

**VOLUNTARY AND CONDITIONAL
PUBLIC TAKEOVER BID IN CASH**

possibly followed by a squeeze-out

BY

SYNGENTA CROP PROTECTION AG

a wholly owned subsidiary of Syngenta AG

FOR ALL SHARES AND WARRANTS

ISSUED BY



a public limited liability company under Belgian Law

at the price of EUR 16.00 in cash per Share, and
a price per Warrant varying according to the category in which the Warrant must be classified.

The Acceptance Period will commence on 14 November 2012 and close on 5 December 2012
(inclusive).

Acceptance Forms can be filed at the counters of KBC Bank NV or KBC securities NV, either directly or via a financial
intermediary.

The Prospectus and the Acceptance Forms may be obtained free of charge at the counters of KBC Bank NV or KBC
Securities NV (or via +32(0) 3 283 29 70 (KBC Telecenter)). An electronic version of the Prospectus is also available at
the following websites: www.kbc.be, www.kbcsecurities.be and www.syngenta.com.

SUMMARY OF THE PROSPECTUS

Notice

This summary does not purport to be complete and only includes selected information on the Takeover Bid. It should be read as an introduction to, and is qualified in its entirety by the more detailed information included elsewhere in this Prospectus. Any decision whether or not to accept the Takeover Bid must be based on a careful and exhaustive examination of the Prospectus as a whole.

No civil liability can be attributed to anyone solely on the basis of this summary, including any translation hereof, unless if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The capitalized terms used in this summary which are not expressly defined herein, shall have the meaning attributed to them in the Prospectus.

Bidder

The Bidder is Syngenta Crop Protection AG, a company limited by shares under Swiss law, with its main office at Schwarzwaldallee 215, 4058 Basel, Switzerland, CH-270.3.011.275-4 (the “**Bidder**”).

The Bidder is a wholly owned subsidiary of Syngenta AG, one of the world’s leading agribusiness companies with more than 26,000 employees in some 90 countries. Syngenta AG’s ambition is to help growers deliver greater food security to an increasingly crowded world in an environmentally sustainable way. That calls for a step change in productivity and resource efficiency – on both the world’s 5 million large farms and its 450 million smallholdings.

Syngenta AG’s strategy is based on the development of a fully integrated offer for growers on a global crop basis. By building on the combined strength of the company’s crop protection and seeds businesses, and combining innovation in genetic and chemical solutions, Syngenta AG is able to provide integrated solutions to growers.

As a leading global agribusiness, Syngenta AG operates through five business segments: North America (NA), Europe, Africa and Middle East (EAME), Latin America (LATAM), Asia Pacific (APAC) and Lawn & Garden. The four regional business segments focus on Syngenta’s expertise in plant breeding, crop protection and seed care to deliver solutions to the eight core crops (rice, corn, vegetables, soybean, cereals, diverse field crops, sugar cane and specialty crops). The Lawn & Garden segment provides professional growers and consumers with quality flowers, turf and landscape products.

The shares of Syngenta AG are listed on the SIX Swiss Stock Exchange (SYNN). Syngenta AG also has American depositary receipts listed on the New York Stock Exchange (SYT).

Devgen

The target is Devgen, a public limited liability company under Belgian law, with registered address at Technologiepark 30, 9052 Ghent – Zwijnaar de, RPR (Ghent) 0461.432.562 (“**Devgen**”).

Devgen is an agro-biotech company developing and commercializing hybrid seeds and crop protection solutions. Since 1997, Devgen has conducted pioneering research in RNAi-based crop protection applications and has developed enabling technology, RNAi sprays and RNAi-based biotech traits for itself and on behalf of corporate partners.

Devgen is shaping the field of hybrid rice in India and Southeast Asia by using advanced biotechnology and molecular breeding technology to develop the Next Generation Hybrid Rice (NGHR™) seeds:

- Devgen develops the next generation of hybrid rice, improving yield, seed productivity, grain quality, and tolerance to biotic and abiotic stress factors. Devgen strongly believes that this hybrid rice technology has the potential to drive the accelerated conversion of conventional rice to hybrid rice.
- Anticipating the need to increase insect resistance and drought/heat tolerance in rice to a level that is beyond what can be achieved with traditional breeding, Devgen creates a portfolio of biotech traits using own technology as well as in-licensed technologies.
- Devgen established an integrated seed business in India and Southeast Asia through which its rice crops and technologies reach the market. In India, Devgen complemented its hybrid rice business with geographically and seasonally complementary crops: hybrid sorghum, pearl millet and sunflower.

In its Crop Protection unit, Devgen developed a novel nematicide, an agro-chemical product that protects crops from damage by parasitic nematodes and has superior environmental and worker exposure profile compared to existing solutions.

Devgen's European headquarters are located in Ghent (Belgium), and Devgen has subsidiaries in Singapore, Hyderabad (India), Yogyakarta (Indonesia), General Santos (the Philippines) and Delaware (USA), with around 250 staff in total.

Devgen is quoted on NYSE Euronext Brussels (DEVG), following its initial public offering on 7 June 2005.

Bid

Nature of the Bid

The Takeover Bid is a voluntary conditional bid made in accordance with Chapter II of the Royal Decree on Takeover Bids. The Takeover Bid is solely in cash.

The Takeover Bid relates to all Shares, including all Shares that are issued as a result of the exercise of the Warrants, and Warrants issued by Devgen.

For the avoidance of doubt, the Takeover Bid does not extend to VVPR Strips issued by Devgen.

The Bidder also intends to launch a squeeze-out in accordance with article 513 of the Companies Code and the Royal Decree on Takeover Bids, if the conditions for such a squeeze-out are met.

Bid Price and payment

The Bid Price per Share is EUR 16.00.

The Bid Price for Warrants is different for each category of Warrants, depending on the strike price and maturity of the Warrants:

Warrant plan	Strike price (EUR per Warrant)	Maturity date	Number of warrants outstanding	Bid Price (EUR per Warrant)
Warrants 2005	9.49	11/12/2015	103,000	8.64
	9.49	11/12/2020	1,112	11.01
	11.54	11/12/2020	7,880	10.38
	11.54	30/09/2012	0	4.49
	11.67	11/12/2020	5,220	10.34
	11.67	11/12/2015	5,256	7.59
	11.67	30/09/2012	0	4.36
	14.25	11/12/2015	6,000	6.55
	21.61	11/12/2015	24,588	4.47
	21.61	11/12/2020	8,568	8.16
	21.61	30/09/2012	0	0.04
	21.61	24/02/2014	360	2.44
	20.73	11/12/2015	206,016	4.66
	13	11/12/2020	13,140	9.97
	13	30/09/2012	0	3.13
13	24/02/2014	1,054	5.38	
13.26	11/12/2020	10,008	9.91	
Warrants for Employees, CEO and Consultants 2008	13.26	19/06/2018	15,000	8.61
	3.50	19/06/2018	50,774	13.13
	10.49	19/06/2018	26,632	9.57

	5.61	19/06/2018	70,119	11.82
	5.53	19/06/2018	81,828	11.87
Warrants for Employees, CEO and Consultants 2008 (India Sub-Plan)	3.5	19/06/2018	166,736	13.13
	10.49	19/06/2018	20,112	9.57
	5.61	19/06/2018	56,751	11.82
Warrants for Directors 2008	14.40	19/06/2013	8,793	3.74
Warrants CEO 2009	6.65	23/07/2014	300,000	9.81
Warrants for Directors 2009	6.65	23/07/2014	30,000	9.81
Warrants CEO & Directors 2010	8.78	31/05/2015	30,000	8.74
Warrants CEO & Directors 2011	6.78	31/05/2016	115,436	10.43
Warrants for Employees, CEO and Consultants 2012	5.43	31/05/2022	32,311	12.92
Warrants CEO & Directors 2012	5.43	31/05/2017	74,311	11.62

In case of a successful Bid, the Bid Price will be paid, at the latest, on the tenth (10) Business Day following the announcement of the results of the Initial Acceptance Period. The Bidder currently intends to pay the Bid Price on 17 December 2012.

In case of a reopening of the Takeover Bid, the Bid Price that will be tendered in the framework of such a reopening will be paid, at the latest, on the tenth (10) Business Day following announcement of the results of the relevant subsequent Acceptance Period(s).

Conditions of the Bid

The Takeover Bid is subject to the following conditions precedent:

- a) as a result of the Takeover Bid (or, as the case may be, the exercise of the call option granted by certain shareholders to the Bidder), the Bidder will hold at least 80% of all outstanding shares of Devgen;
- b) between the date of the publication of the Takeover Bid and the publication of the results of the Takeover Bid, no events, facts or circumstances will have occurred (including a breach or loss of a material intellectual property right and a breach of a material regulatory obligation of Devgen or its subsidiaries), beyond Syngenta's control, that have, or are at that moment reasonably likely to have (in such case, as confirmed by an independent expert) a potential negative impact of, in the aggregate, more than EUR 4,000,000 (four million Euros) on the consolidated revenues of Devgen for 2012 (a "**Material Adverse Change**"); provided,

however, that none of the following shall constitute a Material Adverse Change: (i) any change in the market price or trading volume of Devgen shares for reasons not related to Devgen's business operations; (ii) any general evolution on the stock exchange markets; (iii) any adverse effect resulting from or arising out of the announcement or anticipated consummation of the Takeover Bid (other than as a result of any termination right or additional obligation being triggered in respect of an agreement to which Devgen or any of its subsidiaries is a party) or (iv) any change arising out of conditions affecting the economy or industry of Devgen in general which does not affect Devgen in a materially disproportionate manner relative to other participants in the economy or such industry, respectively;

- c) between the date of the publication of the Takeover Bid and the publication of the results of the Takeover Bid, (i) no licensing (in or out) agreements, partnerships or similar agreements will have been entered into by Devgen or its subsidiaries (a) with a commitment in excess of EUR 500,000 (five hundred thousand Euros), (b) or a duration of more than 1 (one) year in case of research agreements and 2 (two) years for any other agreements, (c) in relation to key assets pursuant Articles 556, 557 and 607 of the Companies Code, and (d) containing terms limiting significantly Devgen's future freedom to operate, such as by including exclusivity, cross-licensing obligations, and similar provisions, (ii) no agreements, no resolutions or no commitments that, in accordance with Articles 556, 557 and 607 of the Companies Code, would require the approval of Devgen's shareholders' meeting have been or will have been entered into, decided upon or made, (iii) no dividend or other distribution (to be resolved upon by the shareholders' meeting or requiring a statutory authorization of the board of directors) has or will have been decided, paid or made by Devgen or its subsidiaries, and (iv) no material changes will have been made to Devgen's or its subsidiaries' articles of association and/or corporate governance rules.

These conditions are exclusively for the benefit of the Bidder, who has the right to waive any of them in whole or in part. If any of the above conditions are not met, the Bidder will announce its decision whether or not it waives such condition at the time of announcement of the results of the Initial Acceptance Period at the latest.

Indicative timetable

<u>Event</u>	<u>(Anticipated) date</u>
Filing of the Takeover Bid with FSMA	21 September 2012
Regulatory announcement of the Takeover Bid by FSMA	21 September 2012
Approval of the Prospectus by FSMA	08 November 2012
Approval of the Memorandum in Response by FSMA	08 November 2012
Publication of the Prospectus	13 November 2012
Opening of the Initial Acceptance Period	14 November 2012

Closing of the Initial Acceptance Period	5 December 2012
Announcement of the results of the Initial Acceptance Period (and confirmation by the Bidder whether the conditions of the Takeover Bid are met or, should this not be the case, whether the Bidder waives them or not)	12 December 2012
Initial Settlement Date	17 December 2012
Mandatory reopening of the Takeover Bid (should the Bidder (together with its affiliated persons) hold at least 90% of the shares in Devgen as a result of the Bid); such reopening will have the effect of a squeeze-out if the Bidder (together with its affiliated persons) holds at least 95% of the shares in Devgen as a result of the Bid	28 December 2012
Closing of the Acceptance Period of the mandatory reopening	21 January 2013
Announcement of the results of the mandatory reopening	28 January 2013
Settlement Date of the mandatory reopening	31 January 2013
Opening squeeze-out period (if the mandatory reopening did not already have the effect of a squeeze-out; subject to the thresholds as mentioned above)	7 February 2013
Closing of the Acceptance Period of the squeeze-out	27 February 2013
Announcement of the results of the squeeze-out	6 March 2013
Settlement Date of the squeeze-out	11 March 2013

These dates are only indicative and subject to change. Some dates are based on the maximum periods prescribed by the Law on Takeover Bids and the Royal Decree on Takeover Bids, which periods may be shortened. The effective dates will be communicated through the Belgian financial press.

Objectives and intentions of the Bidder

Syngenta believes that the acquisition of Devgen is a strong strategic fit in rice and complementary in terms of its modern portfolio of crop protection products and with Syngenta's desire to develop and deliver integrated solutions such as TEGRA™, which address key farmer pain-points while delivering a step change in smallholder farmer productivity and incomes. Syngenta management further believes that Devgen's visionary investment to create market leading hybrids with the potential to deliver yields 20% higher than other popular rice seed varieties will accelerate Syngenta's ability to implement its integrated rice strategy and in turn contribute to achieving the goals of the food security agendas of emerging markets such as India, Bangladesh, Indonesia, Philippines and Vietnam. Syngenta's acquisition of Devgen fits with its stated goal of developing and commercialising best-in-class modern technologies for small holder rice farmers around the globe. The opportunity to complement Syngenta's strong focus on educating farmers on how to use

its technologies to achieve the best results will be further enhanced not only by Devgen's strong hybrid pipeline, but also by its commercial teams in key geographies.

Syngenta's acquisition of Devgen also fits with Syngenta's ambition to expand its market leadership in insect control solutions through the deployment of novel RNAi technologies in developing biological solutions.

Overall, Syngenta strongly believes that Devgen has demonstrated leading research capabilities, encompassing a deep pipeline of innovative hybrid rice products, germplasm and biotechnologies such as RNAi, bioinformatics and gene based discovery platforms. Moreover, Syngenta's capabilities in crop protection, genotyping, genomics and trait development are highly complementary resulting in a market-leading R&D platform.

Through this Takeover Bid, the Bidder intends to privatize and delist Devgen from the regulated market of NYSE Euronext Brussels at a Bid Price comprising an attractive premium. Even if the conditions for a squeeze-out are not satisfied, the Bidder reserves the right to apply for a delisting of the Shares pursuant to article 7, §4 of the Law of 2 August 2002, in which case such delisting will need approval from NYSE Euronext Brussels and will only become effective if the FSMA has no objections. Where appropriate, the Bidder can also consider, in the interest of Devgen, to apply for a listing on a non-regulated market (multilateral trading facility). In accordance with Article 7, §4 of the Law of 2 August 2002, NYSE Euronext Brussels may delist financial instruments if (i) it considers that, due to exceptional circumstances, a normal and regular market can no longer be maintained for these financial instruments, or (ii) these financial instruments would fail to comply with the rules of the regulated market, except if such a measure is likely to significantly harm investors' interests or to impair the proper functioning of the market. NYSE Euronext Brussels must inform the FSMA of any proposed delisting. The FSMA may, in consultation with NYSE Euronext Brussels, oppose the proposed delisting in the interest of investor protection (see section 5.7 of the Prospectus for more details).

Justification of the Bid Price

Reference is made to section 5.1.4 of the Prospectus for an extensive justification of the Bid Price.

Shares

Several valuation methodologies have been considered to determine the bid price for Devgen shares:

- Historical share price performance of Devgen;
- Target share prices set by equity research analysts;
- Premia observed in precedent Belgian public takeover bids;
- Premia observed in recent biotechnology public takeover bids;

- Discounted Cash Flow (“DCF”).

The driving factors in determining the final bid price have been three key methodologies: premia observed in precedent Belgian public takeover bids, the premia observed in recent biotechnology public takeover bids and, to the extent possible, the DCF.

(i) Historical share price performance of Devgen

The historical trading performance of the Devgen share is a relevant reference point in order to determine the Bid Price. Devgen is listed on Eurolist by Euronext Brussels as of June 2005, following the initial public offering issuing 4,000,000 new shares at a price of EUR 7.5 per share.

The Bid Price offers (i) a 70% premium to the closing price as of 20 September 2012, *i.e.* the day prior to the date on which the Bidder notified the FSMA of its intention to launch the Takeover Bid, and (ii) a premium of 209% to the closing price as of 11 May 2012, *i.e.* the last trading day before Devgen’s announcement of a six-year global license and research agreement in the field of insect control with Syngenta (the “**License Agreement**”). A comparison between the Bid Price and the 60 days volume weighted average price (“VWAP”) as per 20 September 2012 results in a premium of 72%.

Devgen’s share price increased by 82% since the announcement of the licensing deal. On a year-to-date basis, Devgen has significantly outperformed the BEL Small Cap index, which increased by just 9%, compared to an increase of 77% of the Devgen share price as per 20 September 2012, or 200% taking into account the Bid Price.

(ii) Target share prices of equity research analysts

Three equity analysts (*i.e.* KBC Securities, Kempen & Co, Petercam) cover Devgen’s stock, and all have published new target share prices for Devgen post the announcement of the License Agreement. The Bid Price implies a premium of 86% over the average target price set by the issued equity research reports (EUR 8.60 per share as of 20 September 2012). In the Bidder’s opinion, all equity research analysts have closely tracked the stock over the last years. They have therefore developed an in-depth understanding of the business model of Devgen and are experienced in analysing the fundamental value of the company. It should be noted that these prices reflect price targets in 6 or 12 months’ time whereas the Bid Price is effective on the Announcement Date. Taking into account time value of money, the Bid Price is considered to incorporate an even larger premium over the present value of the average target price set by the research analysts.

(iii) Premia observed in precedent Belgian public takeover bids

Premia observed in precedent Belgian public takeover bids have been analysed in order to compare the Bid Price and its implied premium with average public takeover premia paid in Belgium. The

Bid Price reflects a premium of 74% compared to Devgen's share price 4 weeks prior to the announcement. This represents a significantly higher premium over the data points observed in public transactions in Belgium since 2002, where the average premium to a target's share price 4 weeks prior to the announcement was 33%.

(iv) Premia observed in recent public biotechnology takeover bids

Moreover, premia in precedent public takeover bids in the biotechnology sector have been analysed in order to compare Syngenta's Bid Price and its implied premium to average premia paid in precedent public biotechnology transactions. The bid premium of 74% to the share price 4 weeks prior to the announcement represents a significantly higher premium over the average premium of 53% over the same timeframe observed in public transactions in the biotechnology sector since 2002.

(v) Discount Cash Flow method ("DCF")

The forecasting of long-term development and potential trends based on fundamental analysis poses significant challenges, considering Devgen's business and financial profile, its currently loss making status and its early stage market positioning. Furthermore, Syngenta performed limited due diligence and was not granted access to forward-looking statements, which coupled with the sparse availability of relevant information in the public domain, leads to the conclusion that performing a reliable detailed DCF valuation based on the company's fundamental data has limited ground to be applicable. No detailed DCF valuation could be applied by Syngenta on Devgen on a stand-alone basis. The valuation was thus, being the target a strategic opportunity, based on macroeconomic data such as the global population trends, the overall growth of the Asian rice market, the rice hybridisation potential and the long term prospects of Devgen in this context.

Asia currently represents 90% of the global rice production and with the global population growing to 9 billion by 2050, the annual average yield increase must rise from 50kg/ha today to 71kg/ha by 2030 in order to meet the growing demand for food and ensure farm productivity.¹ Syngenta has therefore analysed the overall market potential and demand for hybrid rice in South Asia and the ASEAN region, which is expected to grow from current 3m planted hectares to 25m by 2027 leading to a 30% hybridization of the rice market. In fact, Syngenta expects that the Indian and South East Asian hybrid rice markets may follow a similar adoption rate as it was observed in China in the period 1976 – 2000², which may lead to a 20-fold increase of the hybrid seed market size to over \$1 billion in both India and South East Asia.³ In these markets, Syngenta expects that

¹ The data was retrieved from a number of sources including the USDA, FAO of the UN and FAPRI for longer term projections as well as internal Syngenta estimates.

² Rice is a critical component in the Chinese diet and paramount to China's food security strategy. With a surge in population growth and the need to feed an increasing number of people, the Chinese government together with research institutions and private companies advanced the hybridization of rice starting in 1976 in order to ensure better yields and a stable supply.

³ The Indian and South East Asian markets are also experiencing a strong population growth which is bound to continue over the next

Devgen could capture substantial value, given its strengths in next generation hybrid rice, including enhanced yield, lower cost of goods, improved product value and reduced product development cycles.

(vi) Comparable trading and transaction multiples

Alternatively, the Bid Price may also be assessed by reference to the valuation of comparable publicly-listed companies and multiples paid in similar change of control transactions. However, trading multiples and multiples paid in precedent transactions in the agrochemical sector are viewed as less relevant benchmarks for Devgen given (i) the lack of relevant comparable companies at the same stage of development and of similar size and (ii) the fact that Devgen is not profitable yet. Therefore they cannot be considered as applicable reference points.

Taking into account the specific characteristics of Devgen, the uncertainties of the available long term and macro-economic data, no reliable calculated valuation method can be applied. The final bid price was therefore also based on potential synergies between Syngenta and Devgen, macro-economic data and negotiations with the Reference Shareholders. In conclusion, having reviewed various valuation methodologies, the Bidder is convinced that the Bid Price is a substantially attractive offer for Devgen's shareholders as it reflects a significant premium over all valuation reference points described above.

Warrants

The Bidder has valued the Warrants using the Black-Scholes option pricing model detailed in section 5.1.4 of the Prospectus. The model uses the following assumptions:

- **Reference share price:** EUR 16.00
- **Dividends:** Zero dividends, given that Devgen does not pay dividends
- **Maturities and strike prices:** as applicable to each warrant plan
- **Interest rates:** Euribor-Future swap rates with maturities corresponding to the remaining maturity of the individual warrants
- **Valuation time:** as of 24 August 2012

years. As in China, food supply and food security will certainly play an important role in these markets. The overall hybridization of rice will depend on many factors including adaptability of the hybrid varieties, grain quality that fit consumer preferences, development of agricultural infrastructure, grower training for improved agronomy practices etc. It is not possible to estimate the exact increase of hybrid rice in these markets, however, Syngenta assumes that the hybrid adoption rate could follow the Chinese example over a similar period of time given the current knowledge of the markets and general conditions.

- **Implied volatility:** 52%.

Support for the Bid

Reference Shareholders

On 20 September 2012 the Bidder entered into four separate agreements with the following Security Holders of Devgen who in total represent 47.50% of the Shares and 36,000 Warrants (together the “**Reference Shareholders**”):

- an agreement with O.G.B.B. A. Van Herk B.V. and Van Herk Global Agri B.V.;
- an agreement with Biovest Comm.VA and Rudi Mariën;
- an agreement with Madeli Participaties B.V.; and
- an agreement with Gimv NV and its concerted parties Adviesbeheer Gimv Venture Capital 2010 NV and Biotech Fonds Vlaanderen NV.

