new area

- The new U.S. marketing organisation set-up would give Seed Care sales representatives more time to invest in grower adoption of Clariva®, while in Brazil there was strong demand creation capability

- The two-slide proforma would not be appropriate for the Board review in this case; Mr Neill would provide a slide dealing with industry experience in biologicals and Syngenta's application of its learnings; the presentation to the Board should also explain the basis of confidence in Syngenta's ability to expand the market for the product.

38/16 PARAQUAT LICENCE TO OPERATE

Mr Sullivan gave a presentation reviewing the licence to operate strategy for paraquat REDACTED: PRIVILEGED

REDACTED: PRIVILEGED

The main points were:

- The SEC had last reviewed the licence to operate strategy for paraquat in 2012 and had determined at that time on targeted resourcing prioritising spend to the licence to operate activity which was likely to be most effective; the positions taken in Korea and China were consistent with this strategy

- Since 2012 there had been a continuation of the regulatory action in China, with significant impact to sales, and within the last 6 to 9 months new action potentially implicating two major markets (Brazil and U.S.) as well as Canada

- Syngenta's R&D program was close to completion with the publication of a comprehensive epidemiology "meta-analysis" and prospective publication of the collaborative study with an external researcher in the animal model

- REDACTED: PRIVILEGED

- The global licence to operate resourcing demand had been estimated at $4.1m to $5.1m (1.5% of sales) for 2016

- Alternative packaging and delivery systems, if confirmed to be viable, could play a significant role in smallholder markets across a range of products potentially including paraquat.

syngenta

The response was:

- The continuation of the licence to operate strategy agreed in 2012 was endorsed
- The competitiveness of paraquat in non-selective herbicides markets could be eroded by a fall in the cost of production of glufosinate, which should be monitored
- Strong stewardship of paraquat continued to be essential; Dr P Hertl and Ms S Hull had been tasked to review more broadly the basis on which stewardship could be measured and profiled as a cost of doing business and identifiable accountability for stewardship maintained in the market; and a proposal would be brought to the May 11/12 SEC Meeting
- The alternative packaging and delivery systems appeared to have the potential to reinforce the Good Growth Plan in relation to smallholder markets, if viability was confirmed
- The management and resourcing of messaging and communications, including as to the output from the research program, was likely to require attention
- A progress report would be provided to the July SEC Meeting.

39/16 GOOD GROWTH PLAN REVIEW

Mr Seabrook referred to the pre-read circulated on 30 March describing progress over the last 12 months with The Good Growth Plan and seeking guidance on next steps following the repositioning of the Plan at the Global Leadership Conference as being part of the strategy. The achievement of an audit level of assurance certified by the International Auditing and Assurance Standards Board, under the leadership of Mr J Gonzalez-Valero and Ms S Merian, represented a significant advance, and The Good Growth Plan had been showcased at both the Global Leadership Conference and the Forum for the Future of Agriculture. The proposals for further action included extending the incorporation of KPIs linked to the Plan into compensation metrics for employees beyond the SEC, in 2017; embedding stewardship as a cost of doing business; and developing targets on Women in Agriculture, in relation to which Syngenta had been invited to join with the Clinton Global Initiative.

The principal issues raised in discussion with Mr Seabrook and Ms J Gough were:

- Mr Seabrook would put forward to the SEC key questions for, and a proposed list of participants in, a cross-functional workshop to explore the integration of the Plan into commercial and other activities and the basis of capturing and measuring value creation in both a financial and non-financial sense; an

syngenta

element of differentiation was likely to be required as between areas of activity but underpinned by a consistent approach to tracking outcome-based value

- Mr Seabrook would develop a proposal on stewardship, based on the work being undertaken by Dr P Hertl and Ms S Hull referenced earlier in the Meeting and including consideration of whether contribution from external funding could be obtained

- The creation of targets on Women in Agriculture was agreed and Mr Seabrook together with Ms Hull would pursue this when they met with the Clinton Global Initiative in Washington in week beginning 11 April

- The relationship of the Plan to the Frameworks Backbone, with the aim of embedding the Plan rather than positioning it as a separate initiative, should be assessed as should the link to the reset strategy as articulated at the GLC; a cascade from the SEC Strategic Agenda to ensure full alignment appeared to be indicated; and time would need to be set aside by the SEC in 2016 to pull together all of the workstreams embraced by the Agenda and systematic execution from 2017

40/16 FOLLOW-UP TO GLOBAL LEADERSHIP CONFERENCE

Ms S Kelly gave a presentation and led a discussion dealing with the proposed approach to activities, particularly in furtherance of the Frameworks program, following the Global Leadership Conference. The main points were:

- The purpose of the GLC had been to energise and equip the senior leadership group, by providing clarity on the company's strategic direction and the opportunity to shape the way in which outperformance was driven

