

Amended as of April 26, 1993

**BY-LAWS**

of

**DELTA AND PINE LAND COMPANY**

Incorporated under the Laws of the State of Delaware

**ARTICLE I**

**OFFICES AND RECORDS**

**SECTION 1.1 Delaware Office.** The principal office of the Corporation in the State of Delaware shall be located in the City of Dover, and the name and address of its registered agent is United States Corporation Company, 229 South State Street, Dover, Delaware 19901.

**SECTION 1.2 Other Offices.** The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require.

**SECTION 1.3 Books and Records.** The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

**ARTICLE II**

**STOCKHOLDERS**

**SECTION 2.1 Annual Meeting.** The annual meeting of the stockholders of the Corporation shall be held on such date and at such place and time during the period commencing at 12:01 a.m. (Mississippi Time) on January 1 and ending 11:59 p.m. (Mississippi Time) on March 1 in each year as may be fixed by resolution of the Board of Directors adopted at least ten (10) days prior to the date so fixed, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. Subject to the rights of the holders of any class or series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation ("Preferred Stock"), any action required or permitted to be taken by the stockholders of the Corporation must be effected (i) at an annual or special meeting of stockholders of the Corporation or (ii) by the unanimous consent in writing by such stockholders.

**SECTION 2.2 Special Meeting.** Subject to the rights of the holders of any class of Preferred Stock, special meetings of the stockholders may be called only by the Chairman of the Board or by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors of the Corporation if there were no vacancies (the "Whole Board").

**SECTION 2.3 Place of Meeting.** The Board of Directors may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board of Directors. If no designation is made by the Board of Directors, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in Scott, Mississippi.

**SECTION 2.4. Notice of Meeting.** Written or printed notice, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his address as it appears on the stock transfer books of the Corporation. Such further notice shall be given as may be required by law. Business transacted at any special meeting shall be confined to the purpose or purposes stated in the notice of such special meeting. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present.

**SECTION 2.5. QUORUM.** Except as otherwise provided by law or by the Articles of Incorporation, a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the stockholders, except that when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

**SECTION 2.6. Proxies.** At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder, or by his duly authorized attorney in fact. Such proxy must be filed with the Secretary of the Corporation or his representative at or before the time of the meeting. No proxy shall be

valid after eleven (11) months from the date of its execution, unless the proxy shall otherwise provide.

**SECTION 2.7. Judges of Election.** The Board of Directors shall, in advance of each meeting of stockholders, elect three (3) judges of election to serve with respect to such meeting of stockholders, and if any judge so elected shall refuse to serve or shall not be present at such stockholders' meeting, he shall be replaced by the Board of Directors in advance of such meeting or by the Chairman of such meeting in advance of any voting at such meeting. All voting at stockholders' meetings shall be conducted solely under the direction of the judges, and the decision of a majority of the judges as to the outcome of all voting at such meetings shall be binding upon the Corporation and its stockholders in the absence of actual fraud in the decision of a majority of the judges. Any competent person over the age of twenty-one (21) may be appointed as a judge of election, other than any director or candidate for the office of director.

**SECTION 2.8. Notice of Stockholder Business.** At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and record address of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, and (d) any material interest of the stockholder in such business. Notwithstanding anything in the By-Laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2.8. The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the

meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 2.8, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. At any special meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting by or at the direction of the Board of Directors.

**SECTION 2.9. Notice of Stockholder Nominees.** Only persons who are nominated in accordance with the procedures set forth in this Section 2.9 shall be eligible for election as Directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors, by any nominating committee or person appointed by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of Directors at the meeting who complies with the notice procedures set forth in this Section 2.9. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a Director, (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of the Corporation which are beneficially owned by such person and (iv) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including without limitation such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected); and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder and (ii) the class and number of shares of the Corporation which are beneficially owned by such stockholder. No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.9. The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

**SECTION 2.10. Procedure for Election of Directors.** Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot and, except as otherwise set forth with respect to the right of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, a plurality of the votes cast thereat shall elect. Except as otherwise provided by law, the Articles of Incorporation, any series of Preferred Stock, the By-Laws of the Corporation or resolution adopted by the Whole Board, all matters other than the election of directors submitted to the stockholders at any meeting shall be decided by a majority of the votes cast with respect thereto.

### **ARTICLE III**

#### **BOARD OF DIRECTORS**

**SECTION 3.1. General Powers.** The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

**SECTION 3.2. Number, Tenure and Qualifications.** Subject to the rights of the holders of any class or series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Whole Board. Other than Directors who may be elected by the holders of any series of Preferred Stock under specified circumstances, directors shall be divided, with respect to the time for which they severally held office, into three classes, as nearly equal in size as possible, and shall be designated as Class I, Class II and Class III Directors, respectively. The initial Class I Directors shall serve for a term of office expiring at the 1994 annual meeting of the stockholders. The initial Class II Directors shall serve for a term of office expiring at the 1995 annual meeting of stockholders. The initial Class III Directors shall serve for a term of office expiring at the 1996 annual meeting of stockholders. At each annual meeting of stockholders, commencing with the 1994 annual meeting, directors elected to succeed those directors whose terms then expire shall serve for terms of three (3) years and until their successors shall have been duly elected and qualified. The directors chosen to succeed those whose terms are expiring will be identified as being of the same class as the directors whom they succeed. The term of office of one class of directors will expire each year. If the number of directors is changed, any increase or

decrease shall be apportioned among the classes of the Board of Directors so as to maintain the number of directors in each class as nearly equal as possible, but in no event shall a decrease in the number of directors shorten the term of any incumbent director. If authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created.