Pursuant to these agreements, each of the Reference Shareholders undertook:

- to tender all their Securities into the Takeover Bid or if applicable, any counter-offer or higher offer launched by the Bidder;
- not to solicit any offer on Devgen;
- to positively recommend the Takeover Bid, or if applicable, any counter-offer or higher offer launched by the Bidder, and exercise (or procure the exercise of) the voting rights attached to their Securities on any resolution in a manner which would assist the implementation of the Takeover Bid;
- not to purchase, sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in any Security other than pursuant to the acceptance of the Takeover Bid, or if applicable, any counter-offer or higher offer launched by the Bidder;
- not to accept or undertake to accept any offer of merger, split or other business combination in any circumstances, declare or accept the declaration of dividends, undertake any actions which would have a material impact on the assets, obligations, liabilities or prospects of Devgen or its subsidiaries, or otherwise exercise or permit the exercise of the voting rights attached to the voting rights attached to Securities in any manner which would frustrate the Takeover Bid or allow the Takeover Bid to become or be declared invalid or unconditional;

provided that,

- in case the Takeover Bid is withdrawn by the Bidder, the above-mentioned undertakings will lapse;

- in case of a public takeover bid on Devgen which (i) is launched in competition with the Takeover Bid, or with any counter-offer or higher offer by the Bidder, (ii) is not solicited by the Reference Shareholders, and (iii) exceeds the Bid Price by 5% or more, the Reference Shareholders will be allowed to tender their Securities into such competing public takeover bid (subject to, in case of Qualifying Competing Bid, the lump sum indemnity set out below), unless the Bidder further counterbids such competing public takeover bid (in which case the above-mentioned undertakings of the Reference Shareholders will regain full force and effect with respect to such counter-offer or higher offer launched by the Bidder); and
- in case the Reference Shareholders tender their Securities into a competing public takeover bid which is launched at a counter value of EUR 17.59 or less per Share (the “**Qualifying Competing Bid**”), a lump sum indemnity will be due to the Bidder per Security tendered in the Qualifying Competing Bid equal to 90% of the difference between the Bid Price, and the higher compensation offered in the Qualifying Competing Bid for such Security.

In addition, each of the Reference Shareholders granted a call option to the Bidder to acquire all of their Securities at the Bid Price. The Bidder is entitled to exercise these call options for a period of one month beginning on the date of the announcement of the results of the Takeover Bid or if applicable, a counter-offer or higher offer launched by the Bidder, provided that these call options shall lapse automatically, if one or more of the following is applicable:

- the Bidder has definitely acquired the Securities of the Reference Shareholders following the settlement of the Takeover Bid or, if applicable, a counter-offer or higher offer launched by the Bidder; or
- any public takeover bid on Devgen is launched in competition with the Takeover Bid or a counter offer or higher offer launched by the Bidder, and exceeds the Bid Price by 10% or more, and which is not solicited by the Reference Shareholders, unless the Bidder launches a new counter-offer or higher offer in which case the call options shall regain full force and effect; or
- a Qualifying Competing Bid is launched and the Reference Shareholders have paid the lump sum indemnity referred to above; or
- the Bidder withdraws its Bid or, as the case may be, its counter-offer or higher offer.

Board of directors

On 25 August 2012, the Bidder and Devgen entered into a confidentiality agreement allowing the Bidder access to a virtual data room, management presentations, expert sessions and site visits, subject to the payment of a break-up fee of EUR 2,500,000 in the event where the Bidder did not

formally launch the Takeover Bid at the latest on 20 September 2012 or for any other reasons than certain material adverse due diligence findings (the “**Confidentiality Agreement**”).

On 21 September 2012, the Bidder and Devgen entered into a comfort letter pursuant to which Devgen expressed its unanimous recommendation of the Takeover Bid (the “**Comfort Letter**”).

The main terms and conditions of the Confidentiality Agreement and the Comfort Letter can be summarized as follows:

- Devgen agreed, for a period ending on 18 October 2012 (the “**Exclusivity Period**”), to not actively solicit (i) alternative bids on all outstanding securities of Devgen, or (ii) any other transactions in respect of its assets which fall outside the normal course of business of Devgen and which may preclude, materially restrict, or make the completion of the Bid or the integration of Devgen and any of its subsidiaries more difficult or expensive.

During the Exclusivity Period, Devgen is entitled to engage in contacts, discussions and information sharing with a third party which, cumulatively, (i) has not been solicited by Devgen, but has pro-actively, at its own initiative, informed Devgen of its serious interest to acquire all securities of Devgen, (ii) is a serious candidate bidder reasonably able (from a financial as well as an industrial perspective) to complete its bid successfully, and (iii) considers to offer a price per share that is at least 5% higher than the Bid Price, provided that Devgen will:

- allow such party only access to a due diligence under the same conditions and restrictions as applicable to the Bidder pursuant to the Confidentiality Letter, with the exception that for such party the break-up fee will be set at not less than EUR 12,500,000 (more information and a justification of Devgen regarding this break-up fee can be found in Section 2.3 *in fine* of the Memorandum in Response, as attached to this Prospectus as Annex IX); and
- allow such party only access to the same information to which the Bidder has received access pursuant to the Confidentiality Letter;
- Devgen agreed to pay the Bidder a break-up fee of EUR 500,000 as compensation for part of the costs incurred to prepare a potential takeover offer in the event where the Takeover Bid is not successfully completed for any reason other than the non-satisfaction of any of the conditions as set out in section 5.1.5 of the Prospectus.
- As the terms and conditions of the Takeover Bid are fair and reasonable, and the successful completion of the Takeover Bid is in the interest of Devgen and its stakeholders, the board of directors of Devgen agreed to grant its full support and unanimously recommend the acceptance of the Takeover Bid. The formal opinion of the board of directors issued in

accordance with article 22 of the Law on Takeover Bids, is attached to the Prospectus as Annex IX.

- All non-executive directors other than the independent non-executive directors agreed to tender their resignations as members of the board of directors of Devgen, and/or of any corporate body or committee of Devgen, at the request of the Bidder, as of the Initial Settlement Date following the expiration of the Acceptance Period. Upon such resignation the remaining executive director and the independent non-executive directors agreed to co-opt a majority of new directors presented by the Bidder. The remaining independent non-executive directors agreed to tender their resignation thereafter.

- Devgen and its subsidiaries agreed to:
 - conduct its and their business in the ordinary course and use commercially reasonable efforts to (i) keep intact its and their current business organization, (ii) preserve the validity and enforceability of all of its and their intellectual property rights, (iii) maintain in effect all of its and their permits, (iv) diligently and rigidly manage its cash position in the normal course of its business and consistent with good past practices, (v) keep available the services of its and their directors, senior managers and key employees and (vi) maintain good relationships with its and their customers, suppliers and others having material business relationships with it;

 - not enter into or consent to any new commitment the value of which would, on an individual basis, exceed EUR 500,000, without the Bidder's prior consent which shall not unreasonably be withheld or delayed;

 - not enter into any licensing (in or out) agreement, partnership or similar agreement, or, in general terminate, enter into or amend in any material extent any contract or arrangement or commitment (whether conditional or unconditional) material to Devgen's business or which would substantially change the scope of Devgen's business (or any part thereof);

 - not make any material change in the terms and conditions of employment or pension schemes, including in management or consultancy agreements, of any of the directors or employees of Devgen nor any of its subsidiaries with a total annual remuneration in excess of EUR 150,000 (except as a consequence of mandatory law, mandatory collective bargaining agreements or existing individual arrangements) nor enter into or take the initiative to terminate (except for serious cause or justified business reasons) any employment, consultancy or management agreement with any director or employee with a total annual remuneration in excess of EUR 150,000, except for new recruitments that fit within the company's current growth plan, provided that, in the

latter case, the total annual remuneration of all new recruits with an annual remuneration in excess of EUR 150,000 does not exceed EUR 1,000,000;

- ensure, without prejudice to the undertaking set forth above, that an amount of at least EUR 22,000,000 be available in readily available cash or cash equivalents in the accounts of Devgen at the earliest of the two following dates: (i) the date of the publication of the results of the Initial Acceptance Period of the Takeover Bid or (ii) 31 December 2012;
- not issue, acquire, grant or otherwise transfer any shares, warrants or other securities of Devgen, except as a result of the (committed) grant of 32,311 warrants under the “Plan CEO & Directors 2012” or the exercise of existing warrants under the applicable terms and not to redeem any shares.

Contractual commitments entered into by Devgen still subject to shareholders’ approval

In the period preceding the filing of the Takeover Bid, but after the last shareholders’ meeting, the board of directors of Devgen adopted the following decisions, which pursuant to Articles 556 and 520ter of the Companies Code still need to be submitted for approval to the shareholders’ meeting of Devgen:

- the presence of a change of control clause in the global license and research agreement entered into between Devgen and Syngenta on 14 May 2012, which entitles Syngenta to a partial or a total refund of fees and payments made in exchange for a partial or total termination of licenses granted.
- the execution of a management services agreement with the CEO of Devgen dated June 19, 2012, which provides that, in the event of a change of control, (i) all bonuses that relate, in whole or in part, to the performance of the CEO during any of the calendar years prior to and including the year where the change of control takes place, to the extent not yet paid, become immediately due (for a maximum amount of up to EUR 557,668) and (ii) the future grant of 32,311 warrants at an exercise price of EUR 5.43 per warrant accelerates as well (more information and a justification of Devgen regarding this decision can be found in Section 2.4 of the Memorandum in Response, as attached to this Prospectus as Annex IX).
- the payment by Devgen or affiliated companies of a bonus to certain key managers, employees and consultants of Devgen and to certain directors of affiliated companies of Devgen for services rendered in the past, subject to the successful closing of the Takeover Bid, for an aggregate amount equal to EUR 4,03 million (two thirds of the success fee will be payable, in the event of a change of control and subject to shareholders' approval, to Thierry Bogaert; one third will be distributed among a small group of key managers), to be increased, in the event of a higher bid or counterbid, by an amount equal to 1% of the excess transaction

value of such higher bid or counterbid (more information and a justification of Devgen regarding this decision can be found in Section 2.4 of the Memorandum in Response, as attached to this Prospectus as Annex IX).

The board of directors of Devgen intends to submit these items for approval to the shareholders of Devgen after the filing of the Takeover Bid but prior to the payment on the Initial Settlement Date.

The Bidder has been informed by the board of directors of Devgen that the agenda of such special shareholders' meeting of Devgen will read as follows:

1. Approval of a change of control clause in the license and research agreement entered into between Devgen and Syngenta AG on 14 May 2012.

Proposed resolution: *The meeting approves the clause enshrined in the license and research agreement entered into between Devgen and Syngenta AG on 14 May 2012, and that entitles the latter, in the event of a change of control within Devgen, to request a partial or a total refund of fees and payments made in exchange for partial or total termination of licenses granted.*

2. Approval of bonuses to certain key managers, employees and consultants in case of a successful closing of the takeover bid (or a thereto related counterbid or higher bid) that was announced on 21 September 2012.

Proposed resolution: *The meeting approves the grant of bonuses to certain key managers (including Thierry Bogaert), key employees and key consultants. For the beneficiaries who perform a board mandate within a subsidiary of Devgen, this bonus will be paid by the relevant subsidiary for services rendered for the benefit of these subsidiaries. The aggregate amount of all bonuses will equal EUR 4.03 million, to be increased, in the event of a successful counterbid or higher bid, by an amount equal to 1% of the excess transaction value of such counterbid or higher bid. The bonuses will only be due in case of a successful closing of the takeover bid on Devgen that was announced on 21 September 2012 (or a thereto related counterbid or higher bid).*

3. Ratification of the accelerated granting of certain warrants and of an accelerated payment of certain bonuses to the CEO of Devgen in case of a change of control within Devgen.

Proposed resolution: *The meeting approves the clause that is enshrined in the management services agreement of the CEO of Devgen dated 19 June 2012 that, in case of a change of control within Devgen, provides for an accelerated granting of 32,211 warrants at an exercise price of EUR 5.43 per warrant and for an accelerated becoming due of certain bonuses by the subsidiaries of Devgen, the maximum aggregate amount of which is EUR 557,668, which would, in principle, have become due in the course of the agreement.*

The Bidder was not involved in these discussions nor decisions, but after being informed of these decisions of the board of directors of Devgen, does not object that these undertakings are submitted to the approval by the special shareholders' meeting, nor does the Bidder consider these agreements to constitute a defensive measure to frustrate the Takeover Bid as referred to in Article 31 of the Royal Decree on Takeover Bids, nor constitute a material change in the composition of the assets and liabilities of Devgen, as referred to under the condition of the Takeover Bid set forth in Section 5.1.5 of the Prospectus.

Paying Agent Bank

KBC Bank NV, in collaboration with KBC Securities NV, will provide the services of paying agent for the purposes of the Bid (the "**Paying Agent Bank**").

Acceptance of the Takeover Bid may be done free of charge at the Paying Agent Bank by submitting the acceptance form, duly completed and signed. Any expenses possibly charged by other financial intermediaries will be for the account of the holders tendering their dematerialized Shares.

Prospectus

The Prospectus has been published in Belgium in English, which is its official version.

The Prospectus and the Acceptance Form may be obtained free of charge at the counters of the Paying Agent Bank (or via +32(0) 3 283 29 70 (KBC Telecenter)). An electronic version of the Prospectus is also available on the following websites of www.kbc.be, www.kbcsecurities.be and www.syngenta.com.

A Dutch translation of the prospectus and a French translation of the summary of the Prospectus are made available free of charge in electronic form on the above-mentioned websites. In case of any inconsistencies between the Dutch translation of the Prospectus and the French translation of the summary of the Prospectus on the one hand and the official English version on the other hand, the English version shall prevail. The Bidder has verified, and is responsible for, the consistency between the respective versions.

Governing law and Jurisdiction

The Takeover Bid is governed by Belgian law and in particular the Law on Takeover Bids and the Royal Decree on Takeover Bids.

The courts and tribunals of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Takeover Bid.

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DEFINITIONS

Acceptance Form	The form attached as <u>Annex I</u> to the Prospectus, which must be completed by those wishing to tender their dematerialized Shares into the Takeover Bid.
Acceptance Period	The Initial Acceptance Period and the subsequent acceptance period(s) of any reopening(s) of the Bid (including in the context of a squeeze-out).
Adviesbeheer Gimv Venture Capital 2010 NV	Adviesbeheer Gimv Venture Capital 2010 NV, a limited liability company (“ <i>naamloze vennootschap</i> ”/“ <i>société anonyme</i> ”) under Belgian law, having its registered office at Karel Oomsstraat 37, 2018 Antwerpen, RPR (Antwerpen) 0823.743.893.
Announcement Date	21 September 2012, <i>i.e.</i> the date on which the FSMA announced, in accordance with article 7 of the Royal Decree on Takeover Bids, that it had received the Bidder’s notice of its intention to launch the Bid.
Bid Price	The cash consideration offered by the Bidder for each Security tendered in the Takeover Bid, as set out in section 5.1.3 of the Prospectus.
Bidder	Syngenta Crop Protection AG, a company limited by shares under Swiss law, with main office at Schwarzwaldallee 215, 4058 Basel, CH-270.3.011.275-4.
Biotech Fonds Vlaanderen NV	Biotech Fonds Vlaanderen NV, a limited liability company (“ <i>naamloze vennootschap</i> ”/“ <i>société anonyme</i> ”) under Belgian law, having its registered office at Karel Oomsstraat 37, 2018 Antwerpen, RPR (Antwerpen) 0454.215.168.
Biovest Comm.VA	Biovest Comm.VA, a private company limited by shares (“ <i>commanditaire vennootschap op aandelen</i> ”/“ <i>société en commandite par actions</i> ”) under Belgian law, having its registered office at Karel Van De Woestijnestraat 1-3, 9000 Ghent, RPR (Ghent) 0458.022.914.
Business Day	Any day on which the Belgian banks are open to the public,

(excluding Saturdays and Sundays) as defined in Article 3, §1, 27° of the Law on Takeover Bids.

Companies Code	The Belgian Companies Code of 7 May 1999, as amended.
Devgen	Devgen NV, a public limited liability company (“ <i>naamloze vennootschap</i> ” / “ <i>société anonyme</i> ”) under Belgian law, having its registered office is at Technologiepark 30, 9052 Ghent – Zwijnaarde, RPR (Ghent) 0461.432.562.
FSMA	The Belgian Financial Services and Markets Authority (“ <i>Autoriteit voor Financiële Diensten en Markten</i> ” / “ <i>Autorité des Services et Marchés Financiers</i> ”).
Gimv NV	Gimv NV, a limited liability company (“ <i>naamloze vennootschap</i> ”/“ <i>société anonyme</i> ”) under Belgian law, having its registered office at Karel Oomsstraat 37, 2018 Antwerpen, RPR (Antwerpen) 0220.324.117.
Initial Acceptance Period	The initial period during which Security Holders can tender their Securities into the Takeover Bid, commencing on 14 November 2012 and closing on 5 December 2012 (inclusive).
Initial Settlement Date	The date on which the Bid Price is paid to the Security Holders who have tendered their Securities into the Bid during the Initial Acceptance Period and on which title to said Securities is transferred.
Law of 2 August 2002	The Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services, as amended.
Law on Takeover Bids	The Belgian Law on public Takeover Bids of 1 April 2007.
License Agreement	The six-year global license and research agreement in the field of insect control between Devgen and Syngenta on 14 May 2012
Madeli Participaties B.V.	Madeli Participaties B.V., a closed company (“ <i>besloten vennootschap</i> ”) under the laws of the Netherlands, having its registered office at Straatweg 237, 3054 AH Rotterdam, the Netherlands, KVK 24452961.

Memorandum in Response	The formal response (“ <i>memorie van antwoord</i> ” / “ <i>mémoire de réponse</i> ”) adopted by the board of directors of Devgen in accordance with articles 22 through 30 of the Law on Takeover Bids attached to this Prospectus as <u>Annex IX</u> .
O.G.B.B. A. Van Herk B.V.	O.G.B.B. A. van Herk B.V., a closed company (“ <i>besloten vennootschap</i> ”) under the laws of the Netherlands, having its registered office at Lichtenauerlaan 30, 3062 ME Rotterdam, the Netherlands, KVK 24160906.
Paying Agent Bank	KBC Bank NV, in collaboration with KBC Securities NV.
Prospectus	This Prospectus describing the terms of the Takeover Bid, including its annexes and any amendments that may be published during the Acceptance Period.
Reference Shareholder	Any of the following parties: <ul style="list-style-type: none"> - O.G.B.B. A. Van Herk B.V. and Van Herk Global Agri B.V.; - Biovest Comm. VA. and Rudi Mariën; - Madeli Participaties B.V.; and - Gimv NV together with its affiliated entities Adviesbeheer Gimv Venture Capital 2010 NV and Biotech Fonds Vlaanderen NV.
Royal Decree on Takeover Bids	The Belgian Royal Decree on public Takeover Bids of 27 April 2007.
Security	A Share or a Warrant.
Security Holder	Any holder of one or more Securities.
Settlement Date	The Initial Settlement Date and the subsequent settlement date(s) of any reopening(s) of the Bid (including in the context of a squeeze-out).
Share	Any of the outstanding shares of Devgen in respect of which the Takeover Bid is made (<i>i.e.</i> the 24,291,131 existing shares of Devgen), and any of the shares that may be issued during the Acceptance Period to the Warrant Holders as a result of the exercise of any of their Warrants (after issuance, these new shares can also be tendered into the Takeover Bid, as further detailed in section 4.4.3 of the Prospectus).

Shareholder	Any holder of one or more Shares.
Syngenta AG	Syngenta AG, a company limited by shares under Swiss law, with main office at Schwarzwaldallee 215, 4058 Basel, CH - 170.3.023.349-3.
Syngenta or Syngenta Group	Syngenta AG and its subsidiaries.
Takeover Bid or Bid	The voluntary and conditional public takeover bid in cash launched by the Bidder in respect of all Securities, which are not already held by the Bidder or its affiliated persons as described in this Prospectus.
Total Bid Consideration	The aggregate amount to be paid by the Bidder in consideration for all Securities tendered in the context of the Takeover Bid, whether during the Initial Acceptance Period or in any subsequent Acceptance Periods.
VVPR or VVPR Strip	A Belgian financial instrument which gives right to a reduced rate of Belgian dividend withholding tax of 15% instead of 25% (“ <i>verlaagde voorheffing</i> ” / “ <i>précompte réduit</i> ”) on dividends from Belgian origin.
Warrant	Any of the 1,471,005 outstanding warrants issued by Devgen, pursuant to any of the following warrant plans: warrant plan of 12 December 2005 (“ Warrants 2005 ”), warrant plan of 20 June 2008 (“ Warrants for Employees, CEO and Consultants 2008 ”), warrant plan of 20 June 2008 (“ Warrants for Directors 2008 ”), warrant plan of 20 June 2008 (“ Warrants for Employees and Consultants 2008 (India Sub-Plan) ”) warrant plan of 24 July 2009 (“ Warrants CEO 2009 ”), warrant plan of 24 July 2009 (“ Warrants for Directors 2009 ”), warrant plan of 1 June 2010 (“ Warrants CEO & Directors 2010 ”), warrant plan of 1 June 2011 (“ Warrants CEO & Directors 2011 ”), warrant plan of 1 June 2012 (“ Warrants for Employees, CEO and Consultants 2012 ”), warrant plan of 1 June 2012 (“ Warrants CEO & Directors 2012 ”), in respect of which the Takeover Bid is made, as further detailed in section 4.4.3.
Warrant Holder	Any holder of one or more Warrants.

1 IMPORTANT NOTICES

1.1 Information contained in this Prospectus

The Security Holders should base their decision in respect of the Takeover Bid solely on the information contained in this Prospectus. The Bidder has not authorised any person to provide any information to the Security Holders other than the information contained in this Prospectus. The information contained in the Prospectus is accurate as of the date of the Prospectus. Any new significant fact or any material error or inaccuracy concerning the information contained in the Prospectus which is liable to influence the assessment of the Takeover Bid and which arises between the date of the Prospectus and the close of the final Acceptance Period for the Takeover Bid shall be made public in Belgium, by means of a supplement to the Prospectus, in accordance with Article 17 of the Law on Takeover Bids.

The Security Holders must carefully read the Prospectus in its entirety and must base their decision on their personal analysis of the terms and conditions of the Takeover Bid, taking into account the advantages and disadvantages that the Bid entails. Any summary or description in the Prospectus of legal provisions, corporate actions, company operations, restructurings or contractual relations is provided for information purposes only and should not be construed as legal or tax advice as to the interpretation or enforceability of such provisions. In case of doubt concerning the content or the meaning of information contained in the Prospectus, the Security Holders should consult their own advisors.

1.2 Restrictions

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

This Prospectus does not constitute an offer to purchase or to sell securities or a solicitation of an offer to purchase or sell securities in the United States. No offer to purchase or to sell securities or a solicitation of an offer to purchase or to sell securities has been made, or will be made, directly or indirectly, in or into, or by use of the mails, any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than (i) in accordance with the tender offer requirements under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or the securities laws of such other country, as the case may be, or (ii) pursuant to an available exemption from such requirements.

The Takeover Bid is being made for the securities of a company incorporated under the laws of

Belgium and the Prospectus complies with disclosure requirements required by Belgian laws and regulations, as well as Belgian law and regulation format and style, which may differ from US disclosure requirements, format and style. The financial information on Devgen and Syngenta included in the Prospectus has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Takeover Bid is being made in the United States pursuant to Section 14E of, and Regulation 14E under, the Exchange Act, subject to the exemption provided by Rule 14d-1(c) of the Exchange Act, and otherwise in accordance with the requirements of Swiss law. Accordingly, the Takeover Bid will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and laws.

The receipt of cash pursuant to the Takeover Bid by a US holder of Devgen Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local laws, as well as foreign and other tax laws. Each holder of Devgen Shares is urged to consult his independent financial adviser immediately regarding any acceptance of the Takeover Bid, including, without limitation, the tax consequences of any acceptance of the Takeover Bid.

The Bidder is incorporated under the laws of Switzerland and Devgen is incorporated under the laws of Belgium and some or all of the officers and directors of the Bidder and Devgen may be residents of non-US jurisdictions. As a result, it may be difficult for US holders of Devgen Shares to enforce their rights or any claim arising out of the US federal securities laws. US holders of Devgen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment or jurisdiction.