- Team briefings by territory and functional leaders were under way and discussions in the regional executive and operating committees had been scheduled for the week of the Meeting

- Early feedback confirmed confidence in the future and a sense of momentum as well as appreciation for the change in tone, and the need for continuous improvement had been broadly recognised and accepted; the emerging questions from leaders focused on better understanding of the Operating Model and from employees on the role of integrated solutions within the reset strategy

- It was intended to leverage the Q1 results internally and externally to communicate the reset strategy; the Syngenta Awards would be launched in week beginning 11 April, the Awards ceremony to be scheduled for the end of November

syngenta

- In support of the work required on leadership and culture within the Frameworks Program it was proposed to create a Steering Group, under the SEC sponsorship of Mr Seabrook, Ms Luscombe and Mr Peacock, to agree the principles, scope of and approach to the work, which would also necessitate the establishment of an overall design team and project teams with cross-functional and regional representation, and to develop a proposal for SEC discussion in May; next steps would also seek reinforcement of the desired leadership behaviour and culture in the Operating Model implementation.

The response was:

- There risked to be an aggregation of steering groups and plans across a range of activities comprising The Good Growth Plan, Frameworks, the Operating Model, AOL and Enterprise Leadership; instead there should be a single plan with guidance, principles and clear agreement from the SEC in order to set direction

- The relationship of the different elements through a diagram of the high-level strategic agenda should be articulated to the organisation

- In concept this pointed to a company-wide engagement on the Next Phase of Syngenta, starting towards the end of H2 2016, with as a starting point a SEC Strategic Agenda for the development of which adequate time must be set aside at the 1/2 June "offsite" SEC Meeting

- It was not intended to hold up work on each stream ahead of that Meeting but to involve the organisation in the design and to keep the collective leadership in each function or area of activity engaged through regular conference calls; Mr Parr, Mr Seabrook and Mr Mäder would act as points of contact for SEC guidance, and consideration would be given as to whether or not to have extended participation in the "offsite" SEC Meeting

- The link made to the Backbone as the focal point risked to be seen as backward-looking and more emphasis should be placed on broadening the connection across the organisation to customer experience

- An update would be provided to the May 11/12 SEC Meeting.

41/16 OPERATING MODEL EVOLUTION: WAY FORWARD

Dr Tokarz led a presentation examining the current situation, complications to be addressed, and implications for the way forward, in relation to the evolution of the Operating Model. The main points were:

- Most aspects of the fundamental operating model had been shaped, albeit with some open or unclear points

syngenta

- However multiple re-organisation projects were running individually with important interdependencies and there remained differing views on important elements of operating model adjustments, including the accountabilities of the Territory Management Committees relative to the Functions

- The next stage of organisation design should be pursued in a coordinated and coherent approach across the various projects, addressing the open issues in a systematic way and ensuring a consistent set of deliverables and synchronised timing of progress.

The critical issues raised in discussion with Dr Tokarz and Mr S Hawkins were:

- The tension between global leverage and local differentiation had not yet been fully resolved and it was not clear whether there could be a single template applicable to all territories

- A single set of design concepts and principles should be established and incorporated into the AOL framework for endorsement by the SEC and the AOL PLT and the necessary resource mobilised to enable line leadership to start working one-by-one with the territories on that blueprint; unnecessary differentiation must be avoided and the scope limited for interpretation of the principles, the assumption being that there would be a degree of standardisation but with "permitted" differentiation which it would fall to functions to address in their configuration

- Each of the functions must define how decisions in their respective areas of responsibility were made by their representatives in the Regions

- The discussion should focus not on reporting lines but on decision rights; organisational announcements should not be delayed while the work was going on

- A significant resource demand on TMC time in order to complete the work was implied; sharing of best practice and a common target of delivery of AOL savings would be required, the AOL component also having an important role in securing sustainability

- The workstream should not be characterised as an AOL project but would deploy AOL methodology; a separate discussion was indicated as to the branding of AOL going forward within the Strategic Agenda.

42/16 2016 R&D STRATEGY CYCLE

syngenta

Ms Malarkey introduced a presentation sharing insights from the 2016 R&D strategic cycle with respect to key challenges and opportunities and proposing topics for selected "deep dives" at the June 1/2 "offsite" SEC Meeting.
The main points were:

- The RDLT had defined a "70/20/10" strategic portfolio investment shape balancing the short term delivery of the Core Development (70%) pipeline with creating sustainable future growth through innovation, the Core Research (20%) investment being aimed at fuelling the development pipeline and shaped by meeting grower need through existing and emerging technology while the Exploratory (10%) category would focus on differentiating technologies which could enable a step change in addressing the unmet needs of growers and be disruptive in the industry

- The RDLT had also identified four key levers of productivity requiring strategic decisions to enable the optimisation of the innovation output, and comprising Portfolio, Properties (footprint), Personnel and Partnering

- At the May 11/12 SEC Meeting it was intended to review the strategic portfolio scenario and business impact while at the "offsite" Meeting the full validated strategy and implementation plan would be reviewed with proposed specific "deep-dives" on genome editing, data-driven breeding, chemical research paradigm in precision agriculture, and changing the game through partnering.

