



Bayer AG  
Investor Relations  
51368 Leverkusen  
Germany  
[www.investor.bayer.com](http://www.investor.bayer.com)

## Investor News

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### **Bayer announces Executive Leadership Team for new Crop Science division**

Liam Condon to lead newly combined organization

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**Leverkusen, Germany, May 7, 2018** – Bayer today announced the selection of the new Executive Leadership Team for the Crop Science division, which will go into effect as of the closing of Bayer’s proposed acquisition of Monsanto. The closing is still subject to pending regulatory approval. Bayer and Monsanto continue to work closely with regulators in order to close the transaction in the second quarter of 2018.

The new Executive Leadership Team will be led by Liam Condon, who continues to serve as a member of Bayer’s Board of Management and as President of the Crop Science Division headquartered in Monheim, Germany. He is also responsible for Bayer’s Animal Health business unit. “Liam Condon brings over 25 years of experience in leading and growing businesses in the agriculture and health industries. We are convinced that he will successfully lead the combined Crop Science business,” said Werner Wenning, Chairman of the Supervisory Board of Bayer AG.

“I would like to sincerely thank the leadership teams at Bayer and Monsanto – and especially Monsanto CEO Hugh Grant – for their tremendous support throughout the transaction process”, said Werner Baumann, Chairman of the Board of Management of Bayer AG. Hugh Grant announced today his intent to leave Monsanto at the closing of the acquisition of Monsanto by Bayer.

The Executive Leadership Team will be comprised of the following functions, which will have integrated responsibility for the combined business activities of Bayer’s Crop Science Division and Monsanto following the closing of the acquisition.

- Brett Begemann will become Head of Commercial Operations (Chief Operating Officer). He currently serves as the Chief Operating Officer at Monsanto. Begemann will be based in St. Louis.
- Dr. Michael Stern will become Head of Digital Farming / Climate Corporation. He currently serves as the Chief Executive Officer of Monsanto's Climate Corporation. Stern will be based in St. Louis.
- Dr. Robert Reiter will be Head of Research & Development. He is the current Technology Integration Planning Lead at Monsanto. He will be based in Monheim.
- Frank Terhorst will become Head of Crop Strategy & Portfolio Management. Currently, he is responsible for Pre-Merger Planning within Bayer's Crop Science Division. Terhorst will be based in St. Louis.
- Dr. Dirk Backhaus will serve as the Head of Product Supply. He currently holds the same position within Bayer's Crop Science Division. He will be based in Monheim.
- Jesus Madrazo will become Head of Agricultural Affairs & Sustainability. Currently, he is responsible for Global Supply Chain and Commercial Operations at Monsanto. Madrazo will be based in Monheim.
- James Swanson will become Crop Science Chief Information Officer and Head of IT / Digital Transformation. He currently serves as Chief Information Officer at Monsanto. He will be based in Monheim.
- Gabriele Oehlschlaeger will serve as Head of Human Resources. Currently, she is responsible for Talent Management within Bayer's Human Resources & Organization. She will be based in Monheim.
- Michael Schulz will become Chief Financial Officer Crop Science and Head of Finance. He is currently responsible for Finance for Bayer's Crop Science Division and will be based in St. Louis.
- Dr. Lars Benecke will become Head of Law, Patents and Compliance. He currently holds the same position within Bayer's Crop Science Division and will be based in Monheim.
- Martin Dawkins will become Head of Post-Merger Integration. Currently, he is responsible for Post-Merger Integration within Bayer's Crop Science Division. Dawkins will be based in Monheim.

“These leadership appointments represent a major step forward for Crop Science to realize the vision of the combined organization: to provide farmers with smarter ways to grow more nutritious and affordable food for a growing world population, whilst simultaneously protecting natural resources and the environment,” said Condon. “The

selection of the new Executive Leadership Team represents the culmination of a very thoughtful and systematic process to identify and recruit the most capable leaders who can best work together as a high performing team.”

The appointments will only become effective with the closing of Bayer’s acquisition of Monsanto which depends on receipt of the required regulatory approvals. Until that date, both companies will continue to operate as competitors under their current structures.

### **About Bayer**

Bayer is a global enterprise with core competencies in the Life Science fields of health care and agriculture. Its products and services are designed to benefit people and improve their quality of life. At the same time, the Group aims to create value through innovation, growth and high earning power. Bayer is committed to the principles of sustainable development and to its social and ethical responsibilities as a corporate citizen. In fiscal 2017, the Group employed around 99,800 people and had sales of EUR 35.0 billion. Capital expenditures amounted to EUR 2.4 billion, R&D expenses to EUR 4.5 billion. For more information, go to [www.bayer.com](http://www.bayer.com).

### Note to editors:

*Liam Condon’s CV and his print-quality photo can be downloaded from our website at [www.news.bayer.com](http://www.news.bayer.com).*

### Bayer AG, Investor Relations contacts:

Oliver Maier (+49-214-30-81013)

Dr. Jürgen Beunink (+49-214-30-65742)

Peter Dahlhoff (+49-214-30-33022)

Judith Nestmann (+49-214-30-66836)

Constance Spitzer (+49-214-30-33021)

### **Forward-Looking Statements**

Certain statements contained in this communication may constitute “forward-looking statements.” Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: uncertainties as to the timing of the transaction; the possibility that the

parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate Monsanto's operations into those of Bayer; such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the announcement of the transaction; the retention of certain key employees at Monsanto; risks associated with the disruption of management's attention from ongoing business operations due to the transaction; the conditions to the completion of the transaction may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger; the impact of the refinancing of the loans taken out for the transaction, the impact of indebtedness incurred by Bayer in connection with the transaction and the potential impact on the rating of indebtedness of Bayer; the effects of the business combination of Bayer and Monsanto, including the combined company's future financial condition, operating results, strategy and plans; other factors detailed in Monsanto's Annual Report on Form 10-K filed with the SEC for the fiscal year ended Thursday, August 31, 2017 and Monsanto's other filings with the SEC, which are available at <http://www.sec.gov> and on Monsanto's website at [www.monsanto.com](http://www.monsanto.com); and other factors discussed in Bayer's public reports which are available on the Bayer website at [www.bayer.com](http://www.bayer.com). Bayer and Monsanto assume no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.