**SECTION 3.3 Regular Meetings.** A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as the Annual Meeting of Stockholders. The Board of Directors may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution.

**SECTION 3.4. Special Meetings.** Special meetings of the Board of Directors shall be called at the request of the Chairman of the Board, the President or a majority of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings.

**SECTION 3.5. Notice.** Notice of any special meeting shall be given to each director at his business or residence in writing or by telecopy or by telephone communication. If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telecopier, such notice shall be deemed adequately delivered when the telecopy is delivered to the director at least twenty-four (24) hours before such meeting. If by telephone, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these By-Laws, as provided under Article VII, Section 7.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in writing, either before or after such meeting.

**SECTION 3.6. QUORUM.** The number of directors equal to at least a majority of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

**SECTION 3.7. Vacancies.** Subject to the rights of the holders of any class or series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors may be filled, only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

**SECTION 3.8. Executive Committee.** The Board of Directors, immediately following each annual meeting of stockholders or a special meeting of the same held for the election of a majority of directors shall immediately meet and shall appoint from its number by a majority vote of the Whole Board an Executive Committee of such number of members as from time to time may be selected by the Board, to serve until the next annual or special meeting at which a class of directors is elected or until the respective successor of each is duly appointed. The Executive Committee shall possess and may exercise all the powers and authority of the Board of Directors in the management and direction of the business and affairs of the Corporation, except as limited by law and except for the power to change the membership or to fill vacancies in the Board of said Committee. The Board shall have the power at any time to change the membership of said Committee, to fill vacancies in it, to make rules for the conduct of its business, or to dissolve it.

**SECTION 3.9. Removal.** Subject to the rights of the holders of any class or series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 75 percent of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), voting together as a single class.

#### ARTICLE IV

##### OFFICERS

**SECTION 4.1. Elected Officers.** The elected officers of the Corporation shall be a Chairman of the Board of Directors, a Secretary, a Treasurer, and such other officers (including, without limitation, a President) as the Board of Directors from time to time may deem proper. The Chairman of the Board of Directors

shall be chosen from the directors. All officers chosen by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this ARTICLE IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any Committee thereof.

**SECTION 4.2. Election and Term of Office.** The elected officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held at such meeting such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the members of the Whole Board.

**SECTION 4.3. Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall have the general management of the affairs of the Corporation and shall perform all duties incidental to his office which may be required by law and all such other duties as are properly required of him by the Board of Directors. Except where by law the signature of the President (if any) is required, the Chairman of the Board shall possess the same power as the President to sign all certificates, contracts, and other instruments of the Corporation which may be authorized by the Board of Directors. He shall make reports to the Board of Directors and the stockholders, and shall perform all such other duties as are properly required of him by the Board of Directors. He shall see that all orders and resolutions of the Board of Directors and of any committee thereof are carried into effect.

**SECTION 4.4. President.** The President (if one shall have been chosen by the Board of Directors) shall act in a general executive capacity and shall assist the Chairman of the Board in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The President may sign with the Secretary, or Assistant Secretary, or any other proper officer of the Corporation authorized by the Board of Directors, certificates, contracts, and other instruments of the Corporation as authorized by the Board of Directors. In the event of the death, inability or refusal to act of the President, the Board of Directors shall promptly meet for the purpose of electing his successor.

**SECTION 4.5. Removal.** Any officer elected by the Board of Directors may be removed by a majority of the members of the Whole Board whenever, in their judgment, the best interests of the Corporation would be served thereby. No elected officer shall have

any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

**SECTION 4.6. Vacancies.** A newly created office and vacancy in any office because of death, resignation or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors.

## **ARTICLE V**

### **STOCK CERTIFICATES AND TRANSFERS**

**SECTION 5.1. Stock Certificates and Transfers.** The interest of each stockholder of the Corporation shall be evidenced by certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time prescribe. The shares of the stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require.

The certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case of any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

## **ARTICLE VI**

### **MISCELLANEOUS PROVISIONS**

**SECTION 6.1. Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of September and end on the thirty-first day of August each year.

**SECTION 6.2. Dividends.** The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Corporation's Certificate of Incorporation.

**SECTION 6.3. Seal.** The corporate seal shall have inscribed in the center the words "Corporate Seal" and around the margin thereof the words "Delta and Pine Land Company - Delaware 1978."

**SECTION 6.4. Waiver of Notice.** Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the General Corporation Law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors need be specified in any waiver of notice of such meeting.

**SECTION 6.5. Audits.** The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, and it shall be the duty of the Board of Directors to cause such an audit to be made annually.

**SECTION 6.6. Resignations.** Any director or any officer, whether elected or appointed may resign at any time by serving written notice of such resignation on the Chairman of the Board, the President, or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chairman of the Board, the President, or the Secretary. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

**SECTION 6.7. Indemnification of Directors, Officers, Employees and Agents.** The Corporation shall provide indemnification as set forth in Article NINTH of its Certificate of Incorporation.

## ARTICLE VII

### AMENDMENTS

**SECTION 7.1. Amendments.** These By-Laws may be amended, added to, rescinded or repealed at any meeting of the Board of Directors, provided notice of the proposed change was given in the notice of the meeting; in the case of a meeting of the Board of Directors, in a notice given not less than two days prior to the meeting; provided, however, that in the case of amendments by

stockholders notwithstanding any other provisions of these By-Laws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Voting Stock required by law, the Certificate of Incorporation, any series of Preferred Stock or these By-Laws, the affirmative vote of the holders of at least 75 percent of the voting power of all the then-outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal any provision of these By-Laws.