The salient points of the discussion which followed with Dr M vanLookeren Campagne, Mr P Selles, and Mr L Schüpbach were:

- The team were congratulated on the work to date which pulled together the necessary elements for productive discussions with the SEC in May and June

- A framework should be defined to enable the footprint discussion with regard to category "A" sites to take place in June

- Work had been initiated in conjunction with Dr Tokarz on a proposed revision to the R&D Operating Model

- It was as yet uncertain, but was likely over time, that genome editing would be regulated as would RNAi;

- The strategic portfolio investment shape sought to provide a balanced pipeline throughout and avoid repetition of the gap linked to reduction in investment which had appeared in 2010

- The investment level made an assumption of 4% market growth and difficult choices would be necessary under a zero growth scenario

syngenta

- The investment shape was judged to be sufficiently differentiated from the rest of the industry but had been externally benchmarked; the discussion with the SEC in May would include consideration of alternative perspectives and choices

- More capacity was required to make the correct judgments on prioritisation of exploratory technology

- Better understanding was sought of the descriptors which, amongst other things, had led to the classification of hybrid rice as "Exploratory"

- It was noted that platform overhead costs had been allocated proportionately.

43/16 ACCELERATING OPERATIONAL LEVERAGE

Mr M Patrick with Mr J Lopez gave an update on the progress of the AOL program focusing on the LE1 challenge. The main points were:

- The PLT LE1 allocation was $309m, including an overall severance cost of the order of $70m, $190m within the allocation having already been approved for spending in 2016

- There was no headroom for new (unbudgeted) initiatives, at this point comprising Amazon ($15m) Accra ($41m) and Rhine 2, North America Go-To-Market, and TOM Simplification (together $10m)

- Performance against KPIs measuring delivery against the productivity targets would be reported to the SEC starting in June and by year end would be supported by completion of SDFC launch in 8 countries

- The bottom-up plan and targets for 2017 would be reviewed and presented to the SEC at the mid-year.

The response was:

- Restructuring must be managed within the budget and if a determination were made to proceed with any of the new initiatives a corresponding saving would have to be made elsewhere

- The AOL Funding Board should provide project-by-project granularity to the SEC on Rhine 2, North America Go-To-Market and TOM Simplification and the business cases for Amazon and Accra should be presented to the May 11/12 SEC Meeting

- It should be ensured that the $119m as-yet uncommitted spend in 2016 was controllable and could be reduced if necessary

syngenta

- Much of the 2016 expenditure appeared to be for future delivery, the largest component of which in 2017 was for productivity improvement and was dependent on market recovery to 3% to 4% growth compared to a flat position for the last two years

- The manpower figure did not appear to be reducing overall as much as the severance spend implied and more clarity was sought on the net headcount reduction; however in R&D, where about 50% of the benefits were, as planned, cost savings as opposed to productivity improvements, 850 positions (15% of the total) would have been eliminated by the end of 2016

44/16 ANY OTHER BUSINESS

- Mr Parr referred to the paper which he and Mr Seabrook had circulated on 31 March describing the Forum for the Future of Agriculture held in partnership with the European Landowners' Organization, in Brussels against the background of the terrorist attacks at the airport and in the metro system which coincided with the start of the event. The event, linked closely to the implementation of the UN Sustainable Development Goals, had featured the strongest ever line-up of speakers including the UN Secretary-General Ban Ki Moon, the Under Secretary-General and Executive Director of the UN Environment Program, Achim Steiner, and the FAO Director-General Jose Graziano da Silva. Mr Parr placed on record his thanks to Mr Seabrook and his team, particularly Mr M Titterington and Mr A-D Quintart, for their professional handling of the event under difficult circumstances

- Mr Ramsay circulated, and briefed the SEC on, the Agenda for the April 26/27 Board Meeting. Ms T Lawton would attend to present the Devgen 3 Year Board Review and the APAC "Deep Dive". Mr Parr would cover Pasteuria including the post-event review. Dr Tokarz would provide the presentation on Delphi concentrating on the evolution from the position as of the February Board Meeting. Presentations on the post-patent management of azoxystrobin, and on the Seeds production footprint, would be moved to the July Board Meeting.

