INSTRUCTIONS

Stockholders should write legibly the certificate numbers of the certificates surrendered.

If the new certificates are to be issued in the same name as that appearing on the face of the old certificates it will not be necessary to fill in the assignment form on the back of the old certificates, and no stock transfer tax will be payable.

If the new certificates are to be issued in a name other than that appearing on the face of the old certificates, the assignment form on the back of the old certificates must be filled in and signed by the registered holder of the old certificates, and the signature must be witnessed and must be guaranteed by a bank or trust company having an office or correspondent in New York City, or by a brokerage firm having membership in the New York Stock Exchange, or in the Clearing House of the New York Curb Exchange, and each old certificate must have affixed to it or be accompanied by funds for the purchase of Federal stock transfer tax stamps, at the rate of 5c for each $100 par value or fraction thereof of the $10 par value stock to be issued.

If assignments are executed by Administrators, Executors, Trustees, Guardians, Attorneys or others acting in a fiduciary capacity, proper evidence of their authority to act in such capacity must be furnished.

PLEASE NOTE. In the event of any change in the rate of the above mentioned stock transfer taxes, transfer tax stamps (or funds to cover), where required, should accompany surrendered stock certificates, at the new rate at the time of such surrender.

LETTER OF TRANSMITTAL

(To Accompany Stock When Forwarded for Exchange)

DETACH HERE

FIRST NATIONAL BANK OF BIRMINGHAM,
Birmingham, Ala.

Date_____

GENTLEMEN:

Attached hereto are certificates of Class $\frac{A}{B}$ no par value stock of The Swann Corporation, which are being surrendered in exchange for certificates of common stock of Monsanto Chemical Company, as follows:

Certificate numbers:_____

Total Shares Represented by Certificates Surrendered Herewith:	

Kindly cause certificates for shares of Monsanto Chemical Company stock to be issued in the name and address of the STOCKHOLDER, named above, unless instructed otherwise, and mail or deliver the same to:

Name_____

Address_____ City and State_____

(The spaces below are to be filled in only when stock is to be issued to someone other than the present registered holder)

(Typewrite or Print)	Shares (Leave Blank)	Certificate No. (Leave Blank)
Name_____		
Address_____		
Name_____		
Address_____		

Signature of Stockholder_____

NOTE: Signature must be guaranteed either by a Bank or Trust Company having an office or correspondent in New York City, or by a brokerage firm having membership in the New York Stock Exchange or in the Clearing House of the New York Curb Exchange.

If the new certificates are to be mailed to an address other than that appearing above, kindly so specify.

If the name in which your certificates are issued and present address does not correspond with that appearing above, kindly note change therein.

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