No action has been or will be taken to permit a public offer in any jurisdiction other than in Belgium. Neither this Prospectus, nor the acceptance forms for the Securities nor any advertisement nor any other material may be supplied to the public in any jurisdiction outside Belgium in which any registration, qualification or other requirements exist or would exist in respect of any offer to purchase or to sell securities. In particular, neither the Prospectus, nor the acceptance forms for the Securities or any other advertisement or material may be distributed to the public in the United States, the Netherlands, Canada, Australia, the UK or Japan. Any failure to comply with these restrictions may constitute a violation of US securities laws or the financial laws and regulations in other jurisdictions such as Canada, Australia, the Netherlands, the UK or Japan. The Bidder explicitly declines any liability for breach of these restrictions by any person.

1.3 **Forward-looking statements**

This Prospectus includes forward-looking statements, including statements containing the following words: “believe”, “plan”, “expect”, “anticipate”, “intend”, “continue”, “seek”, “may”, “can”, “will”, “should” or the negative of such terms and similar expressions. Such forward-looking statements involve uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Bidder and Devgen, their subsidiaries or affiliated persons or industry results to be materially different from future results, financial condition, performance or achievements expressed or implied in such forward looking statements.

Given these uncertainties, the Security Holders should only rely to a reasonable extent on such forward-looking statements. These forward-looking statements speak only as of the date of the Prospectus. The Bidder expressly disclaims any obligation to update any such forward-looking statements in this Prospectus to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except where such update is required pursuant to article 17 of the Law on Takeover Bids.

2 GENERAL INFORMATION

2.1 Approval by the FSMA

The English version of the Prospectus has been approved by the FSMA on 8 November 2012, in accordance with Article 19, §3 of the Law on Takeover Bids. This approval does not imply any assessment or judgment on the merits and the quality of the Takeover Bid and neither does it render any judgement on the position of the Bidder or Devgen.

The Bidder has notified the FSMA of its intention to launch the Takeover Bid (in accordance with Article 5 of the Royal Decree on Takeover Bids). The notification of the Bidder's intention to launch the Takeover Bid, to be issued pursuant to Article 7 of the Royal Decree, has been made public on 21 September 2012.

With the exception of the FSMA, no other authority of any other jurisdiction has approved the Prospectus, the contemplated Takeover Bid or any possible squeeze-out. The Takeover Bid is only made in Belgium and no steps whatsoever have been or will be taken in order to obtain the authorisation to distribute the Prospectus in other jurisdictions other than Belgium.

2.2 Responsibility for the Prospectus

The Bidder, represented by its board of directors, assumes responsibility for the content of this Prospectus in accordance with article 21 of the Law on Takeover Bids, except for the Memorandum in Response attached to this Prospectus as Annex IX.

The Bidder confirms that, to the best of its knowledge, the content of the Prospectus is true and not misleading and that no information which is susceptible of altering the scope of the Prospectus, has been omitted.

The information contained in this Prospectus with regard to Devgen and its affiliated companies is based solely on publicly available information and on certain non-publicly available information that was made available to the Bidder prior to the date hereof, but which does not constitute privileged information that must be made public in accordance with Article 10 of the Law of 2 August 2002.

2.3 Financial and legal advisors to the Bidder

Credit Suisse AG advised the Bidder on certain financial matters in relation to the Takeover Bid. These services have been rendered exclusively to the Bidder and no other party can rely on them. Credit Suisse AG does not accept any liability for the information in the Prospectus, and nothing in the Prospectus can be considered as advice, promise or guarantee given by Credit Suisse AG.

Stibbe CVBA advised the Bidder on certain legal matters in relation to the Takeover Bid. These services have been rendered exclusively to the Bidder and no other party can rely on them. Stibbe

CVBA does not accept any liability for the information in the Prospectus, and nothing in the Prospectus can be considered as advice, promise or guarantee given by Stibbe CVBA.

2.4 Memorandum in Response

A copy of the Memorandum in Response, drafted by the board of directors of Devgen on 26 October 2012, and approved by the FSMA on 8 November 2012 in accordance with article 22 of the Law on Takeover Bids, is attached to the Prospectus as Annex IX.

2.5 Practical information

The Prospectus has been published in Belgium in English, which is its official version.

The Prospectus and the Acceptance Form may be obtained free of charge at the counters of the Paying Agent Bank (or via +32(0) 3 283 29 70 (KBC Telecenter)). An electronic version of the Prospectus is also available on the following websites: www.kbc.be, www.kbcsecurities.be and www.syngenta.com.

A Dutch translation of the Prospectus and a French translation of the summary of the Prospectus made available free of charge in electronic form on the above-mentioned websites. In case of any inconsistencies between the Dutch translation of the Prospectus and the French translation of the summary of the Prospectus on the one hand and the official English version on the other hand, the English version shall prevail. The Bidder has verified and is responsible for the consistency between the respective versions.

2.6 Governing law and jurisdiction

The Takeover Bid is governed by Belgian law and in particular the Law on Takeover Bids and the Royal Decree on Takeover Bids.

The courts and tribunals of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Takeover Bid.

3 THE BIDDER

3.1 Identification

3.1.1 The Bidder

Corporate Name	Syngenta Crop Protection AG (Syngenta Crop Protection SA) (Syngenta Crop Protection Ltd.)
Main office	Schwarzwaldallee 215, 4058 Basel, Switzerland
Date of Incorporation and Duration	2 December 1996, unlimited
Register of Legal Entities	CH-270.3.011.275-4 (Basel-Stadt, Switzerland)
Corporate Form	Company limited by shares under Swiss law (<i>Aktiengesellschaft</i>)
Corporate purpose (in translation from the German original)	<ul style="list-style-type: none">- research, development, manufacture and distribution of products and methods for the production of food and fibers, for the generation and preservation of ornamental plants of all kinds as well as for other application areas of chemical and biological crop protection, the research, the manufacture and the distribution in the area of commercial seeds, plants, parts of plants and plant products, including plant biotechnology and of related products as well as the provision of associated services,- acquisition, sale and administration of participations of all kinds, in particular regarding to companies having the same or similar purposes.
Financial year:	1 January to 31 December
Auditor:	Ernst & Young AG, Basel, Switzerland

3.1.2 The Bidder and the Syngenta Group

The Bidder, as a wholly owned subsidiary of Syngenta AG, is part of the Syngenta Group and is involved in the research, production and sales of crop protection and seeds products. It holds participations in other companies in Switzerland and other jurisdictions.

The table below gives an overview of the significant legal entities of the Syngenta Group:

<u>Country</u>	<u>Percentage owned by Syngenta</u>	<u>Local Currency</u>	<u>Share capital in local currency</u>	<u>Function of company</u>
Argentina				
Syngenta Agro S.A.	100%	ARS	1,256,444,877	Sales/Production
Bermuda				
Syngenta Reinsurance Ltd.	100%	USD	120,000	Insurance
Brazil				
Syngenta Proteção de Cultivos Ltda.	100%	BRL	1,172,924,609	Sales/Production/Research
Canada				
Syngenta Canada, Inc.	100%	CAD	-	Sales/Research
France				
Syngenta Seeds S.A.S.	100%	EUR	50,745,240	Sales/Production/Development
Syngenta Agro S.A.S.	100%	EUR	22,543,903	Sales
Germany				
Syngenta Agro GmbH	100%	EUR	2,100,000	Sales
Italy				
Syngenta Crop Protection S.p.A.	100%	EUR	5,200,000	Sales/Production/Development
Japan				
Syngenta Japan K.K.	100%	JPY	-	Sales/Production/Research
Liechtenstein				
Syntonia Insurance AG	100%	USD	14,500,000	Insurance
Mexico				
Syngenta Agro, S.A. de C.V.	100%	MXN	157,580,000	Sales/Production/Development
the Netherlands				
Syngenta Seeds B.V.	100%	EUR	488,721	Holding/Sales/Production/Research
Syngenta Finance N.V.	100%	EUR	45,000	Finance
Syngenta Treasury N.V.	100%	EUR	90,001	Holding/Finance
Panama				
Syngenta S.A.	100%	USD	10,000	Sales
Russian Federation				
OOO Syngenta	100%	RUB	895,619,000	Sales
Singapore				
Syngenta Asia Pacific Pte. Ltd.	100%	SGD	1,588,023,595	Holding/Sales
Switzerland				
Syngenta Supply AG	100%	CHF	250,000	Sales
Syngenta Crop Protection AG ⁽¹⁾	100%	CHF	257,000	Holding/Sales/Production/Research
Syngenta Agro AG	100%	CHF	2,100,000	Sales/Production/Research
Syngenta Finance AG ⁽¹⁾	100%	CHF	10,000,000	Finance
Syngenta Participations AG ⁽¹⁾	100%	CHF	25,000,020	Holding
United Kingdom				
Syngenta Limited	100%	GBP	85,000,000	Holding/Production/Research
USA				

Syngenta Crop Protection, LLC	100%	USD	100	Sales/Production/Research
Syngenta Seeds, Inc.	100%	USD	-	Sales/Production/Research
Syngenta Corporation	100%	USD	100	Holding/Finance

(1) Direct Holding of Syngenta AG.

3.2 History and activities of Syngenta

3.2.1 History

In its present form, Syngenta is a young company, founded in 2000. But it stems from an industrial tradition going back to the middle of the 18th century, when J.R. Geigy began producing chemicals and dyes in Basel. Ciba was established in 1884 and in 1886, another Basel-based dyes factory was founded under the name Sandoz. Another half century afterwards, the merger of Brunner Mond, Nobel Industries, British Dyestuffs Coronation, and United Alkali Co. formed Imperial Chemical Industries (ICI) in the United Kingdom. ICI opened Syngenta's Agricultural Research Station in Jealott's Hill in 1928.

Almost at the same time, Geigy started the production of insecticides. Throughout the following 50 years, Geigy and ICI researchers independently made discoveries that paved the way for many of Syngenta's present-day products. In 1970, Ciba and Geigy merged to form Ciba-Geigy. Three years later, they acquired the US-based company Funk Seeds International in order to expand into the seeds business. Shortly after, Sandoz followed Ciba into the seeds market by attaining Rogers and Northrup King, two brands that still exist today, along with Sluis & Groot (S&G) of the Dutch Zaadunie group, which Sandoz acquired in 1980. In the same year, Ciba established a special biotechnology unit.

Approximately ten years later, ICI de-merged its Pharmaceuticals, Specialties and Agrochemicals businesses, which became Zeneca.

One of the largest corporate mergers in history took place in 1996, when Sandoz and Ciba formed Novartis, which one year later expanded its agricultural division with the purchase of the crop protection business of Merck. In 1998, Zeneca acquired ISK Biosciences and merged with Astra of Sweden to create AstraZeneca in 1999.

On 13 November 2000, Novartis and AstraZeneca merged their agribusinesses to form Syngenta, the first global group focusing exclusively on agribusiness. Thus, Syngenta inherited the strengths and traditions of two excellent companies, both with a lengthy tradition.

During the last six months, Syngenta entered into the following transactions.⁴

⁴ More information regarding the recent developments of Syngenta can be found on the following website: <http://www.syngenta.com/global/corporate/en/news-center/Pages/home.aspx>

On June 11, 2012, Syngenta announced that Sun Gro Horticulture Ltd., the leading North American producer of growing media, signed an agreement to acquire the Fafard peat unit of the Lawn and Garden business.

On August 29, 2012 Syngenta announced that it agreed to acquire the DuPont Professional Products insecticide business, a leading supplier of innovative products for the professional turf, ornamentals and home pest control markets. On September 19, 2012, Syngenta announced that it agreed to acquire Pasteuria Bioscience, Inc., a US-based biotechnology company.

3.2.2 Business and markets (key facts)

Syngenta is one of the world’s leading agribusiness companies with more than 26,000 employees in some 90 countries. Syngenta’s ambition is to help growers deliver greater food security to an increasingly crowded world in an environmentally sustainable way. This calls for a step change in productivity and resource efficiency – on both the world’s 5 million large farms and its 450 million smallholdings.

Syngenta’s strategy is based on the development of a fully integrated offer for growers on a global crop basis. By building on the combined strength of the company’s crop protection and seeds products, and combining innovation in genetic and chemical solutions, Syngenta is able to provide integrated solutions to growers.

As a leading global agribusiness, Syngenta operates through five business segments: North America (NA), Europe, Africa and Middle East (EAME), Latin America (LATAM), Asia Pacific (APAC) and Lawn & Garden. The four regional business segments focus on Syngenta’s expertise in plant breeding, crop protection and seed care to deliver solutions to the eight core crops (rice, corn, vegetables, soybean, cereals, diverse field crops, sugar cane and specialty crops). The Lawn & Garden segment provides professional growers and consumers with quality flowers, turf and landscape products.

Please find below a summary of some key facts in relation to Syngenta:

Headquarters	Basel, Switzerland
Product lines	- Selective herbicides, non-selective herbicides, fungicides, insecticides, seed care and other crop protection - Corn & soybean, diverse field crop and vegetables seeds - Flowers and professional products
Main R&D sites	- Greensboro, NC, USA - Research Triangle Park, NC, USA - Jealott’s Hill, UK

	-	Stein, Switzerland
	-	Goa, India
	-	Beijing, China
	-	Enkhuizen, the Netherlands
	-	Toulouse, France
Main production sites	-	Monthey and Kaisten, Switzerland
	-	Grangemouth and Huddersfield, UK
	-	Greens Bayou, Texas, USA
	-	St. Gabriel, LA, USA
	-	Aigues-Vives and St. Pierre-la-Garenne, France
	-	Nantong, China
	-	Goa, India
	-	Paulinia, Brazil

2011 Sales \$ 13,268 million

- by segment⁵:

EAME \$ 3,982 million

NA \$ 3,273 million

LATAM \$ 3,305 million

APAC \$ 1,887 million

Lawn & Garden \$ 821 million

R&D investments 2011 \$ 1,191 million⁶

For more information on the activities and recent developments of Syngenta, reference is made to the website www.syngenta.com.

⁵ Revised from 2011 reporting to new segments to reflect the integrated strategy.

⁶ Revised from the \$1,127million originally reported following a reclassification of certain expenses, which had no impact on consolidated operating income or on consolidated income before taxes.

3.3 Capital structure and shareholding

3.3.1 Capital structure and shareholding of the Bidder

On the date of this Prospectus, the share capital of the Bidder amounts to 257,000 CHF and is represented by 257 registered shares with a par value of 1,000 CHF each, fully paid in. All of the Bidder's shares are owned by Syngenta AG.

3.3.2 Capital structure and shareholding of Syngenta AG

The nominal share capital of Syngenta AG is CHF 9,312,614.90, fully paid-up and divided into 93,126,149 registered shares with a par value of CHF 0.10 each. The Syngenta AG shares are listed and traded in Switzerland on the SIX Swiss Exchange (SYNN) and in the United States on the New York Stock Exchange (SYT) in the form of American Depositary Shares (ADS). Syngenta AG does not have any conditional or authorized capital and has not issued any bonus certificates (*Genussscheine*) or participation certificates (*Partizipationsscheine*). Syngenta AG has not issued any convertible bonds. It has issued options under its employee compensation plans.

During the fiscal year 2012, Syngenta AG made the following notifications:

- The Bank of New York Mellon, New York, has disclosed a total holding in the share capital of 3.05% on April 26, 2012, an increase to 3.19% on May 4, 2012 and a further increase to 3.88% on June 1, 2012.
- The BlackRock Inc., New York, has disclosed a holding of 5.02% in the share capital on August 22, 2012.

No other party disclosed a notifiable holding in the share capital of Syngenta AG in the course of 2012. To our knowledge, the following holdings of 3% or more in the Syngenta AG share capital, as already reported and disclosed in the "Corporate Governance and Compensation Report 2011", are therefore still valid:

- The Growth Fund of Americas, Inc., Los Angeles, reported a holding of 4.94% on January 5, 2009.
- The Capital Group Companies Inc., Los Angeles, reported a holding of 9.84% voting rights in the Syngenta AG share capital for shares owned by accounts under the discretionary investment management of Capital Group companies, at December 9, 2011.

Syngenta AG has no cross shareholdings exceeding a reciprocal 3% of capital or voting rights with any other company. As of December 31, 2011, Syngenta AG held 2,508,759 shares in treasury.

Each share recorded and registered under a shareholder's name in the Swiss share register of Syngenta AG entitles its holder to one vote. There are no preferential rights for individual shareholders. Shares may be voted without any limit in scope if holders expressly declare having acquired these shares in their own name and for their own account. Syngenta AG cannot exercise the voting rights relating to the shares held in treasury. On the New York Stock Exchange, the shares are traded in the form of American Depositary Shares (ADS). ADS are US securities representing Syngenta shares; five ADS represent one Syngenta share. The Bank of New York Mellon acts as the Syngenta Depository for ADS and administers the ADS program in the US. Syngenta ADS holders are entitled to give written instructions to the Depository on how to vote on their behalf at a general meeting.

3.4 **Governance structure**

3.4.1 Governance structure of the Bidder

The board of directors of the Bidder consists of one or more members who are elected by the shareholders' meeting for a term of office of three years. Re-election is allowed.

At the date of this Prospectus, the board of directors of the Bidder consists of the following members:

<u>Name</u>	<u>Expiration of term</u>	<u>Function</u>
Christoph Mäder	2014	Chairman
John Atkin	2014	Director
John Ramsay	2013	Director

3.4.2 Governance structure of Syngenta AG

▪ **General Meetings of Shareholders**

An annual shareholders' meeting must be held within six months after the end of the financial year. Shareholders' meetings may be convened by the board of directors or, if necessary, by the statutory auditor. The board of directors is further required to convene an extraordinary shareholders' meeting if determined by an ordinary shareholders' meeting, if requested by shareholders holding in the aggregate at least 10% of the share capital of Syngenta AG or if requested by the auditor. The shareholders' meeting passes resolutions and holds elections, unless otherwise required by law or the Articles of Incorporation of Syngenta AG, with the absolute majority of the votes represented. The Articles of Incorporation of Syngenta AG do not contain provisions that lay down stricter voting requirements for shareholders' meetings than the voting requirements prescribed by law.

▪ **Other shareholder rights**

All shareholders are entitled to equal dividends. Holders of American Depositary Shares (ADS) receive dividends in proportion to the number of Syngenta shares represented by ADS. Syngenta AG does not apply any restrictions or limitations on the transferability and tradability of its shares and ADS. Moreover, one or more shareholders whose combined shareholdings represent an aggregate nominal value of at least CHF 10,000 may demand that an item be included in the agenda of a general meeting of shareholders.

- **Board of Directors**

Syngenta AG's board of directors has 12 members and includes representatives from eight nationalities, drawn from broad international business and scientific backgrounds. The activities performed by the non-executive directors, apart from their duties as non-executive directors of the board of Syngenta AG, are not related to the company. The members of the board of directors are elected by the shareholders at the annual general meeting. The board of directors exercises full and effective control of Syngenta AG. It holds ultimate responsibility for the strategy and for the supervision of executive management and it takes an active role in reviewing and enhancing Corporate Governance. The board of directors meets on a regular basis. Some of the board's responsibilities are delegated to the Chairman's Committee, the Audit Committee, the Compensation Committee, and the Corporate Responsibility Committee. The board committees meet on a regular basis. Their members are provided with the materials necessary to fulfil their duties and responsibilities, and to submit full reports to the board. The board of directors has delegated the operational management of business operations to the Executive Committee.

- **Internal Audit**

Internal Audit carries out control, operational and system audits. All organizational subsidiaries are within the scope of internal audit. Audit plans are reviewed and approved by the audit committee, and any suspected irregularities are reported without delay. Internal Audit maintains a regular dialogue with the external auditor to share reports and risk issues arising from their respective audits.

- **External auditor**

The external auditor is accountable to the audit committee, the board of directors and ultimately to the shareholders. At the completion of the audit, the external auditor presents and discusses the audit report on the financial statements with the audit committee, highlighting any significant internal control issues identified during the course of the audit. The external auditor regularly participates in the audit committee meetings, and at least once a year the lead partners take part in a meeting with the board of directors.

3.5 Persons acting in concert with the Bidder

In accordance with article 3, §1, 13°, c) of the Law of 2 May 2007, the Bidder has entered into four separate agreements to act in concert with each of the Reference Shareholders (*i.e.* respectively an agreement with (i) O.G.B.B. A. Van Herk B.V. and Van Herk Global Agri B.V., (ii) with Biovest Comm.VA and Rudi Mariën, (iii) with Madeli Participaties B.V. and (iv) with Gimv NV, and its concerted parties Adviesbeheer Gimv Venture Capital 2010 NV and Biotech Fonds Vlaanderen NV) subject to the terms and conditions as further detailed in section 5.3.1 of the Prospectus.

3.6 Shareholding in Devgen

3.6.1 Direct shareholding by the Bidder

At the date of the Prospectus, neither the Bidder nor Syngenta hold any Shares or any Warrants issued by Devgen.

3.6.2 Shareholdings by persons acting in concert with the Bidder

At the date of this Prospectus, the persons acting in concert with the Bidder hold the following Shares and/or Warrants in Devgen:

<u>Reference Shareholder</u>	<u>Shares</u>	<u>Warrants</u>
O.G.B.B. A. Van Herk B.V. (and Van Herk Global Agri B.V.)	4,822,342	6,000
Biovest Comm.VA (and Rudi Mariën)	3,093,489	24,000
Madeli Participaties B.V.	2,083,863	6,000
Gimv NV and its concerted parties Adviesbeheer and Biotech Fonds Vlaanderen NV	1,538,462	/

3.6.3 Recent acquisitions

The Bidder and its affiliated entities did not acquire any Shares or Warrants in the twelve (12) months preceding the date of the Prospectus.

In the twelve (12) months preceding the date of the Prospectus, the Reference Shareholders acquired the following Shares on NYSE Euronext Brussels and over the counter:

<u>Date of acquisition</u>	<u>Number of Shares</u>	<u>Price per Share (EUR)</u>	<u>Shareholder</u>
30 May 2012	10,000	6.08	O.G.B.B. A. van Herk B.V.
30 May 2012	5,000	6.12	O.G.B.B. A. van Herk B.V.

29 May 2012	109,000	5.99	O.G.B.B. A. van Herk B.V.
29 May 2012	3,354	6.02	O.G.B.B. A. van Herk B.V.
29 May 2012	5,000	6.17	O.G.B.B. A. van Herk B.V.
29 May 2012	4,000	6.15	O.G.B.B. A. van Herk B.V.
29 May 2012	5,000	6.10	O.G.B.B. A. van Herk B.V.
29 May 2012	8,500	5.99	O.G.B.B. A. van Herk B.V.
29 May 2012	2,828	5.80	O.G.B.B. A. van Herk B.V.
29 May 2012	919	5.72	O.G.B.B. A. van Herk B.V.
29 May 2012	2,728	5.83	O.G.B.B. A. van Herk B.V.
29 May 2012	15,000	6.00	O.G.B.B. A. van Herk B.V.
29 May 2012	15,000	5.95	O.G.B.B. A. van Herk B.V.
29 May 2012	5,500	5.95	O.G.B.B. A. van Herk B.V.
29 May 2012	10,000	5.87	O.G.B.B. A. van Herk B.V.
29 May 2012	400	5.75	O.G.B.B. A. van Herk B.V.
29 May 2012	350	5.75	O.G.B.B. A. van Herk B.V.
29 May 2012	2,000	5.72	O.G.B.B. A. van Herk B.V.
28 May 2012	100	5.62	O.G.B.B. A. van Herk B.V.
25 May 2012	1,419	5.66	O.G.B.B. A. van Herk B.V.
25 May 2012	2,000	5.75	O.G.B.B. A. van Herk B.V.
25 May 2012	2,000	5.70	O.G.B.B. A. van Herk B.V.
25 May 2012	1,650	5.71	O.G.B.B. A. van Herk B.V.
25 May 2012	100	5.74	O.G.B.B. A. van Herk B.V.
25 May 2012	450	5.74	O.G.B.B. A. van Herk B.V.
24 May 2012	1,450	5.44	O.G.B.B. A. van Herk B.V.
24 May 2012	3,000	5.57	O.G.B.B. A. van Herk B.V.
22 May 2012	8,691	5.47	O.G.B.B. A. van Herk B.V.
22 May 2012	1,476	5.40	O.G.B.B. A. van Herk B.V.
22 May 2012	118	5.30	O.G.B.B. A. van Herk B.V.
22 May 2012	7,000	5.40	O.G.B.B. A. van Herk B.V.
22 May 2012	7,000	5.40	O.G.B.B. A. van Herk B.V.
22 May 2012	4,000	5.30	O.G.B.B. A. van Herk B.V.
22 May 2012	6,250	5.36	O.G.B.B. A. van Herk B.V.
22 May 2012	2,100	5.34	O.G.B.B. A. van Herk B.V.
22 May 2012	250	5.40	O.G.B.B. A. van Herk B.V.
21 May 2012	2,550	5.16	O.G.B.B. A. van Herk B.V.