- Mr Ramsay referred to the internal audit reports for March, which had given rise to "Basically Controlled" findings for Syngenta Bangladesh Controls and compliance follow-up and Revenue, Global Financial Compliance, Syngenta Malaysia Controls and Compliance, and Syngenta Brazil Platform 17, but "Needs Improvement" in the case of Syngenta Khazakhstan Controls and Compliance follow-up

- A brief discussion was held with respect to the Forward Agenda and SEC Meetings Timetable 2016 circulated by Mr Sullivan. Mr Parr would confirm the locations in the U.S, at which the Digital Agronomy Experience Tour would take

syngenta

place from June 8 to 10. In the light of the shortening of the August Meeting to one and a half days, at IMD in Lausanne, to enable SEC participation in the Executive Leadership Program Experience, it was agreed that both July 13 and 14 would continue to be held at this point for the July Meeting. It was noted that the Board Meeting in week commencing October 17 would be held at RTP; Ms Malarkey would liaise with Mr Seabrook on the organisation of that Meeting which was anticipated to involve participation from ChemChina. The SEC Meetings Timetable for 2017 would initially be reviewed at the May 11/12 2016 Meeting

- REDACTED: PRIVILEGED

- Mr Peacock referred to the post-event review of the relocation of Vegetables facilities in Israel to Revadim (Project Renaissance), which had been undertaken by the CAC and was being shared with the SEC for information. The business case had assumed growth in Zeraim Gedera brand seeds and that these seeds could only be produced in Israel, both of which assumptions subsequently proved to be incorrect. Steering had also been ineffective with failure to intervene when divergence appeared, thin local resource, loss of ownership and sponsorship as a result of senior role change, and fragmented decision-making. The NPV (including terminal value) was now calculated at negative $7m compared to positive $12m in the 2010 incremental case.

  It was agreed that the learnings pointed to the need for greater individual accountability and sensitivity to the impact of role changes. There had been excessive reliance on local relationships in a market which was not well-resourced by Syngenta and the lack of continuity of the relationship owners had presented an acute vulnerability. The onus on the SEC was to be absolutely clear in setting expectations of project sponsors and owners particularly to present balanced cases which gave full weight to risks associated with the project concerned

- Ms Luscombe circulated a proposed agenda for the SEC Executive Leadership Program Experience now scheduled for August 30 and 31. It was agreed that a private dinner would be organised for the evening of August 30 and that the necessity for the closing session on 31 August would be reviewed

- Mr Peacock reported that Lianhetech, a strategic supplier in China to Syngenta, had experienced an explosion in a saline wastewater treatment unit at its plant at Dezhou, Shandong which had resulted in seven injuries including two fatalities. The incident was the subject of a continuing investigation by Lianhetech.

syngenta

- Mr Peacock said that the Site Manager at Syngenta's Goa, India plant had resigned. The site divestiture (excluding the R&D facility) was scheduled to complete in June

- Ms Malarkey commented on Syngenta's submission to the U.S. regulatory authorities of plans in relation to traited corn rootworm control. Registration had been secured until 2019 for a single mode of action following which a 5-year plan was envisaged to transition to a dual mode of action

- Mr Pisk previewed the three-year review of Devgen to be presented to the April Board Meeting. An expanded slide set with additional background would be provided. The key points of the assessment were that notwithstanding increased confidence in the breeding pipeline, the acquired products were not as advanced as had originally been assumed; that Syngenta had discontinued a number of Devgen commercial products which were not meeting Syngenta's targets, and that Tegra, the opportunity in relation to which had been an assumption in the business case, had been terminated (partially offset by ramp-up of Allegro). Syngenta nonetheless was believed to have the best hybrid rice breeding capability, outside China, in the industry; the yields from hybrids had been confirmed and a pipeline of native traits was in development. The key challenge remained the rate of market adoption with mitigation of risk for smallholder growers in order to offset the higher front-end investment a key factor; Syngenta's hybrids had been qualified for participation in government subsidy programmes

- Mr Pisk provided an update on Sugar Beet consolidation ("Accra") in relation to which he would, based on the feedback to the AOL presentation earlier in the Meeting, work with the AOL Steering Team consistent with the direction provided by the SEC. It was suggested that further consideration be given to the extent to which the proposed turnaround case based on a $41m investment would warrant separate management as opposed to location within the Seeds OU structure for the EU (but with a separate sales force) as currently proposed. The $30m which had been offered by KWS was not validated,relying on an upside volume forecast, and leaving Syngenta with restructuring costs; Syngenta had also re-engaged with Strube and would continue to pursue this alternative

- Mr Pisk requested support for $5.3m capital for the recruitment of 37 Seed Advisers of which 4 in the Elite and 33 in Capitalized segments. The recruitment was aligned to the Enogen strategy and Delphi; the NPV was $7.3m using actual gross profit (9.8m at standard gross profit) and the request included $1.4m unspent from a prior approval. The request was agreed.