April 26, 2016, Basel, Switzerland

Fifteenth Ordinary General Meeting of Syngenta AG

Chairman's speech

Michel Demaré, Chairman of the Board of Directors

Dear shareholders, Ladies and gentlemen,

It will be no surprise to you if I start my speech by stating that Syngenta has had an eventful year! I am happy to report that this experience has made us strong, determined and convinced that Syngenta is better placed than ever in an industry which is rapidly transforming itself. In agreeing to sell Syngenta to ChemChina, after having carefully considered a number of alternatives, the Board has acted in the best interests of you, our shareholders, but also of all our stakeholders and so, ultimately, in the best interests of the Company. I will of course come back to this later, but let me first review the key achievements of last year, starting with the performance of the Company in a very fragile global context.

The two most challenging global trends which impacted agricultural markets were the weakening of emerging market economies and currencies - which represent over 50% of our business - as well as the low level of prices of major crops.

Against this taxing backdrop, I am pleased to say that Syngenta demonstrated resilience, outperformance and excellence. Sales at constant exchange rates grew 1%, while we also posted an impressive improvement in our margin. A key driver here was our Accelerating Operational Leverage program which I highlighted last year, and which has so far exceeded its targets. Indeed, Syngenta was the only company in the sector to report in 2015 an increase of its operating margin.

While margins increased, profit itself was somewhat lower than 2014 for the reasons I have already stated. Cash flow return on investment was maintained at 11%. Free cash flow was somewhat lower, primarily due to higher receivables in emerging markets, as we continued to manage risk by focusing on the most credit-worthy counterparties. The financial strength of the Company enabled the Board to recommend an unchanged ordinary dividend of 11 francs per share.

Syngenta's success has and always will be founded upon our ability to innovate and bring value-adding and cutting edge technologies to growers around the world. Our current pipeline of scientific innovation - across chemistry, seeds and traits - is both unique in the history of the Company and industry-leading. In 2015, as well as the on-going expansion of our novel fungicide Elatus in Brazil, we launched a major new herbicide with blockbuster potential in the US called Acuron. In Seeds, we announced a major licensing agreement, which demonstrated not just our innovation power but also our ability to fully capture the value from that research investment.

Innovation is also at the heart of The Good Growth Plan which, in its second full year, made excellent progress against its targets. Each target within our six commitments was achieved and we are on track to meet our 2020 goals. We also increased the number of farms in our network to give us a wealth of rich data.

We reinforced our open and transparent approach by publishing these data in partnership with the Open Data Institute, so that interested stakeholders can analyse and work with our results and gain new insights for the benefit of all.

In addition, we achieved in 2015 audit level assurance for The Good Growth Plan. This demonstrates the rigour behind our commitments and the real and quantifiable benefits they bring to society and the environment. Finally, we became the first agriculture company to receive accreditation by the Fair Labour Association for our program in India, and we are working on accreditation for our global program.

But we must not be complacent. There are still improvements that we need to make in the way we work and the way we further embed all aspects of The Good Growth Plan in everything we do. In addition, we need to deepen our commitments by looking in more detail at metrics to measure our social impact. For instance by incorporating specific goals to promote the inclusion of women in agriculture, or by specifically supporting the UN's Sustainable Development Goals through our actions, to name but a few.

One of the key architects of The Good Growth Plan was Mike Mack, who stepped down last October after 8 years at the helm of the Company. I should like to take this opportunity to express my appreciation on behalf of the Board for his immense contribution to the Company during all those years. Mike launched a highly innovative strategy, the benefits of which have been recognized by customers and competitors alike. He also set out a clear path to change the dynamics of our relationship with society. I thank Mike and wish him every success in his new endeavours.

John Ramsay replaced Mike as Interim Chief Executive Officer, in addition to his CFO duties. He has a long and distinguished track record in the Company and the full support of the Board, his Executive Committee colleagues, and the broader leadership and employee base. He has already made a significant impact in his first few months in this challenging role. I thank him as well for his commitment and high sense of responsibility in accepting this mission.

I mentioned at the outset, the enormous amount of media interest we have received in the past year – not all of it welcome I have to say! As you know, most column inches in the media were devoted to the topic of industry consolidation. Monsanto's approach, which became public shortly after our last AGM, was the catalyst to these consolidation talks and rumours, which more often than not, placed Syngenta in the center stage. This was a very difficult period for our employees, who had to regularly wake-up to a new rumour, but still keep their mind focused on getting the job done.

A Board is responsible for the long term development of the Company it supervises; it is its duty to constantly revisit the various options and alternatives at its disposal to optimize the long term potential. The standalone alternative is obviously the first one which comes to mind; but when the whole environment is changing, as it is the case in an industry consolidation scenario, it is essential to adjust fast and to remain open-minded. The Board of your Company has worked extremely hard to evaluate and assess the benefits and risks of each option available to us, following a rigorous process which involved the best experts in all fields. Each alternative had to be evaluated from a long term value creation perspective, but as well - and it is a legal obligation in Switzerland - from the point of view of all our other stakeholders, be it employees, growers, partners or the community at large.