18 May 2012	2,000	5.18	O.G.B.B. A. van Herk B.V.
18 May 2012	800	5.21	O.G.B.B. A. van Herk B.V.
17 May 2012	552	5.12	O.G.B.B. A. van Herk B.V.
17 May 2012	2,465	5.24	O.G.B.B. A. van Herk B.V.
17 May 2012	1,100	5.15	O.G.B.B. A. van Herk B.V.
17 May 2012	1,727	5.20	O.G.B.B. A. van Herk B.V.
17 May 2012	750	5.27	O.G.B.B. A. van Herk B.V.
17 May 2012	1,500	5.30	O.G.B.B. A. van Herk B.V.
17 May 2012	1,000	5.35	O.G.B.B. A. van Herk B.V.
17 May 2012	2,000	5.38	O.G.B.B. A. van Herk B.V.
17 May 2012	800	5.42	O.G.B.B. A. van Herk B.V.
17 May 2012	1,000	5.33	O.G.B.B. A. van Herk B.V.
17 May 2012	5,000	5.12	O.G.B.B. A. van Herk B.V.
17 May 2012	5,000	5.10	O.G.B.B. A. van Herk B.V.
17 May 2012	4,000	5.08	O.G.B.B. A. van Herk B.V.
04 April 2012	7,000	5.45	O.G.B.B. A. van Herk B.V.
03 April 2012	3,000	5.56	O.G.B.B. A. van Herk B.V.
03 April 2012	4,000	5.57	O.G.B.B. A. van Herk B.V.
07 February 2012	2,025	5.20	O.G.B.B. A. van Herk B.V.
30- January 2012	2,740	5.14	O.G.B.B. A. van Herk B.V.
25 January 2012	1,381	5.34	O.G.B.B. A. van Herk B.V.
24 January 2012	2,984	5.34	O.G.B.B. A. van Herk B.V.
23 January 2012	635	5.34	O.G.B.B. A. van Herk B.V.
17 January 2012	4,300	5.34	O.G.B.B. A. van Herk B.V.
16 January 2012	600	5.34	O.G.B.B. A. van Herk B.V.
03 January 2012	100	5.34	O.G.B.B. A. van Herk B.V.
22 December 2011	634	5.35	O.G.B.B. A. van Herk B.V.
22 December 2011	17,172	5.49	O.G.B.B. A. van Herk B.V.
22 December 2011	1,419	5.40	O.G.B.B. A. van Herk B.V.
22 December 2011	3,000	5.37	O.G.B.B. A. van Herk B.V.
21 December 2011	42,100	4.90	O.G.B.B. A. van Herk B.V.
21 December 2011	4,991	5.30	O.G.B.B. A. van Herk B.V.
21 December 2011	5,000	5.30	O.G.B.B. A. van Herk B.V.
20 December 2011	7,000	5.33	O.G.B.B. A. van Herk B.V.
20 December 2011	7,000	5.30	O.G.B.B. A. van Herk B.V.

20 December 2011	7,000	5.29	O.G.B.B. A. van Herk B.V.
19 December 2011	185,000	4.80	Rudi Mariën
19 December 2011	1,900	5.04	O.G.B.B. A. van Herk B.V.
19 December 2011	5,547	5.09	O.G.B.B. A. van Herk B.V.
19 December 2011	30,000	5.20	O.G.B.B. A. van Herk B.V.
19 December 2011	5,000	5.15	O.G.B.B. A. van Herk B.V.
07 December 2011	3,000	4.86	O.G.B.B. A. van Herk B.V.
07 December 2011	2,000	4.85	O.G.B.B. A. van Herk B.V.
06 December 2011	3,174	4.77	O.G.B.B. A. van Herk B.V.
05 December 2011	2,552	4.77	O.G.B.B. A. van Herk B.V.
30 November 2011	6,019	4.80	O.G.B.B. A. van Herk B.V.
30 November 2011	338	4.77	O.G.B.B. A. van Herk B.V.
29 November 2011	3,000	4.77	O.G.B.B. A. van Herk B.V.
29 November 2011	2,000	4.77	O.G.B.B. A. van Herk B.V.
29 November 2011	1,000	4.77	O.G.B.B. A. van Herk B.V.
29 November 2011	1,400	4.77	O.G.B.B. A. van Herk B.V.
21 November 2011	9,984	4.73	O.G.B.B. A. van Herk B.V.
18 November 2011	16	4.73	O.G.B.B. A. van Herk B.V.
7 October 2011	31,387	4.1517	Madeli Participaties B.V.

3.7 Financial Information

The Bidder is a non-listed entity incorporated under Swiss law, pursuant to which its annual accounts are not made publicly available.

The audited consolidated financial statements of Syngenta AG per 31 December 2011 are attached to the Prospectus as Annex II. These statements have been established in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and have been audited by Ernst & Young AG, Basel, Switzerland.

The unaudited condensed consolidated financial statements of Syngenta AG for the six months ended on 30 June 2012 are attached to the Prospectus as Annex III. These statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’.

4 DEVGEN

4.1 Identification of Devgen

Corporate Name:	Devgen
Registered Office:	Technologiepark 30, 9052 Ghent – Zwijnaarde
Date of Incorporation and Duration:	10 September 1997, unlimited duration
Register of Legal Entities:	RPR (Ghent) 0461.432.562
Corporate Form:	Public limited liability company (“ <i>naamloze vennootschap</i> ” / “ <i>société anonyme</i> ”) under Belgian law
Listing:	NYSE Euronext Brussels
Applicable law:	Belgian Law
Corporate purpose (in translation from the Dutch original)	<p>To engage in Belgium and abroad, in its own name and on behalf of third parties, alone or in collaboration with third parties, in the following activities:</p> <ul style="list-style-type: none"> - all forms of research and development on biological and chemical compounds and organisms, as well as the industrialization and commercialization of the results thereof; - the research and development of biotechnological or derivative products that could have a market value in agro chemical and agro biotech applications related to crop protection and seed businesses, in nutrition, and in human and animal health care, diagnostics and therapeutics, based amongst other things on the technology of genetics, genetic engineering, chemistry and cell biology; - the commercialization of the aforementioned products and application domains; - the acquisition, disposal, exploitation, commercialization and management of intellectual property, property and usage rights, trade marks, patents, drawings, licenses, etc. <p>The company is also authorized to engage into all commercial, industrial, financial and real estate transactions, which are directly or indirectly related to, or that may be beneficial to the achievement of its corporate purpose. It can, by means of subscription, contribution, merger, collaboration, financial participation or otherwise, take interests or participate in any</p>

	company, existing or to be incorporated, undertakings, businesses and associations in Belgium or abroad. The company can manage, valorize or sell these interests and can also, directly or indirectly, participate in the board of directors, management, control and dissolution of companies, undertakings, business and associations in which it has an interest or participation. The company can provide guarantees and sureties for the benefit of these companies, undertakings, business and associations, act as their agent or representative, and grant advances, credit, mortgages, or other securities.
Financial year:	1 January to 31 December
Date of Annual Shareholders' Meeting:	First Business Day of June at 11.00 AM
Auditor:	Deloitte Statutory Auditors BV CVBA, represented by Mr. Gert Vanhees, auditor

4.2 Mission and milestones of Devgen

4.2.1 Mission

Devgen's mission is to shape the field of hybrid rice in India and Southeast Asia and help farmers meet the productivity increases needed to grow more food on less land using less water, labour and agro-chemicals.

Devgen uses advanced biotechnology and molecular breeding technology to develop the Next Generation Hybrid Rice (NGHRTM) seeds and crop protection solutions with a superior environmental profile:

- Devgen develops the next generation of hybrid rice, improving yield, seed productivity, grain quality and tolerance to biotic and abiotic stress factors. Devgen strongly believes that this hybrid rice technology has the potential to drive the accelerated conversion of conventional rice to hybrid rice.
- Anticipating the need to increase insect resistance and drought/heat tolerance in rice to a level that is beyond what can be achieved with traditional breeding, Devgen creates a portfolio of biotech traits using own technology as well as in-licensed technologies.
- Devgen established an integrated seed business in India and Southeast Asia through which its rice crops and technologies reach the market. In India, Devgen complemented its hybrid rice business with geographically and seasonally complementary crops: hybrid sorghum, pearl millet and sunflower.

- In its Crop Protection unit, Devgen developed a novel nematicide, an agro-chemical product that protects crops from damage by parasitic nematodes. This product is currently sold in Turkey and was recently introduced in the U.S. market.
- Devgen innovates in crop protection research and environment induced stress tolerance for its own crops and provides technology to corporate partners.

Incorporated in 1997, Devgen has offices in Ghent (Belgium), and has subsidiaries in Singapore, Hyderabad (India), Yogyakarta (Indonesia), General Santos (the Philippines) and Delaware (USA), with around 250 staff in total.

4.2.2 Milestones

<u>Date</u>	<u>Milestones</u>
September 1997	Devgen is founded and raises in December 1997 €1.92 million through a private placement.
April 1998	Devgen enters into a one-year collaboration with Janssen Pharmaceutica, a subsidiary of Johnson & Johnson.
August 1998	Devgen raises €5.55 million through a private placement.
October 1999	Devgen raises €23.0 million through a private placement.
November 1999	FMC Corporation and Devgen announce a non-exclusive insecticide discovery agreement.
July 2000	Devgen raises € 6.3 million in a follow-on round of financing. As a result, total investment amounts to €36.8 million.
June 2001	Devgen strengthens its diabetes research via collaboration with Metabolex in the US. The two companies work successfully together to identify the mode-of-action and activity of novel compounds for diabetes.
September 2001	Devgen and FMC Corporation announce the extension of their collaboration in the field of insecticide discovery. Devgen enters into an expanded five-year non-exclusive collaboration with FMC Corporation in the field of insecticide discovery.
February 2002	Devgen completes the first <i>C. elegans</i> genome-wide RNAi feeding library as a tool for high throughput identification and validation of drug and pesticide targets.
July 2002	Devgen announces a target validation collaboration with Genentech to validate the function of novel drug targets.
May 2003	Devgen and Sumitomo Chemical Company announce a three-year crop protection research collaboration to develop novel insecticides.
December 2003	Devgen enters in a collaboration relating to nematode control with

	Pioneer Overseas Corporation.
February 2004	Devgen and an undisclosed pharmaceutical company initiate a collaboration to investigate the role of candidate targets in signaling pathways.
February 2004	Incorporation of Devgen Private Limited, a fully owned Devgen subsidiary based in Singapore, focusing on control of fungal disease in plants.
May 2004	Devgen enters into a collaboration in insect control with Monsanto Company.
June 2004	Devgen successfully completes a nutraceuticals program with an undisclosed party designed to evaluate potential nutrient additives for weight control in animals.
June 2005	Devgen raises €33.7 million in a successful IPO.
September 2005	Devgen presents positive nematicide field trial results.
June 2006	Devgen and Sumitomo announce extension of crop protection collaboration.
July 2006	Devgen starts rice breeding activities in Kenya.
February 2007	Devgen and Monsanto Company announce a research and technology agreement.
February 2007	Devgen raises €31 million through a private placement.
March 2007	Devgen announces positive outcome of 2006 season of nematicide field trials.
October 2007	Devgen acquires the rice, sunflower, sorghum, and pearl millet business in India and other Asian countries from several Monsanto Company affiliates.
May 2008	Devgen finalizes the trials for the first registration dossiers compilation of its candidate nematicide product in key geographies.
November 2008	Devgen concludes first seed sales season in India.
December 2008	Devgen closes down its pharma division.
March 2009	Devgen NV and Sumitomo Chemical Company renew their agrochemical compound discovery agreement.
April 2009	Devgen and Monsanto Company update their research and technology agreement; Devgen receives payment of €20 million.
May 2009	Devgen & Leads Agri sign agreement for distribution of Devgen's hybrid rice seed products in the Philippines.

July 2009	Devgen and Sang Hyang Seri announce hybrid rice production cooperation in Indonesia.
August 2009	Devgen and its partner for Turkey, Dogal A.S., receive regulatory approval for Devgen's nematicide product in Turkey and launch the product under the brand name Devguard® for use on tomato and cucumber under protected cover.
October 2009	Devgen completes successful private placement for a total amount of € 14.7 million.
October 2009	Devgen and PT (Persero) Sang Hyang Seri obtain registration approval of two hybrid rice varieties in Indonesia.
October 2009	Devgen and Dogal A.S. receive regulatory approval in Turkey for the use of Devgen's nematicide product Devguard ® in eggplant and pepper.
November 2009	Devgen & Leads Agri announce the launch of Masuwerte TM, Devgen's first hybrid rice seed product for the Philippines.
December 2009	Devgen technology delivers a premium pearl millet hybrid for hot and dry environments in India.
March 2010	Devgen and IRRI form a partnership for the development of drought-tolerant rice hybrids to the benefit of the Asian rice farmers.
May 2010	Devgen launches its nematicide in the U.S. under the brand name Enclosure® for use on peanuts.
May 2010	Devgen launches a new premium hybrid rice, Frontline Gold RH 1531, to meet the increasing demand for hybrid rice in India.
June 2010	Devgen and PT (Persero) Sang Hyang Seri sign a memorandum of understanding on the introduction of biotech rice in Indonesia.
November 2010	Devgen and PT (Persero) Sang Hyang Seri launch DG 1 SHS in the market in Indonesia.
March 2011	Devgen appoints Cheminova as distributor in Southern Europe for its nematicide Devguard®.
April 2011	Devgen successfully completes a private placement for a total amount of €26.8 million.
April 2011	Devgen and SHS celebrate with the National Outstanding Farmers Association the positive customer feedback of their hybrid rice DG 1 SHS in Indonesia.
June 2011	Devgen and Vikram Seeds sign a cross-distribution agreement.
July 2011	Multi-location trials in India, the Philippines and Vietnam with new and proprietary hybrid rice varieties based on NGHR-technology.
February 2012	Devgen successfully expands its hybrid pearl millet seeds portfolio in

	India and starts sales of two new hybrid rice seeds in India
May 2012	Devgen and Syngenta enter into a six-year global license and research agreement in the field of sprayable RNAi-based crop protection applications.
June 2012	Devgen receives a recognition award from the National Seed Industry Council (NSIC) in the Philippines for its achievement as developer of three new hybrid rice varieties.
July 2012	Devgen and PT Sang Hyang Seri (Persero) (SHS) are granted registration for the commercial sale in Indonesia of DG 5 SHS, a new premium hybrid rice seed.

4.3 Shareholder structure of Devgen

Devgen has publicly disclosed the transparency declarations of its shareholders in accordance with the law of 2 May 2007. Taking into account the current denominator of 24,291,131 shares as per 5 October 2012 and our current understanding of the participation of the Reference Shareholders, the shareholders' structure of Devgen is as follows:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>% of total</u>
Biovest Comm. VA (together with Rudi Mariën)	3,093,489	12.74%
O.G.B.B. A. Van Herk B.V.	4,822,342	19.85%
Gimv NV, its subsidiary Adviesbeheer Gimv Venture Capital 2010 NV and Biotech Fonds Vlaanderen NV ⁷	1,538,462	6.33%
Madeli Participaties B.V. ⁸	2 083 863	8.58%
Monsanto Company ⁹	1,045,400	4.31%
Free Float	11,707,575	48.17%
Total	24,291,131	100%

⁷ See transparency declaration of 8 April 2011, available on the website of Devgen: [http://www.Devgen.com/download/08042011/TR-1BE%20-%20Devgen%20\(Gimv%20AGVC%20BFV\).pdf](http://www.Devgen.com/download/08042011/TR-1BE%20-%20Devgen%20(Gimv%20AGVC%20BFV).pdf)

⁸ See transparency declaration of 19 April 2011, available on the website of Devgen: <http://www.Devgen.com/download/22042011/TR-1%20BE%20%20DEVGEN%2019%20april%202011%20Devgen%20versie.pdf>

⁹ See transparency declaration, available on the website of Devgen: [http://www.Devgen.com/download/02052011/11%2004%2022_TR-1BE_Monsanto_Company_Devgen%20\(2\).pdf](http://www.Devgen.com/download/02052011/11%2004%2022_TR-1BE_Monsanto_Company_Devgen%20(2).pdf)

4.4 Share capital of Devgen

4.4.1 Share capital

On the date of the Prospectus, the share capital of Devgen amounts up to EUR 1,821,832.51 and is divided into 24,291,131 shares without nominal value.

4.4.2 Authorised capital

According to article 6 of Devgen' articles of association and the resolution of the extraordinary general shareholders' meeting held on 25 August 2008, the board of directors is authorized to increase the share capital in one or more transactions with an amount equal to EUR 1,341,110.15. This authorization is valid for a period of five (5) years as of the publication of the resolution of the extraordinary general shareholders' meeting in the Annexes to the Belgian Official Gazette (*i.e.* 5 September 2013). This authorization may be renewed in accordance with the relevant legal provisions.

The board of directors will determine the modalities of the capital increase(s) within the framework of the authorized capital, such as:

- by means of contribution in cash or in kind, within the limits as permitted by the Companies Code,
- through conversion of reserves and issuance premiums,
- with or without issuance of new shares,
- through issuance of convertible bonds, subordinated or not,
- through issuance of warrants or bonds to which warrants or other tangible values are attached,
- through issuance of other securities, such as shares in the framework of a stock option plan.

The board of directors can limit or cancel the preferential subscription right of the shareholders in the interest of Devgen, subject to the limitations included in and in accordance with the Companies Code. Such limitation or cancellation can also occur to the benefit of the employees of Devgen and its subsidiaries, and to the benefit of one or more specific persons even if these are not employees of Devgen or its subsidiaries.

The board of directors has increased the share capital of Devgen within the framework of the authorized capital (i) on 1 October 2009 for an amount of EUR 131,500.43 and (ii) on 30 March 2011 for an amount of EUR 343,841.18. Therefore, the amount currently available for the board of

directors to increase the share capital of Devgen within the framework of the authorized capital amounts up to EUR 865,768.54.

4.4.3 Warrants

Devgen has created several pools of Warrants to the benefit of its employees, management, directors and consultants. The table below gives an overview of the outstanding Warrants as of the date of this Prospectus:

<u>Warrant Plan</u>	<u>Number of Warrants outstanding</u>	<u>Exercise Price</u> (EUR per Warrant)
Warrants 2005	104,112 7,880 10,476 6,000 33,516 206,016 14,194 10,008	9.49 (grant 2005) 11.54 (grant 2006) 11.67 (grant 2006) 14.25 (grant 2006) 21.61 (grant 2007, 2009, 2010 and 2011) 20.73 (grant 2007) 13 (grant 2008) 13.26 (grant 2008)
Warrants for Employees, CEO and Consultants 2008	15,000 50,774 26,632 70,119 81,828	13.26 (grant 2008) 3.5 (grant 2009) 10.49 (grant 2010) 5.61 (grant 2011) 5.53 (grant 2012)
Warrants for Employees, CEO and Consultants 2008 (India Sub-Plan)	166,736 20,112 56,751	3.5 (grant 2009) 10.49 (grant 2010) 5.61 (grant 2011)
Warrants for Directors 2008	8,793	14.40 (grant 2008)
Warrants CEO 2009	300,000	6.65 (grant 2009)
Warrants for Directors 2009	30,000	6.65 (grant 2009)
Warrants CEO & Directors 2010	30,000	8.78 (grant 2010)
Warrants CEO & Directors 2011	115,436	6.78 (grant 2011)
Warrants for Employees, CEO and Consultants 2012	32,311	5.43 (grant 2012)
Warrants CEO & Directors 2012	74,311	5.43 (grant 2012)

Total	1,471,005	
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Each Warrant entitles its holder the right to acquire one share of Devgen upon payment of the Exercise Price.

Pursuant to the terms and conditions of each warrant plan and the individual undertakings of all warrant-holders with tax residency in Belgium, the Warrants are (i) only exercisable three years after granting, and (ii) non-transferable, except in case of a decision of the board of directors of Devgen.

Furthermore, the Bidder was informed that the board of directors of Devgen permitted on 24 August 2012 the accelerated vesting and transferability of all outstanding Warrants, so that the outstanding Warrants can be tendered into the Bid during the Acceptance Period.

All Warrants are included in the scope of the Bid.

At the date of this Prospectus, the following members of the board of directors hold the following amounts of Warrants issued by Devgen:

<u>Name</u>	<u>Warrants</u>
Thierry Bogaert	779,918
Orlando de Ponti	24,000
Jan Leemans	26,931
Rudi Mariën	24,000
Alan Williamson	32,931
Remi Vermeiren	35,931
Van Herk Global Agri B.V. (Aat van Herk)	6,000
Madeli Participaties B.V. (Wouter de Ruiter)	6,000
Patrick Van Beneden	0
Ruth Devenyns	0

4.4.4 Treasury Stock

Devgen does not have any treasury stocks, however, according to Article 16 of its articles of association, the board of directors is authorised to buy-back, transfer or pledge its own shares (including profit shares or any certificates relating thereto) provided that the relevant legal provisions are complied with.

4.4.5 Evolution of Devgen's share price on NYSE Euronext Brussels

The graph below illustrates the evolution of Devgen's share price on NYSE Euronext Brussels for the period commencing on 7 June 2005 until 20 September 2012:



Source: FactSet, as of 20 September 2012.

Devgen's shares are listed on the NYSE Euronext Brussels (DEVG) since 7 June 2005, following the initial public offering (IPO) at a price of EUR 7.50 per Share. The graph above benchmarks the evolution of Devgen's closing share price since the IPO until 20 September 2012 to the performance of the BEL Small Cap Index. After the IPO, the stock of Devgen initially gained significant ground. However, since the beginning of 2007 its share price trended downwards to the initial IPO price and below (partially due to the closing down of the pharmaceutical division in December 2008). While, at times, the stock was able to gain some momentum on the back of licensing agreements announced (such as the licensing agreement dated April 2009 with Monsanto), the shares continued to trade around the IPO price. In the months ahead of the License Agreement, the stock experienced some downwards pressure, but picked up again after the announcement of the License Agreement. Benchmarking the stock over the period considered to the broader BEL Small Cap Index, Devgen outperformed just slightly, whilst being much more volatile.

4.5 Governance structure

4.5.1 Board of directors

The board of directors of Devgen must consist of minimum five (5) members and maximum ten (10) members. Their respective term of office may not exceed six (6) years, but they may be re-elected.

According to Devgen' corporate governance charter, at least three directors should be independent in the sense of article 526ter of the Companies Code and at least half of the directors should be a non-executive director.

As of the date of this Prospectus, the board of directors of Devgen is composed as follows:

<u>Name</u>	<u>Expiration of term</u>	<u>Function</u>
Remi Vermeiren	ASM 2013	Non-executive director, chairman
Thierry Bogaert BVBA represented by Thierry Bogaert	ASM 2013	Executive director, managing director, CEO
Orlando de Ponti	ASM 2013	Independent non-executive director
Madeli Participaties B.V. , with as only director Madeli B.V., represented by Wouter de Ruiters	ASM 2014	Independent non-executive director
Blenar BVBA represented by Jan Leemans	ASM 2013	Non-executive director
Gengest BVBA represented by Rudy Mariën	ASM 2014	Non-executive director
Patrick Van Beneden	ASM 2013	Non-executive director
Van Herk Global Agri B.V. represented by Aat van Herk	ASM 2013	Non-executive director
Alan Williamson, PhD	ASM 2013	Non-executive director
Ruth Devenyns	ASM 2014	Independent non-executive director

Remi Vermeiren (chairman, non-executive director)

Remi Vermeiren holds a degree in Commercial and Financial Sciences. Before he became an director of Devgen, he had a 43 year long career at Kredietbank NV, which in 1998 merged with Cera Bank and ABB Insurance into KBC Bank and Insurance Group. As of 1989, Remi Vermeiren was member of the Executive Committee responsible for the day-to-day management of the bank. From 1998 until 2003, he held the function of chairman of the KBC Bank and Insurance Group and of KBC Bank. Currently, Remi Vermeiren is also member of the board of directors of a number of listed and non-listed companies and of charitable organizations, including of ‘‘Foundation RV’’ set up and funded by himself. He is currently a member of the board of directors or administrative management or supervisory bodies of Ablynx NV and J. Zinner NV. He is responsible for the orderly liquidation of ACP II SCA (Luxembourg). In the past five years, he has held positions as a member of the board of directors or administrative, management or supervisory bodies of the following companies: Hobbyrama NV, Matériaux Gondry SA, Hout-Bois Van Steenberge NV, Cometal NV, Stock Americain Van Wiemeersch NV, The Capital Markets Company NV, Arda Immo NV (f.k.a. Ardatis NV), Afinia Plastics NV, Euronext Holding N.V. (the Netherlands), Euronext Amsterdam N.V. (the Netherlands), ACP II SCA (Luxembourg), IFB SPA (Italy), Cumerio NV, Ravago NV and MCS NV.

Thierry Bogaert, representing Thierry Bogaert BVBA (founder, managing director and Chief Executive Officer)

Thierry Bogaert is a graduate from Ghent University and received a MSc degree from the University of Manitoba, Canada and a PhD from the University of Cambridge (UK). He held faculty positions at the Medical Research Council - Laboratory of Molecular Biology in Cambridge and the Medical Faculty of the Ghent University. He founded Devgen in 1997 and has led it since.

Orlando de Ponti (independent non-executive director)

Orlando de Ponti graduated as Agricultural Engineer and as doctor at the Wageningen Agricultural University. He gained important experience in the breeding and seed business working for the Dutch Ministry of Agriculture and, from 1991 to 2008, as managing director R & D of Nunhems B.V., a global vegetable seed company with important operations in India. He is the immediate past president of the International Seed Federation (ISF), member of the Verwaltungsrat of Ernst Benary Samenzucht GmbH (Germany) and of the supervisory board of Royal van Zanten B.V. (the Netherlands).

Wouter De Ruiter, representing Madeli Participaties B.V. (independent non-executive director)

Wouter de Ruiter has more than 20 years of experience in the seed industry. Prior to assuming the role at Devgen, Wouter de Ruiter was the breeding lead for cucurbits for Monsanto Company, where he oversaw the development of several market-leading varieties. Before that he was head of the breeding department from De Ruiter Seeds, a Dutch seed company (sold to Monsanto Company) in Bergschenhoek. He holds a master degree in Plant Genetics and Breeding from the Wageningen University.

Jan Leemans, representing Blenar BVBA (non-executive director)

Jan Leemans is the former Research Director of Plant Genetic Systems in Ghent. He has been member of the board of Hoechst Shering AgrEvo GmbH (Germany), Nunza B.V. (the Netherlands), and the Flemish Institute of Biotechnology and CropDesign NV. Currently he is also on the board of Misr Hytech, a leading seed company in Egypt, and serves as a trustee of the S M Sehgal Foundation in India.

Rudi Mariën, representing Gengest BVBA (non-executive director)

Rudi Mariën is, through his investment company Biovest Comm. VA, an important shareholder of Devgen. He was the co-founder, reference shareholder and chairman of the biotech company Innogenetics NV. He brings to Devgen significant experience in the management of both private and public businesses. Rudi Mariën holds a degree in pharmaceutical sciences from the University of Ghent, and is specialized in clinical biology. Rudi Mariën was the CEO and director of Barc NV group. Currently Rudi Mariën is director of Biocartis S.A. (Switzerland). He is president and managing director of Gengest BVBA and Biovest CVA. Through his management company, Gengest BVBA, he has board mandates in different listed (e.g. Quest For Growth, MDx Health) and private biotech companies (e.g. Actogenix NV, Pharmaneuroboost NV, Oystershell NV).

Patrick Van Beneden (non-executive director)

Patrick Van Beneden is the executive vice president of Gimv - Life Sciences, responsible for Gimv's investment portfolio in life sciences. He is currently a member of the board of directors or supervisory bodies of the following companies: Gimv Agri+ Investment Fund NV, Endosense (Switzerland), Biotech Fonds Vlaanderen NV, ActoGeniX NV and FlandersBio VZW. He is also observer in the board of directors of JenaValve (Germany) and member of the Advisory Board of Oxford Biosciences Partners and a former board member of CropDesign NV, Ablynx NV, Innogenetics NV, Avalon Pharmaceuticals (US), TorreyPines Therapeutics (US), Astex Therapeutics (U.S.), and Crucell N.V. (the Netherlands).

Aat van Herk, representing Van Herk Global Agri B.V (non-executive director)

Aat van Herk is by means of his investment company O.G.B.B. A van Herk B.V. an important shareholder of Devgen since its initial public offering at Euronext in 2005. His experience as

entrepreneur and his excellent track record as investor in biotech companies imply an important added value for the company. Aat van Herk is the founder of the Dutch company van Herk Groep B.V. Van Herk Groep B.V., in its capacity as independent enterprise, is active in a considerable number of areas of the economy: real estate, construction, property development, biotech, financial services and energy.

Alan Williamson, PhD (non-executive director)

Alan Williamson is the former vice president of Basic Research, Immunology and Inflammation and vice president of Research Strategy at Merck US. He was a member of the Advisory Council of the NIH National Human Genome Institute from 1998 to 2002 and currently is a member of the Sequencing Advisory Panel and Human Microbiome Advisory Panel. He currently serves as a board member of several high tech companies, including Onconova Therapeutics (U.K.). He formerly served as a board member of, among others, Oxxon Therapeutics (U.K.), Solexa (U.K.) and Pulmagen Therapeutics (U.K.).

Ruth Devenyns (independent non-executive director)

Ruth Devenyns has a long standing experience in the biotechnology sector. A former analyst and investment banker, Mrs. Devenyns was in charge of the venture capital activities in the sector at KBC Private Equity until end of March 2012. She was involved in several IPO's, private placements and M&A-transactions and held various directorships including Ablynx, Applied Maths and Biocartis. At KBC Private Equity she also managed various investments in agro-biotech and seed companies such as CropDesign and Ceres. Currently, Ruth Devenyns is an independent director at MDx Health and director of FlandersBio, the biotech sector organisation in Flanders. In June 2012 she joined Korys, the investment structure of the Colruyt family.

All non-executive directors other than the independent non-executive directors agreed to tender their resignations as members of the board of directors of Devgen, and/or of any corporate body or committee of Devgen, at the request of the Bidder, as of the Initial Settlement Date following the expiration of the Acceptance Period. Upon such resignation the remaining executive director and the independent non-executive directors agreed to co-opt a majority of new directors presented by the Bidder. The remaining independent non-executive directors agreed to tender their resignation thereafter. In the event of a delisting of Devgen, the board of directors of Devgen (and, as the case may be, its committees) will be modified in order to bring its governance model and policies in line with what is customary for privately held companies.

4.5.2 Audit Committee

The board of directors has set up an Audit Committee in accordance with Article 526bis of the Companies Code. The composition, tasks and functioning of the Audit Committee are governed by

the applicable legal provisions and the terms of reference included in Devgen's Corporate Governance Charter.

At the date of the Prospectus, the Audit Committee consists of the following members: Ruth Devenyns (chairman), Remi Vermeiren, Blenar BVBA (represented by Jan Leemans) and Gengest BVBA (represented by Rudi Mariën).

The Audit Committee is responsible for the monitoring of Devgen's the financial reporting, internal control and risk management systems, the internal audit and its effectiveness, and the external audit of the statutory and consolidated financial statements.

It should be noted that, upon a delisting of Devgen, the Audit Committee will be dissolved.

4.5.3 Nomination and Remuneration Committee

The Board of Directors has set up a Nomination and Remuneration Committee. The composition, tasks and functioning of that committee are governed by the terms of reference included in the Corporate Governance Charter of Devgen.

At the date of the Prospectus, the Nomination and Remuneration Committee consists of the following members: Remi Vermeiren (chairman), Orlando de Ponti, Gengest BVBA (represented by Rudi Mariën), Ruth Devenyns and Madeli Participaties B.V. (represented by Wouter De Ruiter).

In relation to nominations, the Nomination and Remuneration Committee is responsible for making recommendations to the Board with respect to the nomination of directors, the appointment of the CEO, the CFO and senior managers, assisting the board of directors in the nomination and appointment procedure, identifying, contacting and nominating candidates to fill vacancies, advising on proposals for appointment originating from shareholders and properly considering issues related to succession planning.

In relation to remuneration, the Nomination and Remuneration Committee is responsible for making proposals to the Board on the remuneration policy for and the individual remuneration of directors, executive managers and senior managers, including bonuses, long-term incentives and arrangements in case of early termination and making a recommendation to the board regarding the objectives of the CEO and the grant and amount of a variable cash bonus depending on whether and to what extent the CEO satisfied the objectives of the previous year.

The Nomination and Remuneration Committee will develop a plan to attract suitable future board members of both genders in the years up to 2017.

It should be noted that, upon a delisting of Devgen, the Nomination and Remuneration Committee will be dissolved.

4.5.4 Executive Management

The executive management consists of the CEO (Thierry Bogaert BVBA, represented by Thierry Bogaert) and the CFO (Wim Goemaere), both appointed by the board of directors. The executive management does not constitute an executive committee (“*directiecomité*”/ “*comité de direction*”) within the meaning of article 524bis of the Companies Code.

The agreements of the CEO and the CFO can be terminated by the board in accordance with the contractual provisions.

The board of directors has delegated the company’s day-to-day management to the CEO.

4.5.5 Corporate Governance Charter

In accordance with the Belgian Code on Corporate Governance of 2009, the board of directors has adopted a Corporate Governance Charter wherein the main aspects of Devgen’s corporate governance are described. This Charter was most recently updated on 9 December 2009.

Devgen complies with the principles and provisions of the Belgian Code on Corporate Governance except as explained in the corporate governance statement included in its annual report. According to the corporate governance statement included in the annual report with respect to the financial year 2011, Devgen has adopted the following deviations:

- Devgen does not comply with the provision 5.2./4 of the corporate governance code which states that a majority of the Audit Committee’s members should be independent. The board of directors of Devgen will propose the necessary actions to remedy the non-compliance.
- Devgen does not fully comply with provision 5.2./17 which states that an independent internal audit function should be established. In view of the size of the company, Devgen has no overall formal internal audit function. However, the Audit Committee regularly evaluates the need for particular internal audits and the steps to be taken given the findings of such evaluations.
- Contrary to provision 7.7 of the Corporate Governance Code, which sets out those non-executive directors should not be entitled to performance-related remuneration such as bonuses, stock related long-term incentive schemes, fringe benefits or pension benefits, the extraordinary shareholders meeting of 1 June 2011 granted each non-executive director, or its permanent representative, 6,000 warrants on Devgen shares. Through warrants Devgen can remunerate its non-executive directors without using the company’s cash resources, which is in the interest of such a growth company. In addition to these warrants, the non-executive directors, with the exception of the chairman, are entitled to a compensation of EUR 1,500 per attended meeting of the board of directors, the Nomination and Remuneration Committee,

the Audit Committee and other meetings of ad hoc committees, as well as a fixed amount of EUR 7,500 for every fully performed board mandate year. The chairman of the board of directors is entitled to a monthly fee of EUR 4,000. The chairman of the Audit Committee is entitled to a fee of EUR 3,000 per meeting. Devgen believes that this remuneration package is justified, as it corresponds with market practice and expectations for similar listed companies in the biotechnology field and allows the company to offer an appropriate remuneration to attract and retain experienced independent directors from different economic sectors.

- Contrary to provision 7.18 of the Corporate Governance Code, the contract between the CEO and Devgen does not specify that the severance package excludes variable cash bonuses in case the departing CEO did not meet the performance criteria referred to in the contract. The termination indemnity is calculated on the basis of the fixed remuneration applicable at the time of termination and the average variable cash bonus paid in previous three years. The board of directors believes this arrangement to be fair and in the interest of Devgen.

4.6 **Remuneration scheme for the CEO and key management**

4.6.1 Existing remuneration schemes

The Nomination and Remuneration Committee of Devgen agreed on 19 June 2012 to a bonus scheme for the CEO and certain key managers in consideration for services rendered in the past. This bonus will only become payable in case of a change of control. This bonus scheme will be submitted for approval to a special shareholders' meeting of Devgen which shall be convened after publication of the Takeover Bid by the FSMA.

The board of directors of Devgen agreed on June 19, 2012 to amend the management service agreement entered into with the CEO with a view to bring the variable annual income structure in line with the requests of article 520ter of the Companies Code. It has been agreed with Syngenta that such amounts will not become payable in case of a change of control, but will only become payable to the extent that the CEO stays with Devgen until 1 October 2013, in accordance with the terms and conditions of the new management service agreement between Thierry Bogaert BVBA and Devgen.

The rationale of the management services agreement dated June 19, 2012 was to bring the existing agreement in line with the new requirements of the Companies Code in view of the fact that the annual variable remuneration of the CEO of Devgen could exceed one fourth of its total annual remuneration. The new agreement makes the payment of certain variable amounts dependent on the CEO's performance over one, two and three year periods and simultaneously sees to it that the CEO is not deprived of certain rights, which have been spread out over time, in the event of a change of control. Devgen has gradually scaled the variable compensation as provided by law (and in particular as provided by article 520ter of the Companies Code) gradually into its current relationship with the CEO: during 2012 the bonus will be up to 50% of the annual fixed

remuneration (in function of the manager's performance over 2011), during 2013, the bonus will be up to 75% of the annual fixed remuneration (in function of the manager's performance over 2011 and 2012) and as of 2014 the bonus will be up to 100% of the annual fixed remuneration (in function of the manager's performance over three years). To compensate impact of the resulting loss of variable compensation for the manager (up to 50% in 2012 and up to 25% in 2013), the manager's fixed remuneration has been increased during the transition period (it being understood that this increase will not be taken into account to calculate the variable remuneration). Simultaneously, parties have agreed, subject to the approval by the shareholders' meeting, that, in the event of a change of control, all variable compensation (including the transitional increases of the fixed remuneration) that relate to the years prior to and including the year where the change of control takes place, will become immediately payable. For clarity's sake, this understanding does not imply an increase but only an acceleration of certain payments (to be calculated on the basis of the then known performance of the manager). The total amount of the accelerated bonuses in the case at hand is EUR 557,668, which was calculated on the basis of the past performance scores of the CEO. In addition, in the event of a change of control, a total amount of 32,311 warrants, that should have been granted in the future, also become immediately grantable. In approving this management services agreement, the board of directors of Devgen applied article 523 of the Companies Code and this approval was supported by all directors (including the independent directors). (more information and a justification of Devgen regarding this decision can be found in Section 2.4 of the Memorandum in Response, as attached to this Prospectus as Annex IX).

As stated in section 4.8.2 of the Prospectus, the board of directors of Devgen approved the payment of a bonus to certain key managers, employees and consultants of Devgen and to certain directors of affiliated companies of Devgen for services rendered in the past, subject to the successful closing of the Takeover Bid, for an aggregate amount equal to EUR 4,03 million (more information and a justification of Devgen regarding this decision can be found in Section 2.4 of the Memorandum in Response, as attached to this Prospectus as Annex IX).

As stated in section 4.8.2 of the Prospectus, the Bidder was not involved in the above discussions nor decisions in this section 4.6.1, but after being informed of these decisions of the board of directors of Devgen, does not object that these undertakings are submitted to the approval by the special shareholders' meeting, nor does the Bidder consider these agreements to constitute a defensive measure to frustrate the Takeover Bid as referred to in Article 31 of the Royal Decree on Takeover Bids, nor constitute a material change in the composition of the assets and liabilities of Devgen, as referred to under the condition of the Takeover Bid set forth in Section 5.1.5 of the Prospectus.

The Bidder explicitly confirms that the above decisions do not constitute a breach of the conditions attached to the Takeover Bid as referred to in section 5.1.5 of the Prospectus.

4.6.2 Future retention scheme

In order to retain key members of the management as well as the other employees of Devgen, the Bidder is considering to work out a retention bonus scheme.

4.7 Important participations

Devgen holds participations in entities on a consolidated level, as follows:

Devgen Private Limited Research Link 1, 117604 Singapore, Singapore	100%
Devgen Rice Indonesia Private Limited Tong Eng Building 101, Cecil Street 12, box 5, 069533 Singapore, Singapore	75%
Devgen Seeds and Crop Technology Private Limited Research Link 1, 117604 Singapore, Singapore	100%
Devgen US Inc. Orange Street 1201, Suite 600, 19801 Delaware, USA	100%
Devgen Seeds and Crop Technology Private Limited 7C, Surya Towers, 105, Sardar Patel Road, 50003 Secunderabad, India	100%
Devgen Seeds and Crop Technology Private Limited - Philippines Branch Capinpin Street San Antonio Village 29, Pasig, Philippines	100%
PT. (Perseroan Terbatas) Devgen Seeds and Crop Technology Jalan Sidikan UH VI 99, RT. 37/ RW. 15, Sorosutan, 55162 Yogyakarta, Indonesia	95%
Amakem NV Agoralaan Gebouw Abis, 3590 Diepenbeek, Belgium	4.42%

4.8 Recent Developments

4.8.1 Recent public disclosures

For the recent developments with respect to Devgen, reference is made to the press releases, which have been published on the website www.Devgen.be and which have been attached to the Prospectus as Annex VIII:

- On 7 November 2012, Devgen announced a business update and its three-month financial results ending 30 September 2012 .
- On 5 October 2012, Devgen announced that it issued 13,252 common shares as the result of the exercise of warrants.
- On 28 September 2012, Devgen announced that it received four shareholder notifications.

- On 21 September 2012, Devgen announced that it received a tender offer from Syngenta of EUR 16 per share for all outstanding shares.
- On 27 August 2012, Devgen announced and published its half year results as at 30 June 2012.
- On 9 July 2012, Devgen and PT Sang Hyang Seri (Persero) (SHS) announced that they have been granted registration for the commercial sale in Indonesia of DG 5 SHS, a new premium hybrid rice seed.
- On 11 June 2012, Devgen announced that it received a recognition award from the National Seed Industry Council (NSIC) in the Philippines for its achievement as developer of three new hybrid rice varieties.
- On 1 June 2012, Devgen announced that Mrs. Ruth Devenyns has been appointed as independent director on the board of directors for a term of two years.
- On 15 May 2012, Devgen announced a business update and its three-month financial results ending 31 March 2012.
- On 14 May 2012, Devgen and Syngenta announced a six-year global license and research agreement.
- On 5 April 2012, Devgen announced the issuance of 11,479 common shares as the result of the exercise of warrants.
- On 8 March 2012, Devgen provided a business update and its results for the twelve month period ending 31 December 2011.
- On 28 February 2012, Devgen announced the successful conclusion of farmer trials in India of two new premium hybrid rice varieties.
- On 28 February 2012, Devgen announced the successful completion of the first sales season of its first hybrid pearl millet seed adapted to all pearl millet growing areas in India.
- On 17 February 2012, Devgen announced that it is making good progress in its program to develop the Next Generation Hybrid Rice (NGHR™).

4.8.2 Contractual commitments entered into by Devgen still subject to shareholders' approval

In the period preceding the filing of the Takeover Bid, but after the last shareholders' meeting, the board of directors of Devgen adopted the following decisions, which pursuant to Articles 556 and

520ter of the Companies Code still need to be submitted for approval to the shareholders' meeting of Devgen:

- the presence of a change of control clause in the global license and research agreement entered into between Devgen and Syngenta on 14 May 2012, which entitles Syngenta to a partial or a total refund of fees and payments made in exchange for a partial or total termination of licenses granted.
- the execution of a management services agreement with the CEO of Devgen dated June 19, 2012, which provides that, in the event of a change of control, (i) all bonuses that relate, in whole or in part, to the performance of the CEO during any of the calendar years prior to and including the year where the change of control takes place, to the extent not yet paid, become immediately due (for a maximum amount of up to EUR 557,668) and (ii) the future grant of 32,311 warrants at an exercise price of EUR 5.43 per warrant accelerates as well (more information and a justification of Devgen regarding this decision can be found in Section 2.4 of the Memorandum in Response, as attached to this Prospectus as Annex IX).
- the payment by Devgen or affiliated companies of a bonus to certain key managers, employees and consultants of Devgen and to certain directors of affiliated companies of Devgen for services rendered in the past, subject to the successful closing of the Takeover Bid, for an aggregate amount equal to EUR 4,03 million (two thirds of the success fee will be payable, in the event of a change of control and subject to shareholders' approval, to Thierry Bogaert; one third will be distributed among a small group of key managers), to be increased, in the event of a higher bid or counterbid, by an amount equal to 1% of the excess transaction value of such higher bid or counterbid (more information and a justification of Devgen regarding this decision can be found in Section 2.4 of the Memorandum in Response, as attached to this Prospectus as Annex IX).

The board of directors of Devgen intends to submit these items for approval to the shareholders of Devgen after the filing of the Takeover Bid but prior to the payment on the Initial Settlement Date.

The Bidder has been informed by the board of directors of Devgen that the agenda of such special shareholders' meeting of Devgen will read as follows:

1. Approval of a change of control clause in the license and research agreement entered into between Devgen and Syngenta AG on 14 May 2012.

Proposed resolution: *The meeting approves the clause enshrined in the license and research agreement entered into between Devgen and Syngenta AG on 14 May 2012, and that entitles the latter, in the event of a change of control within Devgen, to request a partial or a total refund of fees and payments made in exchange for partial or total termination of licenses granted.*

2. Approval of bonuses to certain key managers, employees and consultants in case of a successful closing of the takeover bid (or a thereto related counterbid or higher bid) that was announced on 21 September 2012.

Proposed resolution: *The meeting approves the grant of bonuses to certain key managers (including Thierry Bogaert), key employees and key consultants. For the beneficiaries who perform a board mandate within a subsidiary of Devgen, this bonus will be paid by the relevant subsidiary for services rendered for the benefit of these subsidiaries. The aggregate amount of all bonuses will equal EUR 4.03 million, to be increased, in the event of a successful counterbid or higher bid, by an amount equal to 1% of the excess transaction value of such counterbid or higher bid. The bonuses will only be due in case of a successful closing of the takeover bid on Devgen that was announced on 21 September 2012 (or a thereto related counterbid or higher bid).*

3. Ratification of the accelerated granting of certain warrants and of an accelerated payment of certain bonuses to the CEO of Devgen in case of a change of control within Devgen.