Our challenge to the proposal of Monsanto – the third in five years -, was that the risks attached to this proposal far outweighed the potential benefits. The potential value creation for our shareholders could not be reasonably assessed, as there was no transparency as to the amount of synergies, tax benefits or assumed value of the seeds' business we had to dispose, just to name a few. The risks we had highlighted- principally around anti-trust, tax and cultural concerns - were not met with the required clarity or focus. The proposed transaction would have led to enormous disruption, and the loss of thousands of jobs. If we had agreed to this proposal, we would have had to totally dismantle our integrated approach, and prepare to divest our entire seeds business, starting a journey with no U-turn possible. The regulatory process would have taken at least 18 months, with no guarantee of success at the end. The potential damage was clearly evident, and a huge risk for all our stakeholders.

Monsanto eventually withdrew in August, and I am convinced that it is in the best interests of Syngenta that they did so. The recent decision by the US authorities around tax inversion schemes, which led to the cancellation of the Pfizer-Allergan transaction, is just one example demonstrating that we were correct in assessing the risks of the Monsanto proposal as extremely high. This was not intransigence, but rather professional and thorough due diligence with only one objective in mind: doing the best for the Company and all its stakeholders.

Again: the Board and I have applied best in class governance to examine our strategic options; we worked very diligently, followed a rigorous process and employed the best experts in all fields. We engaged with any counterpart willing to do so. And we did exactly the same when reviewing and negotiating the more attractive, less risky ChemChina proposal. Interestingly enough, there was not one voice to express concerns about our governance, once the Board supported this much better, all cash offer.

I firmly believe that this is a transaction truly in the interests of all stakeholders. First of all, Syngenta will remain Syngenta. We will continue to be headquartered in Basel and be a science-based company focused on innovation. We will maintain the highest standards of corporate governance, ethics and reporting, and we will have an owner that will invest in the business with a long-term vision, providing us with the stability required for a company with such a long investment horizon. This is not about cutting jobs to deliver cost synergies; but rather about leveraging our existing skills and talent to explore new areas of growth and expand our markets. We will therefore be in an excellent position to offer growers continued choice for many years ahead in an industry that is consolidating fast, and potentially offering fewer real choices.

Moreover, the transaction agreement provides for a strong governance structure for the future Board of Directors, with four independent Directors coming from Syngenta and six Directors from ChemChina. The four “independent directors will have certain decision rights over key matters such as R&D spend, sustainability programs’ investments including the Syngenta Foundation, Headquarters’ location, transfer of assets, or code of conduct to name but a few. It is more than just words, and is testament to the value that ChemChina places in our people, science, policies, governance, values and processes. It also reflects the trust which has been guiding our negotiations during all these months. I am very pleased that we reached such a credible agreement, and look forward to working with ChemChina to build on Syngenta’s near 16 years of success.

I hope you will also agree that the price of $465 per share plus a special dividend of 5 Swiss francs reflects not just past performance, but also the future potential of the Company and is thus full and fair. The Board recommends that you tender your shares in the offer, which opened on March 23rd. Just to be clear, the tender offer process is separate from this AGM, and while you will be voting on the proposed special dividend today, you will not be voting on the transaction itself: A takeover via acquisition of shares is conducted through a public tender offer from the offeror directly to all shareholders. Shareholders then decide by tendering their shares.
I would like now to pay a special tribute to our Swiss private shareholders. A number of you have written to me to express their disappointment of not being able to remain a Syngenta shareholder. I fully understand your frustration after so many years of loyalty. I can tell you that we tried hard to find a way to accommodate your wishes. Unfortunately, the Swiss take-over rules do not allow a small minority when a Swiss company is being taken over. It is 30% or 100%, nothing in-between. However, the intention is, within a few years, to partially relist the shares on the public markets and I hope you will, once again, get the opportunity to invest in this great Company. I thank you for your loyalty over the past 15 years.

I should also like to thank my Board colleagues for their counsel, support and dedication over the last 12 months. It is in the worst storms that one can judge how good is the boat crew. After this experience, I am ready to sail with them through any ocean! And I should particularly like to thank Jacques Vincent, who retires from the Board at this meeting. Jacques has served with distinction since 2005 and has been a committed, enthusiastic and challenging member of the Board and has utilised his significant business experience in the service of the Company. I wish him every success for the future.

Finally, I should particularly like to thank Syngenta’s leaders and employees for their dedication, hard work and commitment. Despite volatile markets and the uncertainty around the industry consolidation discussions, they did not lose focus and still managed to deliver a strong, differentiated performance in 2015.

I am confident that both they and the Company have a very bright future. Syngenta will remain Syngenta, a power force in the global Agricultural industry for the decades to come.

Thank you