Proposed resolution: *The meeting approves the clause that is enshrined in the management services agreement of the CEO of Devgen dated 19 June 2012 that, in case of a change of control within Devgen, provides for an accelerated granting of 32,211 warrants at an exercise price of EUR 5.43 per warrant and for an accelerated becoming due of certain bonuses by the subsidiaries of Devgen, the maximum aggregate amount of which is EUR 557,668, which would, in principle, have become due in the course of the agreement.*

The Bidder was not involved in these discussions nor decisions, but after being informed of these decisions of the board of directors of Devgen, does not object that these undertakings are submitted to the approval by the special shareholders' meeting, nor does the Bidder consider these agreements to constitute a defensive measure to frustrate the Takeover Bid as referred to in Article 31 of the Royal Decree on Takeover Bids, nor constitute a material change in the composition of the assets and liabilities of Devgen, as referred to under the condition of the Takeover Bid set forth in Section 5.1.5 of the Prospectus.

4.8.3 On-going relationship between Devgen and Syngenta

Syngenta has regular contact with Devgen in respect to the existing cooperation agreement and on a regular and in going concern basis enters into discussions and agreements with Devgen in respect to the development and testing of new products.

4.9 Financial Information

The annual accounts and consolidated annual accounts of Devgen per 31 December 2011 are

attached to the Prospectus in Annex IV. The annual accounts have been established in accordance with Belgian GAAP, and the consolidated accounts in accordance with IFRS as adopted by the European Union. The annual accounts have been approved by the general shareholders' meeting of Devgen held on 1 June 2012. These accounts have been audited by Deloitte Bedrijfsrevisoren CVBA, having its registered office at Berkenlaan 8, box B, 1831 Diegem, Belgium, and with company number 0429.053.863 (RPR Ghent), with Gert Vanhees as its legal representative. Gert Vanhees is a member of the Institute of Company Auditors ("*Instituut der Bedrijfsrevisoren*" / "*Institut des Réviseurs d'Entreprises*") and has not formulated any reservations in respect of these accounts.

On 15 May 2012, Devgen announced and published a business update and its three-month financial results ending 31 March 2012 (as attached in Annex V to the Prospectus).

On 27 August 2012, Devgen announced and published its half year results as at 30 June 2012 (as attached in Annex VI to the Prospectus).

On 7 November 2012, Devgen announced and published a business update and its three-month financial results ending 30 September 2012 (as attached in Annex VIII to the Prospectus).

5 THE BID

5.1 Characteristics of the Bid

5.1.1 Nature of the Bid

The Takeover Bid is a voluntary conditional bid made in accordance with Chapter II of the Royal Decree on Takeover Bids. The Takeover Bid is solely in cash.

5.1.2 Scope of the Bid

The Takeover Bid relates to all Shares, including all Shares that are issued as a result of the exercise of the Warrants, and Warrants issued by Devgen.

The Takeover Bid does not relate to the VVPR Strips issued by Devgen.

The Shares are listed on the regulated market of NYSE Euronext Brussels under ISIN code BE0003821387.

Devgen has not issued any other securities with voting rights or giving access to voting rights other than the Shares and the Warrants. Devgen has not issued any right enabling the holder of such right to acquire Shares, except for the Warrants.

5.1.3 Bid Price

The Bid Price for Shares is EUR 16.00.

The Bid Price for Warrants is different for each category of Warrants, depending on the strike price and maturity of the Warrants:

Warrant plan	Strike price (EUR per Warrant)	Maturity date	Number of warrants outstanding	Bid Price (EUR per Warrant)
Warrants 2005	9.49	11/12/2015	103,000	8.64
	9.49	11/12/2020	1,112	11.01
	11.54	11/12/2020	7,880	10.38
	11.54	30/09/2012	0	4.49
	11.67	11/12/2020	5,220	10.34
	11.67	11/12/2015	5,256	7.59
	11.67	30/09/2012	0	4.36
	14.25	11/12/2015	6,000	6.55
	21.61	11/12/2015	24,588	4.47
	21.61	11/12/2020	8,568	8.16
	21.61	30/09/2012	0	0.04
	21.61	24/02/2014	360	2.44
	20.73	11/12/2015	206,016	4.66
	13	11/12/2020	13,140	9.97
	13	30/09/2012	0	3.13
13	24/02/2014	1,054	5.38	
13.26	11/12/2020	10,008	9.91	
Warrants for Employees, CEO and Consultants 2008	13.26	19/06/2018	15,000	8.61
	3.50	19/06/2018	50,774	13.13
	10.49	19/06/2018	26,632	9.57
	5.61	19/06/2018	70,119	11.82
	5.53	19/06/2018	81,828	11.87
Warrants for Employees, CEO and Consultants 2008 (India Sub-Plan)	3.5	19/06/2018	166,736	13.13
	10.49	19/06/2018	20,112	9.57
	5.61	19/06/2018	56,751	11.82
Warrants for Directors 2008	14.40	19/06/2013	8,793	3.74
Warrants CEO 2009	6.65	23/07/2014	300,000	9.81
Warrants for Directors 2009	6.65	23/07/2014	30,000	9.81
Warrants CEO & Directors 2010	8.78	31/05/2015	30,000	8.74
Warrants CEO & Directors 2011	6.78	31/05/2016	115,436	10.43
Warrants for	5.43	31/05/2022	32,311	12.92

Employees, CEO and Consultants 2012				
Warrants CEO & Directors 2012	5.43	31/05/2017	74,311	11.62

5.1.4 Justification of the Bid Price

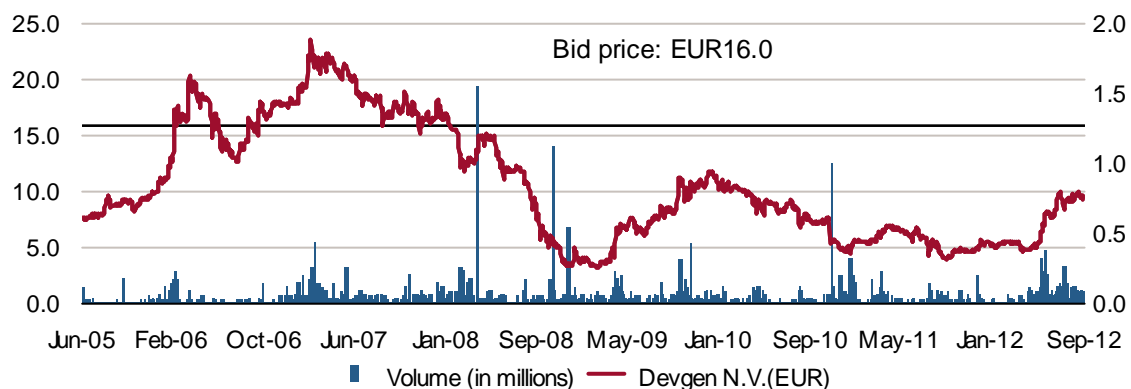
(a) Shares

Several valuation methodologies have been considered to determine the bid price for Devgen shares:

- Historical share price performance of Devgen;
- Target share prices set by equity research analysts;
- Premia observed in precedent Belgian public takeover bids;
- Premia observed in recent biotechnology public takeover bids;
- Discounted Cash Flow (“DCF”).

The driving factors in determining the final bid price have been three key methodologies: premia observed in precedent Belgian public takeover bids, the premia observed in recent biotechnology public takeover bids and, to the extent possible, the DCF.

(i) Historical share price performance of Devgen



The table below shows the lowest and the highest closing prices, as well as the VWAP of the shares of Devgen over a number of historical trading periods. The data set has been determined up to and including the closing share price as of 20 September 2012, the day prior to the date on which the Bidder notified the FSMA of its intention to launch the Takeover Bid. In addition, the table below sets forth the same reference information for the period starting with the last closing share price (11 May 2012) prior to the day Devgen announced the License Agreement.

Period	Share Price in EUR			Premium at Bid Price of EUR16.00		
	Low	High	VWAP	Low	High	VWAP
Since IPO	3.23	23.58	10.68	395.4%	(32.1%)	49.9%
Last 3-months	7.69	10.15	9.21	108.1%	57.6%	73.7%
Last 1-month	9.19	10.08	9.67	74.1%	58.7%	65.4%
Last 1-week	9.41	9.72	9.55	70.0%	64.6%	67.5%
Since licensing agreement (closing 11 May 2012)	5.16	10.15	8.28	210.1%	57.6%	93.3%
Closing price (20-Sep-12)	9.43					
Premium at Bid Price of EUR16.00	69.7%					

Note: Based on closing price as of 20 September 2012.

Source: Factset.

The above table shows that the Bid Price implies a premium of 70% over the closing price on 20 September, 2012, the day prior to the date on which the Bidder notified the FSMA of its intention to launch the Takeover Bid, a premium of c. 68% over the VWAP over 1 week prior to the filing of the prospectus, a premium of c. 65% over the VWAP over 1 month prior to the prospectus filing date, 74% over the VWAP over 3 months prior to the prospectus filing date, 93% over the VWAP since the announcement of the License Agreement and c. 50% over the VWAP since the IPO.

(ii) Target share prices of equity research analysts

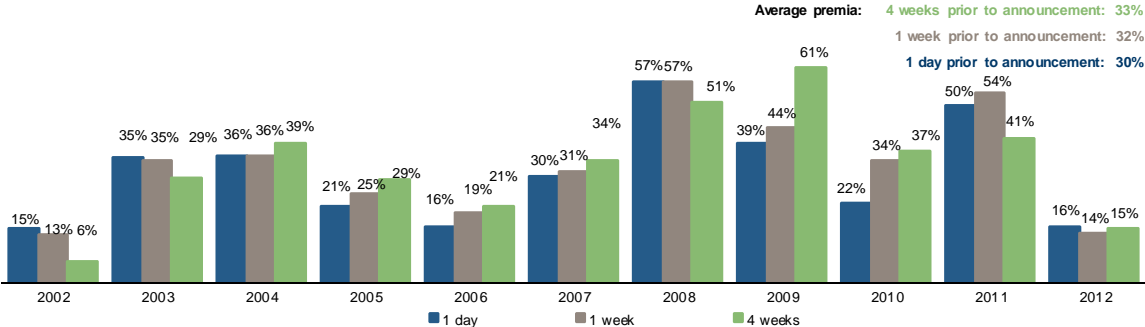
Three equity analysts (i.e. KBC Securities, Kempen & Co, Petercam) cover Devgen's stock, and all of which have published new target share prices for Devgen post the announcement of the License Agreement. The Bid Price implies a premium of 86% over the average target price set by the issued equity research reports (EUR 8.60 per share as of 20 September 2012). In the Bidder's opinion, all equity research analysts have closely tracked the stock over the last years. They have therefore developed an in-depth understanding of the business model of Devgen and are experienced in analysing the fundamental value of the company. It should be noted that these prices reflect price targets in 6 or 12 months' time whereas the Bid Price is effective on the Announcement Date. Taking into account time value of money, the Bid Price is considered to incorporate an even larger premium over the present value of the average target price set by the research analysts.

Broker	Recommendation	Target price (€)	Premium	Last update
KBC Securities	Buy	8.30	92.8%	29/08/2012
Petercam	Hold	9.00	77.8%	29/08/2012
Kempen & Co	Hold	8.50	88.2%	18/07/2012
Average		8.60		
Premium to average target price		86.0%		

Source: Bloomberg.

(iii) Premia observed in precedent Belgian public takeover bids

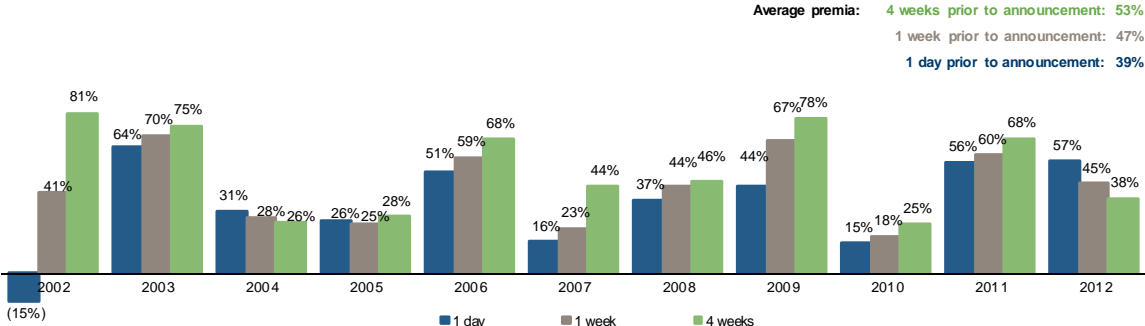
The exhibit below provides an overview of takeover premia paid in the context of public takeover bids in Belgium since the beginning of 2002, which effectively resulted in a change of control. The average premium paid in public takeover bids in Belgium during such time period was (i) 30% over the last closing price on the date preceding the announcement date, (ii) 32% over the price 1 week prior to the announcement date, and (iii) 33% over the price 4 weeks prior to the announcement date. Hence, the exhibit illustrates that the premium offered by the Bid Price (*i.e.* 74% over the price 4 weeks prior to the Announcement Date) clearly exceeds the average premium paid on the Belgian market since the beginning of 2002.



Source: Company data, SDC, Merger Market, M&A Monitor and Newsrun.
 Note: Average premia reflect average of total number of transactions between 2002-2012.

(iv) Premia observed in recent biotechnology public takeover bids

The exhibit below provides an overview of takeover premia paid in the context of public takeover bids for biotechnology companies since the beginning of 2002, which effectively resulted in a change of control. Due to the lack of comparable public transactions in the agrochemicals sector, transactions within the biotechnology sector have been considered as the most relevant benchmark. The average premium paid in such public takeover bids was equal to (i) 39% over the price on the date preceding the announcement date, (ii) 47% over the price 1 week prior to the announcement date, and (iii) 53% over the price 4 weeks prior to the announcement of an offer. The exhibit again illustrates that the premium implied by the Bid Price (*i.e.* 74% above the price 4 weeks prior to the Announcement Date) exceeds the average premium of completed public takeover bids for transactions in the biotechnology sector since the beginning of 2002.



Source: Company data, SDC, Merger Market, M&A Monitor and Newsrun.
Note: Average premia reflect average of total number of transactions between 2002-2012.

(v) Discounted Cash Flow method (“DCF”)

The forecasting of long-term development and potential trends based on fundamental analysis poses significant challenges, considering Devgen’s business and financial profile, its currently loss making status and its early stage market positioning. Furthermore, Syngenta performed limited due diligence and was not granted access to forward-looking statements, which coupled with the sparse availability of relevant information in the public domain, leads to the conclusion that performing a reliable detailed DCF valuation based on the company’s fundamental data has limited ground to be applicable. No detailed DCF valuation could be applied by Syngenta on Devgen on a stand alone basis. The valuation was thus, being the target a strategic opportunity, based on macroeconomic data such as the global population trends, the overall growth of the Asian rice market, the rice hybridisation potential and the long term prospects of Devgen in this context.

Asia currently represents 90% of the global rice production and with the global population growing to 9 billion by 2050, the annual average yield increase must rise from 50kg/ha today to 71kg/ha by 2030 in order to meet the growing demand for food and ensure farm productivity.¹⁰ Syngenta has therefore analysed the overall market potential and demand for hybrid rice in South Asia and the ASEAN region, which is expected to grow from current 3m planted hectares to 25m by 2027 leading to a 30% hybridization of the rice market. In fact, Syngenta expects that the Indian and South East Asian hybrid rice markets may follow a similar adoption rate as it was observed in China in the period 1976 – 2000¹¹, which may lead to a 20-fold increase of the hybrid seed market size to over \$1 billion in both India and South East Asia.¹² In these markets, Syngenta expects that Devgen could capture substantial value, given its strengths in next generation hybrid rice, including enhanced yield, lower cost of goods, improved product value and reduced product development cycles.

(vi) Trading and transaction multiples

¹⁰ The data was retrieved from a number of sources including the USDA, FAO of the UN and FAPRI for longer term projections as well as internal Syngenta estimates.

¹¹ Rice is a critical component in the Chinese diet and paramount to China’s food security strategy. With a surge in population growth and the need to feed an increasing number of people, the Chinese government together with research institutions and private companies advanced the hybridization of rice starting in 1976 in order to ensure better yields and a stable supply.

¹² The Indian and South East Asian markets are also experiencing a strong population growth which is bound to continue over the next years. As in China, food supply and food security will certainly play an important role in these markets. The overall hybridization of rice will depend on many factors including adaptability of the hybrid varieties, grain quality that fit consumer preferences, development of agricultural infrastructure, grower training for improved agronomy practices etc. It is not possible to estimate the exact increase of hybrid rice in these markets, however, Syngenta assumes that the hybrid adoption rate could follow the Chinese example over a similar period of time given the current knowledge of the markets and general conditions.

Alternatively, the Bid Price may also be assessed by reference to the valuation of comparable publicly-listed companies and multiples paid in similar change of control transactions. However, trading multiples and multiples paid in precedent transactions in the agrochemical sector are viewed as less relevant benchmarks for Devgen given (i) the lack of relevant comparable companies at the same stage of development and of similar size and (ii) the fact that Devgen is not profitable yet. Therefore, they cannot be considered as relevant reference points.

In conclusion, having considered a number of valuation methodologies, the Bidder is convinced that the cash bid of EUR 16.00 per share is a substantially attractive offer for Devgen's shareholders as it reflects a significant premium over all valuation reference points as described above.

Conclusion

Taking into account the uncertainties of the specific characteristics of Devgen, the available long term and macro-economic data, no reliable calculated valuation method can be applied. The final bid price was therefore also based on potential synergies between Syngenta and Devgen, macro-economic data and negotiations with the Reference Shareholders. The Bid Price of EUR 16.00 is based on the standard valuation methods described above plus, where not otherwise included, a control premium. This cash-only consideration offered to the shareholders of Devgen represents:

- A premium of 70% over the closing share price of Devgen on 20 September 2012, the day prior to date on which the Bidder filed the Takeover Bid with FSMA;
- A premium of 209% over the closing share price before the day Devgen announced the License Agreement;
- A premium of 65% over the VWAP of Devgen over the last month prior to 20 September 2012;
- A premium of 86% over the average target price published by research analysts who cover Devgen;
- A premium of 74% compared to the share price 4 weeks prior to the announcement vs. observed premia in precedent Belgian public takeovers since 2002 of 33% (compared to share prices 4 weeks prior to announcement);
- A premium of 74% compared to the share price 4 weeks prior to the announcement vs. observed premia in precedent public takeovers in the Biotechnology sector since 2002 of 53% (compared to share prices 4 weeks prior to announcement);

(b) *Warrants*

The Bidder has determined the Bid Price of the outstanding Warrants by using the standard market model for the valuation of options (*i.e.* Black-Scholes model). The model applies the following assumptions:

- **Reference share price:** EUR 16.00
- **Dividends:** Zero dividends, given that Devgen does not pay dividends
- **Maturities and strike prices:** as applicable to each warrant plan
- **Interest rates:** Euribor-Future swap rates with maturities corresponding to the remaining maturity of the individual warrants
- **Valuation time:** as of 24 August 2012
- **Implied volatility:** 52%

The 52% volatility percentage aligns with the historical long-term volatility of Devgen's share price. In the absence of a trading market for Devgen's options, the long-term historical volatility of Devgen's shares is used as a benchmark for Devgen warrants' implied volatility.

5.1.5 Conditions attaching to the Bid

The Takeover Bid is subject to the following conditions:

- a) as a result of the Takeover Bid (or, as the case may be, the exercise of the call option granted by certain shareholders to the Bidder), the Bidder will hold at least 80% of all outstanding shares of Devgen;
- b) between the date of the publication of the Takeover Bid and the publication of the results of the Takeover Bid, no events, facts or circumstances will have occurred (including a breach or loss of a material intellectual property right and a breach of a material regulatory obligation of Devgen or its subsidiaries), beyond Syngenta's control, that have, or are at that moment reasonably likely to have (in such case, as confirmed by an independent expert) a potential negative impact of, in the aggregate, more than EUR 4,000,000 (four million Euros) on the consolidated revenues of Devgen for 2012 (a "**Material Adverse Change**"); provided, however, that none of the following shall constitute a Material Adverse Change: (i) any change in the market price or trading volume of Devgen shares for reasons not related to Devgen's business operations; (ii) any general evolution on the stock exchange markets; (iii) any adverse effect resulting from or arising out of the announcement or anticipated consummation of the

Takeover Bid (other than as a result of any termination right or additional obligation being triggered in respect of an agreement to which Devgen or any of its subsidiaries is a party) or (iv) any change arising out of conditions affecting the economy or industry of Devgen in general which does not affect Devgen in a materially disproportionate manner relative to other participants in the economy or such industry, respectively; and

- c) between the date of the publication of the Takeover Bid and the publication of the results of the Takeover Bid, (i) no licensing (in or out) agreements, partnership or similar agreements will have been entered into by Devgen or its subsidiaries (a) with a commitment in excess of EUR 500,000 (five hundred thousand Euros), (b) or a duration of more than 1 (one) year in case of research agreements and 2 (two) years for any other agreements, (c) in relation to key assets pursuant Articles 556, 557 and 607 of the Companies Code, and (d) containing terms limiting significantly Devgen's future freedom to operate, such as by including exclusivity, cross-licensing obligations, and similar provisions, (ii) no agreements, no resolutions or no commitments that, in accordance with Articles 556, 557 and 607 of the Companies Code, would require the approval of Devgen's shareholders' meeting have been or will have been entered into, decided upon or made, (iii) no dividend or other distribution (to be resolved upon by the shareholders' meeting or requiring a statutory authorization of the board of directors) has or will have been decided, paid or made by Devgen or its subsidiaries, and (iv) no material changes will have been made to Devgen's or its subsidiaries' articles of association and/or corporate governance rules.

These conditions are exclusively for the benefit of the Bidder, who has the right to waive any of them in whole or in part. If any of the above conditions are not met, the Bidder will announce its decision whether or not he waives such condition at the time of announcement of the results of the Initial Acceptance Period at the latest.

5.1.6 Indicative timetable

<u>Event</u>	<u>(Anticipated) date</u>
Filing of the Takeover Bid with FSMA	21 September 2012
Regulatory announcement of the Takeover Bid by FSMA	21 September 2012
Approval of the Prospectus by FSMA	08 November 2012
Approval of the Memorandum in Response by FSMA	08 November 2012
Publication of the Prospectus	13 November 2012
Opening of the Initial Acceptance Period	14 November 2012
Closing of the Initial Acceptance Period	5 December 2012
Announcement of the results of the Initial Acceptance Period (and confirmation by the Bidder whether the conditions of the Takeover Bid are met or, should this not be the case, whether the Bidder	12 December 2012

waives them or not)	
Initial Settlement Date	17 December 2012
Mandatory reopening of the Takeover Bid (should the Bidder (together with its affiliated persons) hold at least 90% of the shares in Devgen as a result of the Bid); such reopening will have the effect of a squeeze-out if the Bidder (together with its affiliated persons) holds at least 95% of the shares in Devgen as a result of the Bid	28 December 2012
Closing of the Acceptance Period of the mandatory reopening	21 January 2013
Announcement of the results of the mandatory reopening	28 January 2013
Settlement Date of the mandatory reopening	31 January 2013
Opening squeeze-out period (if the mandatory reopening did not already have the effect of a squeeze-out; subject to the thresholds as mentioned above)	7 February 2013
Closing of the Acceptance Period of the squeeze-out	27 February 2013
Announcement of the results of the squeeze-out	6 March 2013
Settlement Date of the squeeze-out	11 March 2013

These dates are only indicative and subject to change. Some dates are based on the maximum periods prescribed by the Law on Takeover Bids and the Royal Decree on Takeover Bids, which periods may be shortened. The effective dates will be communicated through the Belgian financial press.

5.2 Objectives and intentions of the Bidder

5.2.1 Objectives and business rationale

Syngenta is one of the world's leading agribusiness companies with more than 26,000 employees in some 90 countries. Syngenta's ambition is to help growers deliver greater food security to an increasingly crowded world in an environmentally sustainable way. That calls for a step change in productivity and resource efficiency – on both the world's 5 million large farms and its 450 million smallholdings.

In 2011, Syngenta announced its new strategy, based on the development of a fully integrated offer for growers on a global crop basis. By building on the combined strength of the company's crop protection and seeds businesses, and combining innovation in genetic and chemical solutions, Syngenta is able to provide integrated solutions to growers. Rice is one of eight key strategic crops for Syngenta.

Rice is a global crop planted on 145 million hectares. Rice production is critical to food security in Asia and with more than half the world's growing population there, raising output is vital. Accelerated investment in rice breeding and biotech offer great potential for increased productivity

and enhanced sustainability.

Syngenta therefore believes that the acquisition of Devgen is a strong strategic fit in rice and complementary in terms of its modern portfolio of crop protection products and with Syngenta's desire to develop and deliver integrated solutions such as TEGRA™, which address key farmer pain-points whilst delivering a step change in smallholder farmer productivity and incomes.

Syngenta management believe that Devgen's visionary investment to create market leading hybrids with the potential to deliver yields 20% higher than other popular rice seed varieties will accelerate Syngenta's ability to implement its integrated rice strategy and in turn contribute to achieving the goals of the food security agendas of emerging markets such as India, Bangladesh, Indonesia, Philippines and Vietnam.

Syngenta's acquisition of Devgen fits with its stated goal of developing and commercialising best-in-class modern technologies for small holder rice farmers around the globe. The opportunity to complement Syngenta's strong focus on educating farmers on how to use its technologies to achieve the best results will be further enhanced not only by Devgen's strong hybrid pipeline, but also by its commercial teams in key geographies. Syngenta's acquisition of Devgen also fits with Syngenta's ambition to expand its market leadership in insect control solutions through the deployment of novel RNAi technologies in developing biological solutions.

The primary reasons underlying Syngenta's Bid to purchase Devgen are:

- The excellent fit between the modern crop protection portfolio of Syngenta and Devgen's hybrid pipeline in key rice geographies
- The opportunity through the market leading hybrids of Devgen to accelerate the deployment of Syngenta integrated offers such as TEGRA™
- To expand and accelerate the commercialisation of the R&D pipeline of Devgen by increasing investment and leveraging Syngenta enabling technologies and platforms

Synergy of the portfolio's

- In rice, Syngenta has a market leading position in crop protection with a market share of ~13%. Crop protection technologies are essential to manage attacks from weeds, pests and diseases which reduce farmer productivity. Syngenta has invested heavily in this area to ensure it has a modern and compelling portfolio for the farmer which he is able to use in the right way to get the best results.
- Devgen has also made a significant investment in its hybrid breeding program over the same period, offering the opportunity for Syngenta to capitalise on its strong market presence and

large grower customer base. This allows Syngenta to accelerate the adoption of hybrid seed as promised advantages over commonly used seed varieties are achieved following good agronomy and crop protection protocols.

- The opportunity for growth in the rice hybrid seed market in particular is a key focus for Syngenta as it remains a largely under-developed sector outside of China with less than 5% of rice fields planted with hybrids. As such, Syngenta sees this as a growth sector with significant upside potential.

Accelerating the deployment and expansion of Syngenta integrated offers

- Syngenta is a pioneer in the development and deployment of integrated offers such as TEGRA™ in rice. TEGRA™ comprises certified seedlings, mechanically transplanted into farmers' paddy fields and supported by agronomy advice, which together deliver the maximum yield potential after 60 days. The TEGRA™ offer is being commercialised in India, as well as being introduced in Bangladesh, Latin America North and in the coming seasons into other countries.
- Syngenta currently relies on its proprietary hybrid portfolio and commonly used rice varieties to produce its certified seedlings. With the acquisition of Devgen, it will be able to expand the use of market leading yielding hybrids as part of its TEGRA™ offer to deliver more value to both farmers and Syngenta.

Expand and accelerate the commercialisation of the R&D pipeline

- Syngenta strongly believes that Devgen has demonstrated leading research capabilities, encompassing a deep pipeline of innovative hybrid rice products, germplasm and biotechnologies such as RNAi, bioinformatics and gene based discovery platforms. Moreover, Syngenta's capabilities in crop protection, genotyping, genomics and trait development are highly complementary resulting in a market-leading R&D platform.
- Syngenta will therefore continue to build on current Devgen and Syngenta R&D capabilities while leveraging the global R&D platform of Syngenta. In rice, Syngenta anticipates accelerated investments in genotyping, breeding, field testing and seed production research. Focus on Asia would be achieved through breeding hubs in the Philippines, India and breeding technologies in Singapore supported by local testing networks. Building on the recently announced insect control partnership with Devgen, Syngenta believes there will be additional opportunities to leverage Devgen's innovative approaches in biotechnology across Syngenta's broader pipeline. The Ghent based cadre of highly experienced scientists is core to the success of this strategy, as are the R&D teams across Asia.

5.2.2 *Intentions*

After the successful completion of the Takeover Bid, the intention of Syngenta is to integrate the business into its existing business and pursue the synergies as set forth in section 5.2.1 of the Prospectus. In addition, Syngenta makes the following observations:

- Syngenta is one of the world's leading companies with more than 26,000 employees in some 90 countries. As a global market leader, Syngenta believes that its employees play a fundamental role in its performance as a business. Syngenta has a strong focus on personal and professional growth and development within a collaborative culture where employees are expected and empowered to make a tangible contribution to business success, and are recognized for that contribution.
- Syngenta wishes to retain the skills and experience of Devgen, and does not anticipate any substantive change in employee working conditions.
- Syngenta management recognizes the skills, knowledge and experience of the Devgen R&D teams at all their sites. It is this expertise combined with their personal dedication that has enabled the successful implementation of the visionary breeding, RNAi and other biotechnology programs Syngenta seeks to buy and with continued and increased investment in R&D, to commercialize on an accelerated timetable globally.
- Syngenta views the Ghent facility as a centre of excellence for programs such as RNAi, and supporting R&D functions, where critical expertise built through programs of work already undertaken by Devgen teams at this facility can strongly contribute to Syngenta global networks of excellence. Syngenta intends to retain this facility and continue to invest in its people to realize their potential and that of technologies such as RNAi.
- Further, Syngenta management sees the R&D breeding, Seed Production and Seed Production Research facilities of Devgen in India and the Philippines as key sites. Syngenta plans through incremental investment at these sites and in the people who work there, to expand the successful breeding programs currently being undertaken at these facilities. It is also the intention to leverage the Syngenta global breeding platforms to accelerate the commercialization of market leading hybrids and provide further opportunities for professional growth.
- Syngenta intends to retain all commercial and production and supply teams supporting rice and other crops. The experience, professionalism and customer relationships of Devgen personnel are important to the expansion of the Syngenta seed and crop protection businesses in key Asian countries. Over time, this expansion will bring career development opportunities for these teams within Syngenta.

- Devgen has never declared or paid any dividends on its shares and Syngenta does not expect that Devgen will pay any dividends for the foreseeable future.
- The intention of Syngenta is to delist the shares of Devgen from the regulated market of NYSE Euronext Brussels (as further detailed in section 5.7 of the Prospectus).
- The intended delisting will result in amendments to Devgen's articles of association as well as to its governance model and policies in order to bring those in line with what is customary for privately held companies.
- Syngenta is considering implementing appropriate remuneration schemes, as set forth in sections 4.6.1 and 4.6.2 of the Prospectus.

5.2.3 Benefits for Devgen and its Security Holders

The Bidder believes that the objectives and pursued synergies set forth above in section 5.2.1 are in the best interest of Devgen, as well as its employees and stakeholders.

The most important benefit of the Bid for the Security Holders is the Bid Price comprising an attractive premium.

5.3 Support for the Bid

5.3.1 Support for the bid by the Reference Shareholders

On 20 September 2012, the Bidder entered into four separate agreements with each of the Reference Shareholders (*i.e.* respectively an agreement with (i) O.G.B.B. A. Van Herk B.V. and Van Herk Global Agri B.V., (ii) with Biovest Comm.VA and Rudi Mariën, (iii) with Madeli Participaties B.V. and (iv) with Gimv NV, and its concerted parties Adviesbeheer Gimv Venture Capital 2010 NV and Biotech Fonds Vlaanderen NV), who in total represent 47.50% of the outstanding Shares and 36,000 outstanding Warrants, pursuant to which each of the Reference Shareholders undertook:

- to tender all their Securities into the Takeover Bid or if applicable, any counter-offer or higher offer launched by the Bidder;
- not to solicit any offer on Devgen;
- to positively recommend the Takeover Bid, or if applicable, any counter-offer or higher offer launched by the Bidder, and exercise (or procure the exercise of) the voting rights attached to their Securities on any resolution in a manner which would assist the implementation of the Takeover Bid;

- not to purchase, sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in any Security other than pursuant to the acceptance of the Takeover Bid, or if applicable, any counter-offer or higher offer launched by the Bidder;
- not to accept or undertake to accept any offer of merger, split or other business combination in any circumstances, declare or accept the declaration of dividends, undertake any actions which would have a material impact on the assets, obligations, liabilities or prospects of Devgen or its subsidiaries, or otherwise exercise or permit the exercise of the voting rights attached to the voting rights attached to Securities in any manner which would frustrate the Takeover Bid or allow the Takeover Bid becoming or being declared invalid or unconditional;

provided that,

- in case the Takeover Bid is withdrawn by the Bidder, the above-mentioned undertakings will lapse;
- in case of a public takeover bid on Devgen which (i) is launched in competition with the Takeover Bid, or with any counter-offer or higher offer by the Bidder, (ii) is not solicited by the Reference Shareholders, and (iii) exceeds the Bid Price by 5% or more, the Reference Shareholders will be allowed to tender their Securities into such competing public takeover bid (subject to, in case of Qualifying Competing Bid, the lump sum indemnity set out below), unless the Bidder further counterbids such competing public takeover bid (in which case the above-mentioned undertakings of the Reference Shareholders will regain full force and effect with respect to such counter-offer or higher offer launched by the Bidder); and
- in case the Reference Shareholders tender their Securities into a competing public takeover bid which is launched at a counter value of EUR 17.59 or less per Share (the “**Qualifying Competing Bid**”), a lump sum indemnity will be due to the Bidder per Security tendered in the Qualifying Competing Bid equal to 90% of the difference between the Bid Price, and the higher compensation offered in the Qualifying Competing Bid for such Security.

In addition, each of the Reference Shareholders granted a call option to the Bidder to acquire all of their Securities at the Bid Price. The Bidder is entitled to exercise these call options for a period of one month beginning on the date of the announcement of the results of the Takeover Bid or if applicable, a counter-offer or higher offer launched by the Bidder, provided that these call options shall lapse automatically, if one or more of the following is applicable:

- the Bidder has definitely acquired the Securities of the Reference Shareholders following the settlement of the Takeover Bid or, if applicable, a counter-offer or higher offer launched by the Bidder; or

- any public takeover bid on Devgen is launched in competition with the Takeover Bid or a counter offer or higher offer launched by the Bidder, and exceeds the Bid Price by 10% or more, and which is not solicited by the Reference Shareholders, unless the Bidder launches a new counter-offer or higher offer in which case the call options shall regain full force and effect; or
- a Qualifying Competing Bid is launched and the Reference Shareholders have paid the lump sum indemnity referred to above; or
- the Bidder withdraws its Bid or, as the case may be, its counter offer or higher offer.

5.3.2 Support for the Bid by Devgen

On 25 August 2012, the Bidder and Devgen entered into a confidentiality agreement allowing the Bidder access to a virtual data room, expert sessions and site visits, subject to the payment of a break up fee of EUR 2,500,000 in the event where the Bidder did not formally launch the Takeover Bid on or prior to 20 September 2012 or for any other reasons than certain material adverse due diligence findings (the “**Confidentiality Agreement**”).

On 21 September 2012, the Bidder and Devgen entered into a comfort letter pursuant to which Devgen expressed its unanimous recommendation of the Takeover Bid (the “**Comfort Letter**”).

The main terms and conditions of the Confidentiality Agreement and the Comfort Letter can be summarized as follows:

- Devgen agreed, for a period ending on 18 October 2012 (the “**Exclusivity Period**”), to not actively solicit (i) alternative bids on all outstanding securities of Devgen, or (ii) any other transactions in respect of its assets which fall outside the normal course of business of Devgen and which may preclude, materially restrict, or make the completion of the Bid or the integration of Devgen and any of its subsidiaries more difficult or expensive.

During the Exclusivity Period, Devgen is entitled to engage in contacts, discussions and information sharing with a third party which, cumulatively, (i) has not been solicited by Devgen, but has pro-actively, at its own initiative, informed Devgen of its serious interest to acquire all securities of Devgen, (ii) is a serious candidate bidder reasonably able (from a financial as well as an industrial perspective) to complete its bid successfully, and (iii) considers to offer a price per share that is at least 5% higher than the Bid Price, provided that Devgen will:

- allow such party only access to a due diligence under the same conditions and restrictions as applicable to the Bidder pursuant to the Confidentiality Letter, with the exception that for such party the break-up fee will be set at not less than EUR

12,500,000 (more information and a justification of Devgen regarding this break-up fee can be found in Section 2.3 *in fine* of the Memorandum in Response, as attached to this Prospectus as Annex IX); and

- allow such party only access to the same information to which the Bidder has received access pursuant to the Confidentiality Letter;
- Devgen agreed to pay the Bidder a break-up fee of EUR 500,000 as compensation for part of the costs incurred to prepare a potential takeover offer in the event where the Takeover Bid is not successfully completed for any reason other than the non-satisfaction of any of the conditions as set out in section 5.1.5 of the Prospectus.
- As the terms and conditions of the Takeover Bid are fair and reasonable, and the successful completion of the Takeover Bid is in the interest of the Devgen and its stakeholders, the board of directors of Devgen agreed to grant its full support and unanimously recommend the acceptance of the Takeover Bid. The formal opinion of the board of directors issued in accordance with article 22 of the Law on Takeover Bids, is attached to the Prospectus as Annex IX.
- All non-executive directors other than the independent non-executive directors agreed to tender their resignations as members of the board of directors of Devgen, and/or of any corporate body or committee of Devgen, at the request of the Bidder, as of the Initial Settlement Date following the expiration of the Acceptance Period. Upon such resignation the remaining executive director and the independent non-executive directors agreed to co-opt a majority of new directors presented by the Bidder. The remaining independent non-executive directors agreed to tender their resignation thereafter.
- Devgen and its subsidiaries agreed to:
 - conduct its and their business in the ordinary course and use commercially reasonable efforts to (i) keep intact its and their current business organisation, (ii) preserve the validity and enforceability of all of its and their intellectual property rights, (iii) maintain in effect all of its and their permits, (iv) diligently and rigidly manage its cash position in the normal course of its business and consistent with good past practices, (iv) keep available the services of its and their directors, senior managers and key employees and (v) maintain good relationships with its and their customers, suppliers and others having material business relationships with it;
 - not enter into or consent to any new commitment the value of which would, on an individual basis, exceed EUR 500,000, without the Bidder's prior consent which shall not unreasonably be withheld or delayed;

- not enter into any license (in or out) agreement, partnership or similar agreement, or, in general terminate, enter into or amend in any material extent any contract or arrangement or commitment (whether conditional or unconditional) material to Devgen's business or which would substantially change the scope of Devgen's business (or any part thereof);
- not make any material change in the terms and conditions of employment or pension schemes, including in management or consultancy agreements, of any of the directors or employees of Devgen nor any of its subsidiaries with an total annual remuneration in excess of EUR 150,000 (except as a consequence of mandatory law, mandatory collective bargaining agreements or existing individual arrangements) nor enter into or take the initiative to terminate (except for serious cause or justified business reasons) any employment, consultancy or management agreement with any director or employee with a total annual remuneration in excess of EUR 150,000, except for new recruitments that fit within the company's current growth plan, provided that, in the latter case, the total annual remuneration of all new recruits with an annual remuneration in excess of EUR 150,000 does not exceed EUR 1,000,000;
- ensure, without prejudice to the undertaking set forth above, that an amount of at least EUR 22,000,000 be available in readily available cash or cash equivalents in the accounts of Devgen at the earliest of the two following dates: (i) the date of the publication of the results of the Initial Acceptance Period of the Takeover Bid or (ii) 31 December 2012;
- not issue, acquire, grant or otherwise transfer any shares, warrants or other securities of Devgen, except as a result of the (committed) grant of 32,311 warrants under the "Plan CEO & Directors 2012" or the exercise of existing warrants under the applicable terms and not to redeem any shares.

5.4 Compliance and validity of the Bid

5.4.1 Board of directors' resolution to proceed with the Takeover Bid

On 18 September 2012, the board of directors of the Bidder has granted its approval to launch a Takeover Bid on Devgen (possibly followed by a squeeze-out).

5.4.2 Requirements of Article 3 of the Royal Decree on Takeover Bids

The Takeover Bid complies with the relevant requirements set out in Article 3 of the Royal Decree on Takeover Bids:

- the Takeover Bid relates to all Securities, *i.e.* all outstanding securities issued by Devgen carrying voting rights or giving access to voting rights;
- the unconditional and irrevocable availability of funds required for the payment of the Bid Price for all Securities has been confirmed by Citibank International plc. acting through its Belgian branch with offices at Generaal Jacqueslaan 263g, 1050 Brussels;
- the conditions of the Takeover Bid are in compliance with the applicable laws, in particular with the Law on Takeover Bids and the Royal Decree on Takeover Bids. The Bidder considers that these conditions, notably the Bid Price, are such that they should normally allow the Bidder to achieve its goal;
- the price offered for the Shares and the Warrants do not contain differences other than those attributable to the respective characteristics of each such type of Securities, and the price offered for the Warrants has been aligned with the price offered for the Shares;
- the Bidder undertakes, as far as it is concerned, to complete Takeover Bid, albeit without prejudice to the conditions set out in section 5.1.5 of the Prospectus; and
- the Paying Agent Bank will centralize the acceptances for the Shares and Warrants, either directly or indirectly, and process payment of the Bid Price.

5.4.3 Statutory Approval

The Takeover Bid is not subject to any statutory approval, other than the approval of this Prospectus by the FSMA, which has been granted on 8 November 2012.

5.5 Acceptance of the Bid

5.5.1 Initial Acceptance Period

The Initial Acceptance Period shall commence on 14 November 2012.

5.5.2 Extension of the Initial Acceptance Period

Further to article 31 of the Royal Decree on Takeover Bids, the Initial Acceptance Period may be extended by five (5) Business Days. This would be the case if at any time during the bid period the Bidder (or a person acting in concert with the Bidder) acquires or undertakes to acquire, other than through the Takeover Bid, Shares and/or Warrants at a price higher than the Bid Price. In such case, the Bid Price will be adjusted so that it will correspond to this higher price and the Initial Acceptance Period will be extended by five (5) Business Days, after publication of this higher price, in order to allow all Security Holders to accept the Takeover Bid at this higher bid price.

For the avoidance of doubt, the Bidder explicitly acknowledges that the convening of the shareholders' meeting of Devgen in order to obtain the approval of the change of control provisions as set out in more detail in section 4.6 and 4.8.2 of the Prospectus does not constitute a defense measure aimed at frustrating the Takeover Bid, nor requires that the Initial Acceptance Period is extended pursuant to article 31, paragraph 1 of the Royal Decree on Takeover Bids.

5.6 Reopening of the Bid

The Takeover Bid must or may be reopened in the following cases:

5.6.1 The Bidder acquires less than 80% of the Shares

If the Bidder (together with its affiliated persons) holds less than 80% of the Shares of Devgen after the Initial Acceptance Period, then one of the conditions of the Bid has not been satisfied (*i.e.* the condition as mentioned in section 5.1.5 (a) of the Prospectus) and the Bidder will have the right to withdraw from the Bid. In such case, the Bidder will have to announce, within five (5) Business Days following the end of the Initial Acceptance Period, whether or not it will use its right to withdraw.

In such case the Bidder also reserves the right to reopen the Bid, at its discretion. Such voluntary reopening will commence within ten (10) Business Days from the announcement of the result of the Initial Acceptance Period for a subsequent Acceptance Period of at least five (5) and maximum fifteen (15) Business Days. In no event shall the aggregate duration of the Initial Acceptance Period and any voluntary reopening of the Bid exceed ten (10) weeks.

5.6.2 The Bidder acquires more than 80% of the Shares but less than 90% of the Shares

If the Bidder (together with its affiliated persons) holds more than 80% of the Shares, but less than 90% of the Shares after the Initial Acceptance Period, then the condition of the Bid as mentioned in section 5.1.5 of the Prospectus has been satisfied.

In such case the Bidder also reserves the right to reopen the Bid, at its discretion. Such voluntary reopening will commence within ten (10) Business Days from the announcement of the result of the Initial Acceptance Period for a subsequent Acceptance Period of at least five (5) and maximum fifteen (15) Business Days. In no event shall the aggregate duration of the Initial Acceptance Period and any voluntary reopening of the Bid exceed ten (10) weeks.

5.6.3 The Bidder acquires at least 90% of the shares

If the Bidder (together with its affiliated persons) holds at least 90% of the Shares following the Initial Acceptance Period, there will be a mandatory reopening of the Takeover Bid pursuant to article 35, 1° of the Royal Decree on Takeover Bids.

The mandatory reopening pursuant to article 35, 1° of the Royal Decree on Takeover Bids will also be applicable if the aforementioned threshold of 90% has not been immediately reached following the Initial Acceptance Period, but only after the reopening as a voluntary reopening (as respectively described in section 5.6.1 and section 5.6.2 of the Prospectus).

In case of a mandatory reopening pursuant to article 35,1° of the Royal Decree on Takeover Bids, the Takeover Bid will reopen, within ten (10) Business Days after the announcement of the results of the last preceding Acceptance Period, for a subsequent Acceptance Period of at least five (5) and maximum fifteen (15) Business Days.

5.6.4 The Bidder acquires at least 95% of the Shares

If, as a result of the Initial or any subsequent Acceptance Period, the Bidder (together with its affiliated persons) holds at least 95% of the Shares in Devgen, the Bidder has the right (which it intends to use) to proceed with a simplified squeeze-out in accordance with article 513 of the Companies Code and article 42 and 43 of the Royal Decree on Takeover Bids, in order to acquire the Shares and the Warrants (as the non-transferability provisions applicable to the Warrants will be overruled by operation of law) not yet acquired by the Bidder, under the same terms and conditions as the Takeover Bid. The squeeze-out proceedings shall be initiated within three (3) months from the end of the Initial Acceptance Period, for an additional Acceptance Period of at least fifteen (15) Business Days.

A squeeze out will also be carried out if the aforementioned threshold of 95% is not immediately reached as a result of the Initial Acceptance Period, but only after the reopening as a voluntary or a mandatory reopening, as described in section 5.6.1 and section 5.6.3 of the Prospectus.

If a squeeze-out is effectively carried out, then, upon completion thereof, all Shares and Warrants which have not been tendered as part of the squeeze-out will be deemed transferred to the Bidder by operation of law with consignment of the funds necessary for the payment of their price to the Deposit and Consignation Office (“*Caisse des Dépôts et Consignations*” / “*Deposito -en Consignatiekas*”).

If a squeeze-out bid is made, the Shares shall be automatically delisted from NYSE Euronext Brussels upon the close of the squeeze-out (for more details see section 5.7 of the Prospectus).

5.7 Delisting and possible mandatory reopening of the Takeover Bid

If the Takeover Bid is successful, the Bidder may request the delisting of the Shares from the regulated market of NYSE Euronext Brussels. Where appropriate, the Bidder can also consider, in the interest of Devgen, to apply for a listing on a non-regulated market (multilateral trading facility).

In accordance with Article 7, § 4 of the law of 2 August 2002, NYSE Euronext Brussels may delist financial instruments if (i) it considers that, due to exceptional circumstances, a normal and regular market can no longer be maintained for these financial instruments, or (ii) these financial instruments would fail to comply with the rules of the regulated market, except if such a measure is likely to significantly harm investors' interests or to impair the proper functioning of the market. NYSE Euronext Brussels must inform the FSMA of any proposed delisting. The FSMA may, in consultation with NYSE Euronext Brussels, oppose the proposed delisting in the interest of investor protection.

The delisting formalities regarding the Shares will typically entail (i) the filing by the issuer of a delisting request with NYSE Euronext Brussels stating the grounds for such delisting (usually, because of low trading volumes and relatively high costs associated with the listing), (ii) the absence of opposition to such request by NYSE Euronext Brussels and the FSMA, (iii) the determination by NYSE Euronext Brussels of the effective date of the delisting, and (iv) the publication by NYSE Euronext Brussels of the date on which the delisting will be effective as well as the conditions for such delisting and any other relevant information concerning the delisting.

If Devgen files (upon direction of the Bidder) a request for delisting within three months following closing of the last Acceptance Period and if, at that moment, the squeeze-out, as set out in section 5.6.4 of the Prospectus, has not yet been launched, the Bidder must reopen the Takeover Bid within ten (10) Business Days following such filing for a subsequent Acceptance Period of at least five (5) Business Days and not more than fifteen (15) Business Days, in accordance with Article 35,2° of the Royal Decree on Takeover Bids.

Should a squeeze-out, as set out in section 5.6.4 of the Prospectus, be launched, the delisting will automatically occur following the closing of the squeeze-out.

5.8 Sell-out right

If as a result of the Takeover Bid, the Bidder (together with its affiliated persons) (i) holds at least 95% of the Shares, and (ii) does not launch a squeeze-out as set out in section 5.6.4 of the Prospectus, then each Security Holder may require the Bidder to purchase its Shares and/or Warrants, under the terms and conditions of the Takeover Bid, in accordance with article 44 of the Royal Decree on Takeover Bids, under the condition that the Bidder has acquired, as part of the Takeover Bid, at least 90% of the Shares.

Security Holders wishing to exercise their sell-out right must submit their request to the Bidder within three (3) months following the end of the Initial Acceptance Period, by registered letter with acknowledgement of receipt.

5.9 **Withdrawal of acceptance; subsequent increase of the Bid Price**

Security Holders who have accepted the Bid are entitled to withdraw their acceptance at any time prior to the close of the Acceptance Period. However, after the end of the Acceptance Period, acceptance of the Bid is irrevocable and unconditional.

In accordance with Article 25 of the Royal Decree on Takeover Bids, any increase of the Bid Price during the bid period will apply also to the Security Holders who have already tendered their Securities to Bidder prior to the increase of the Bid Price.

For the withdrawal of an acceptance to be valid, it must be notified in writing directly to the financial intermediary with whom the Security Holder has deposited its Acceptance Form, with reference to the number of Securities that are being withdrawn. Shareholders holding Shares in registered form and Warrant Holders will be informed of the procedure to be followed to withdraw their acceptance. In the event the Security Holder notifies its withdrawal to a financial intermediary other than the Paying Agent Bank, then it will be the obligation and the responsibility of such financial intermediary to timely notify such withdrawal to the Paying Agent Bank. Such notification must be made to the Paying Agent Bank at the latest on 4 December 2012 (with respect to the Initial Acceptance Period), or, if applicable, the date further specified in the relevant notification and/or press release.

5.10 **Acceptance Procedure**

5.10.1 Acceptance Procedure for dematerialized Shares

Shareholders holding Shares in dematerialized form (book-entry) can accept the Takeover Bid and sell their dematerialized Shares by completing and submitting the Acceptance Form attached hereto in Annex I at the latest on the final day of the Initial Acceptance Period, or as the case may be of the subsequent Acceptance Period of any reopening of the Bid, in each case before 16.00 CET, duly completed and signed.

The duly completed and executed Acceptance Form can be deposited free of charge directly with the counters of the Paying Agent Bank, in accordance with the acceptance procedure as set out in section 5.10.2 below.

Shareholders holding dematerialized Shares may also elect to have their acceptance registered either directly, or indirectly, through another financial intermediary. In such case, they should inquire about the costs and fees that these organizations might charge and which they will have to bear.

These financial intermediaries shall, as the case may be, comply with the process described in this Prospectus.

Shareholders holding dematerialized Shares should instruct their financial intermediary to immediately transfer to the Paying Agent Bank the dematerialized Shares they hold in their securities account with this financial intermediary. They should do so by depositing the completed and duly signed Acceptance Form or by otherwise registering their acceptance with the Paying Agent Bank, either directly, or indirectly, through other financial intermediaries. Other financial intermediaries must transfer the thus tendered dematerialized Shares to the account of the Paying Agent Bank immediately.

5.10.2 Acceptance Procedure for registered Shares and Warrants

Shareholders holding Shares in registered form will receive a letter evidencing the ownership of the number of registered Shares (including a copy of the relevant page of the share register) and describing the procedure to be followed.

Warrant Holders will receive a letter evidencing the ownership of the number of Warrants (including a copy of the relevant page of the warrant register) and describing the procedure to be followed.

5.10.3 Legal title to the Securities

Security Holders tendering their Securities represent and warrant that (i) they are the legal owner of the Securities thus tendered, (ii) they have the power and capacity to accept the Takeover Bid, and (iii) the thus tendered Securities are free and clear of any pledge, lien or other encumbrance.

In the event Securities are owned by two or more persons, the acceptance form must be executed jointly by all such persons.

In the event Securities are subject to usufruct (“*vruchtgebruik*” / “*usufruit*”), the acceptance form must be executed jointly by the beneficial owner (“*vruchtgebruiker*” / “*usufruitier*”) and the bare owner (“*naakte eigenaar*” / “*nu-propriétaire*”).

In the event Securities are pledged, the acceptance form must be executed jointly by the pledgor and the pledgee, with the pledgee explicitly confirming the irrevocable and unconditional release of the relevant Securities from the pledge.

In the event the Securities are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly execute the acceptance form and all such beneficiaries must irrevocably and unconditionally waive any and all such encumbrance, claim or interest relating to such Securities.

5.11 Announcement of the results of the Bid

In accordance with Articles 32 and 33 of the Royal Decree on Takeover Bids, the Bidder will announce within five (5) Business Days following the end of the Initial Acceptance Period (i) the results of the Initial Acceptance Period as well as the number of Securities the Bidder holds following the Takeover Bid and (ii) whether the conditions attaching to the Takeover Bid have been satisfied and, if not, whether it waives the benefit of such conditions.

If the Takeover Bid is reopened as described in section 5.6, the Bidder will announce, within five (5) Business Days from the end of the relevant subsequent Acceptance Period, the results of the relevant reopening, as well as the number of Securities the Bidder holds following the relevant reopening.

5.12 Date and method of payment

If the Takeover Bid is successful, the Bidder shall pay the Bid Price to the Security Holders who have validly tendered their Securities during the Initial Acceptance Period, within ten (10) Business Days following the publication of the results of the Initial Acceptance Period, *i.e.* the Initial Settlement Date.

If there are subsequent Acceptance Periods due to any reopening(s) of the Bid, as described in section 5.6 of the Prospectus, the Bidder shall pay the Bid Price within ten (10) Business Days following the announcement of the results of such subsequent Acceptance Periods.

Payment of the Bid Price to the Security Holders who have duly accepted the Takeover Bid will be made free of any condition or restriction, by wire transfer to the bank account specified by such Security Holder in its acceptance form.

The Bidder shall bear the tax on stock exchange transactions. The Paying Agent Bank will not charge the Security Holders any commission, fee or any other cost for the purpose of the Bid. Security Holders who register their acceptance with a financial institution other than the Paying Agent Bank should inquire about additional costs that may be charged by such institutions and will be liable for any additional costs that may be charged by such institutions.

The risk associated with and the title to the Securities that were validly tendered during the Initial Acceptance Period or any subsequent Acceptance Period will pass to the Bidder on the Initial Settlement Date or the relevant subsequent Settlement Date at the time when payment of the Bid Price is made by the Paying Agent Bank on behalf of the Bidder (*i.e.* the time when the Bidder's account is debited for these purposes).

5.13 Counter-bid and higher bid

In the event of a more favourable valid counter-bid, the Security Holders, who have tendered their Securities to the Bid, will be released from their obligation.

In the event of a counter-bid and/or higher bid (which price shall be at least 5% above the Bid Price) in accordance with Articles 37 to 41 of the Royal Decree on Takeover Bids, the Initial Acceptance Period will be extended until the expiry of the acceptance period of that counter-bid or higher bid (unless the Bidder elects to withdraw the Takeover Bid). In the event of a valid and more favourable counter-bid and/or higher bid, all Security Holders who had already tendered their Securities under the Takeover Bid are entitled to use their withdrawal right in accordance with Article 25 of the Royal Decree on Takeover Bids and the procedure described under section 5.9.

Should the Bidder offer a higher bid in response to the counter-bid or higher bid, all Security Holders who have accepted the Takeover Bid will benefit from this increased price.

5.14 Financing of the Takeover Bid

5.14.1 Availability of the necessary funds

As required by article 3 of the Royal Decree on Takeover Bids, Citibank International plc., acting through its Belgian branch with offices at Generaal Jacqueslaan 263g, 1050 Brussel, declared that the funds required for the payment of all Securities under the Takeover Bid have been blocked on a separate account of the Bidder and that these funds will be used exclusively for the purpose of paying the Bid Price. This amount will be transferred, subject to prior approval by the FSMA, into a bank account opened by the Bidder with the Paying Agent Bank, a credit institution established in Belgium having its registered office at Havenlaan 2, 1080 Brussels, registered with the Central Enterprises Register under number 462.920.226 (RLE Brussels). Upon receipt of the funds, the Paying Agent Bank shall issue a certificate to the FSMA as replacement for the certificate issued by Citibank International plc, acting through its Belgian branch with offices at Generaal Jacqueslaan 263g, 1050 Brussels.

5.14.2 Details of financing

The financing of the Takeover Bid will exclusively take place with existing funds available to the Bidder.

The decrease in cash and cash equivalents resulting from the payment of the Bid Price is not expected to impact the operation of the Bidder's (or Syngenta's) business. This decrease will be offset by a proportionate increase of the Bidder's assets through the Securities acquired in the Takeover Bid.

6 TAX TREATMENT OF THE BID

This Chapter summarizes certain tax considerations applicable at the date of the Prospectus, under the laws of Belgium, to the transfer of the Securities in the Bid, and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to tender the Securities in the Bid. It does not address specific rules, such as Belgian federal or regional estate and gift tax considerations or tax rules that may apply to special classes of holders of financial instruments, and is not to be read as extending by implication to matters not specifically discussed herein. As to individual consequences, including cross-border consequences, each Security Holder should consult its own tax advisor. This summary is based on the laws, regulations and applicable tax treaties as in effect in Belgium on the date of this Prospectus, all of which are subject to change, possibly on a retroactive basis. It does not discuss or take into account tax laws of any jurisdiction other than Belgium, nor does it take into account individual circumstances of a Security Holder. Holders of Warrants should consult their own tax advisors as to the potential tax and social security implications of an exercise or transfer of their Warrants (which, in certain circumstances, may result in adverse tax and social security consequences).

The summary below is not intended as and should not be construed to be tax advice. Each Security Holder should consult its own tax advisor.

For purposes of this summary, (i) 'Belgian individual' means any individual subject to Belgian personal income tax (*i.e.* an individual having its domicile or seat of wealth in Belgium or assimilated individuals for purposes of Belgian tax law); (ii) 'Belgian company' means any company subject to Belgian corporate income tax (*i.e.* a company having its registered seat, principal establishment or effective place of management in Belgium); and (iii) 'Belgian legal entity' means any legal entity subject to the Belgian legal entities tax (*i.e.* a legal entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium). A 'non-resident individual, company or legal entity' means an individual, company or legal entity that does not fall in any of the three previous categories.

This summary does not address the tax regime applicable to Shares and Warrants held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium.

6.1 Taxation upon transfer of the Shares

6.1.1 *Belgian individuals*

(i) Private investment

For Belgian individuals holding Shares as a private investment, the transfer of the Shares will, as a rule, not be a taxable event. Capital gains realized upon the transfer of the Shares by a Belgian

individual are, therefore, generally not subject to Belgian income tax. Capital losses are not tax deductible.

Belgian individuals may, however, be subject to a 33% income tax (to be increased with local surcharges) if the capital gain on the Shares is deemed to be speculative or outside the scope of the normal management of their private estate. Capital losses arising from such transactions are, in principle, not tax deductible.

Even if the transfer is not speculative or outside the scope of the normal management of the private estate, the transfer may, under certain circumstances, be subject to income tax in Belgium at a rate of 16.5% (to be increased with local surcharges) if at any time during the last five (5) years prior to the transfer the individual shareholder (and, for shares who were not acquired for consideration, his or her legal predecessors) held, together with his/her spouse and certain other relatives, a substantial participation (*i.e.* a participation representing more than 25% of the share capital), and the shares are directly or indirectly transferred to a legal entity or governmental body located outside the EEA.

(ii) Professional investment

Capital gains realized upon transfer of Shares held for professional purposes shall be taxable at the normal progressive tax rates in the personal income tax, except for Shares held for more than five (5) years, which are eligible for taxation at a separate rate of 16.5% (to be increased with local surcharges). Capital losses on the Shares incurred by Belgian individuals holding the Shares for professional purposes are in principle tax deductible.

Capital gains realized by Belgian companies upon transfer of the Shares are fully tax exempt provided, however, that at the time of their transfer, the Shares have been held in full ownership for an uninterrupted period of at least one year. Capital gains realized prior to the expiry of such one (1) year period are in principle subject to corporate income tax at a special rate of 25.75%. Capital losses are, as a general rule, not tax deductible.

For companies subject to the Royal Decree of 23 September 1992 on the annual accounts of credit institutions, investment institutions and management companies of investment funds, any capital gains realized upon the transfer of the Shares will be subject to corporate income tax at the ordinary corporate income tax rate (generally 33.99%), if the Shares are allocated to their trading portfolio referred to in Article 35ter, §1, littera a) of the aforementioned Royal Decree of 23 September 1992. Any capital losses realized upon the transfer of the Shares are, in such case, tax deductible.

6.1.2 Belgian legal entities

Capital gains realized upon transfer of the Shares by Belgian legal entities are in principle tax exempt and capital losses are not tax deductible.

Capital gains realized upon transfer of (part of) a substantial participation in a Belgian company (*i.e.* a participation representing more than 25% of the share capital at any time during the last five years prior to the transfer) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.995%.

6.1.3 Non-resident individuals or companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realized upon transfer of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base or a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of transfer of a substantial participation in a Belgian company as mentioned in the tax treatment of the transfer of the Shares by Belgian individuals under section 6.1.1 above. Such non-resident individuals might therefore be obliged to file a tax return.

6.2 Taxation upon transfer of the Warrants

This section addresses basic tax consequences related to capital gains or losses upon transfer or exercise of the Warrants in the context of the Bid only for Warrant Holders who are Belgian individuals or Belgian companies. The Warrant Holders should, however, consult their Belgian tax advisors on the tax implications of the Bid.

6.2.1 Belgian individuals

(A) Transfer of Warrants

Any capital gains realized on the transfer of the Warrants will be subject to the same tax regime for Shares described under 6.1.1 above (except that the specific taxation for gains on substantial participations is not applicable to Warrants).

However, with regard to Warrants that were acquired under the special tax regime for stock options provided for by the law of 26 March 1999, the transfer may, under certain circumstances, trigger additional taxation for the Warrant Holders.

The Bidder will not be liable for any taxation incurred by the Warrant Holders, which shall

exclusively be borne by the Warrant Holders.

(A) Exercise of Warrants during the Bid

If the Warrants are exercised prior to the closing of the Bid, the newly issued Shares that result from such exercise can be tendered in the Bid. Capital gains realized by the holders of exercised Warrants on the Shares tendered in the Bid will be subject to the tax regime for Shares described under section 6.1.1 above.

With regard to Warrants acquired under the special tax regime for employee stock options provided for by the law of 26 March 1999, their exercise during the Bid in accordance with their existing terms and conditions should in principle not trigger any specific additional tax consequences.

(B) Transfer of Warrants in the framework of a squeeze-out

Capital gains realized upon the transfer of the Warrants in the framework of a squeeze-out will be subject to the tax regime for Shares described under section 6.1.1 above.

With regard to Warrants acquired under the special tax regime for stock options provided for by the law of 26 March 1999, the Belgian tax authorities generally accept the position that an automatic transfer of a warrant under a squeeze-out constitutes a case of *force majeure* and that such transfer therefore does not trigger additional income taxes for the holders of those warrants (even if under the normal terms and conditions under which the Warrants were granted, they were not yet transferable) Where this position is not accepted, the transfer of the Warrants may, in certain circumstances, result in adverse tax consequences for the Warrant Holders.

6.2.2 Belgian companies

(A) Transfer of Warrants

Any capital gains realized upon the transfer of the Warrants shall, as a principle, be subject to corporate income tax at the ordinary applicable corporate tax rate. Capital losses are, as a general rule, tax deductible.

The Bidder will not be liable for any taxation incurred by the Warrant Holders, which shall exclusively be borne by the Warrant Holders.

(B) Exercise of Warrants during the Bid

The tax treatment of the exercise of the Warrants follows the accounting treatment at the level of the company holding the Warrants.

The transfer of the Shares so acquired through tendering those to the Bid is subject to the same tax regime as in section 6.1.2. Taxation at the rate of 25.75% will apply to the gain realized upon tendering the Shares if the one year holding period condition referred to in section 6.1.2 is not met.

(C) Transfer of Warrants in the framework of a squeeze-out

Any capital gains realized upon the automatic transfer of Warrants to the Bidder in the framework of a squeeze-out will, in principle, be subject to the same tax regime as the tax regime described sub (A) above.

(D) Tax on stock market transactions

A tax on stock market transactions will in principle be payable on any cash consideration paid for Securities tendered in the Bid through a professional intermediary at the rate of 0.25% of the purchase price. This tax is however limited to a maximum amount of EUR 740 per taxable transaction and per party. The tax is separately due from each party to any such transaction, *i.e.*, the seller (transferor) and the purchaser (transferee). The tax is collected from the intervening professional intermediary.

This tax is not payable by, amongst others:

- professional intermediaries described in Articles 2, 9° and 10° of the Law of 2 August 2002, acting for their own account;
- insurance companies described in Article 2, §1 of the law of 9 July 1975 on the supervision of insurance undertakings, acting for their own account;
- pension institutions described in Article 2, 1° of the law of 27 October 2006 on the supervision of pension institutions, acting for their own account;
- collective investment undertakings, acting for their own account; and
- non-residents, acting for their own account.

ANNEX I: ACCEPTANCE FORM FOR DEMATERIALIZED SHARES

(To be completed in two originals: one for the Shareholder and the other one for the financial intermediary)

Capitalized terms used in this Acceptance Form have the meaning ascribed to such terms in the Prospectus.

ACCEPTANCE FORM

VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID IN CASH

BY SYNGENTA CROP PROTECTION AG

ON ALL THE SHARES AND WARRANTS

ISSUED BY DEVGEN NV

TO BE INTRODUCED AT THE LATEST BY 5 DECEMBER 2012

I, the undersigned (name, first name or company name)
.....

Residing at / Having its registered office at (full address)
.....
.....

Declare, after having had the possibility to read the Prospectus, that:

- (i) I accept the terms and conditions of the Takeover Bid described in the Prospectus;
- (ii) I hereby agree to transfer the dematerialized Shares identified in this Acceptance Form, and which I fully own, to the Bidder, in accordance with the terms and conditions of the Prospectus for a price consisting of a payment in cash of EUR 16.00.
- (iii) I transfer the dematerialized Shares in agreement with the acceptance process described in the Prospectus; and
- (iv) I acknowledge that all representations, warranties and undertakings deemed to be made or given by me under the Prospectus are incorporated in this Acceptance Form with respect to the transfer of my dematerialized Shares.

SHARES		
Number	Form	Instructions
..... (or in words:)	Shares in dematerialized form (book-entry form)	These Shares are available on my securities account and I authorize the transfer of these Shares from my securities account to the Paying Agent Bank.

I hereby request that on the Settlement Date, the Bid Price of the transferred dematerialized Shares be credited to my account IBAN Nr;
BIC/SWIFT code: opened with bank (designation)
.....

I am aware that:

- (v) to be valid, this Acceptance Form must be submitted, in accordance with the applicable acceptance procedure as set out in the Prospectus, at the latest on the last day of the Initial Acceptance Period (or extended, as the case may be), i.e. [date] before 16.00 CET, in accordance with Section 5.10 of the Prospectus;
- (vi) (a) in the event dematerialized Shares are owned by two or more persons, the Acceptance Form must be executed jointly by all such persons; (b) in the event dematerialized Shares are subject to usufruct (“vruchtgebruik” / “usufruit”), the Acceptance Form must be executed jointly by the beneficial owner (“vruchtgebruiker” / “usufruitier”) and the bare owner (“naakte eigenaar” / “nu-propriétaire”); (c) in the event dematerialized Shares are pledged, the Acceptance Form must be executed jointly by the pledgor and the pledgee, with the pledgee explicitly confirming the irrevocable and unconditional release of the relevant dematerialized Shares from the pledge; (d) in the event the dematerialized Shares are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly execute the Acceptance Form and all such beneficiaries must irrevocably and unconditionally waive any and all such encumbrance, claim or interest relating to such dematerialized Shares.
- (vii) I will not bear any costs, fees and commissions in case (a) of depositing the Acceptance Form directly with the Paying Agent Bank and (b) I have an account with the aforementioned Paying Agent Bank.
- (viii) I will bear all costs that would be charged by a financial intermediary other than the Paying Agent Bank, as set out in (ii).

I acknowledge to have received all information to make an informed decision as to whether or not to tender my dematerialized Shares to the Takeover Bid. I am fully aware of the legality of the Takeover Bid and the risks related to it. I have inquired about the taxes I could owe in the framework of the transfer of my dematerialized Shares to the Bidder, which I will exclusively bear, to the sole exception of the tax on stock market transactions, which will be borne by the Bidder.

Made in two originals (place) at

On (date)2012

For the Shareholder:

(signature)

(name, first name, company name)

For the Paying Agent Bank / other financial intermediary:

(signature)

(financial intermediary)

**ANNEX II: CONSOLIDATED FINANCIAL STATEMENTS OF SYNGENTA AG PER 31
DECEMBER 2011**

**ANNEX III: UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS PER 30 JUNE 2012**

**ANNEX IV: CONSOLIDATED ANNUAL ACCOUNTS OF DEVGEN PER 31 DECEMBER
2011**

**ANNEX V: BUSINESS UPDATE AND THREE-MONTH FINANCIAL RESULTS PER 31
MARCH 2012**

ANNEX VI: HALFYEAR RESULTS OF DEVGEN PER 30 JUNE 2012

**ANNEX VII: BUSINESS UPDATE AND THREE-MONTH FINANCIAL RESULTS PER 30
SEPTEMBER 2012**

ANNEX VIII: RECENT DEVELOPMENTS

ANNEX IX: MEMORANDUM IN RESPONSE