DELTA AND PINE LAND COMPANY
CORPORATE GOVERNANCE GUIDELINES
Adopted October 28, 2004

A. THE ROLE OF THE BOARD OF DIRECTORS

1. Direct the Affairs of the Company for the Benefit of Stockholders

The Board believes that the primary responsibility of directors is to oversee the affairs of the Company for the benefit of stockholders. The Board agrees that day-to-day management of the Company is the responsibility of management and that the role of the Board is to oversee management's performance of that function.

The responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities with due care. Directors should review in advance any information and data that are distributed in writing to the directors before meetings.

2. Review of Financial Goals, Performance and Long-Range Strategy Development

The Board approves the annual operating plan consistent with the goals and strategies at the start of the fiscal year and financial performance periodically during the year (actual and in comparison to the plan). The Board also believes it is important to establish and evaluate longer term objectives and not to overemphasize short-term performance. The Board believes that long-range strategic development should be based on multi-year financial goals and direction approved by the Board.

3. Ethical Business Environment

The Board believes that the long-term success of the Company is dependent upon the maintenance of an ethical business environment that focuses on adherence to both the letter and the spirit of regulatory and legal mandates. Board members will at all times comply with the Company's Code of Business Conduct and Ethics, as in effect from time to time. The Board, the Nominating and Corporate Governance Committee (the "Nominating Committee"), the Compensation Committee and the Audit Committee expect management will conduct operations in the manner supportive of the Board's view.

The Board and committee agendas and materials are established with legal and regulatory requirements in mind, including periodic formal reports by management on topics related to various ethical, regulatory and legal topics. In addition to putting such topics on the annual agenda for the Board, Board members may request additional material and presentation from internal and/or external counsel whenever they deem it necessary.

4. CEO Performance Evaluation

The Board believes that CEO performance should be evaluated annually related to his progress toward long term goals and strategies as well as current year results as a regular part of any decision with respect to the CEO's compensation. The CEO's salary, bonus and long-term incentives will be approved by the independent members of the Board upon the Compensation Committee's recommendation. Discussion of the CEO's performance is part of the ratification process. The Chairman of the Compensation Committee will review comments of the Board with the CEO following each such meeting, as appropriate.

The Board believes that evaluation of the CEO should be an objective process, based on both qualitative and quantitative factors, including performance of the business, accomplishment of long-term objectives, positioning of the Company for the future, development of management and leadership in the industry.

5. Succession Planning

The Board and the Nominating Committee share the responsibility for succession planning. The Board has delegated responsibility to the Nominating Committee to review and advise on management succession issues, including the recommendations to the full Board for selection of a new CEO. The CEO will annually review with the full Board the abilities of the key senior management and their likely successors.

6. Compensation of Other Executive Officers

The Board, based on recommendations of the Compensation Committee, establishes the compensation and benefits programs for key executive officers.

B. MEETINGS OF THE BOARD OF DIRECTORS

1. Selection of Chairman of the Board

The Chairman of the Board may be a management or non-management director and may or may not be the same individual as the CEO, at the option of the Board. The Board should be free to make this determination depending on what it believes is best for the Company in light of all the circumstances.

2. Lead Director

In the event that the Chairman of the Board and the CEO are the same individual, the Board may formally appoint a "lead director." The lead director would assume the responsibilities of chairing any meeting of independent directors at which the Chairman and CEO is not in attendance, to lead the discussion of a particular matter.

3. Frequency of Meetings

The Board believes that the number of scheduled Board meetings should vary with circumstances and that special meetings should be called as necessary. The Board feels it is the responsibility of individual directors to make themselves available to attend both scheduled and special Board and committee meetings on a consistent basis. There will be a minimum of four Board meetings annually.

4. Executive Sessions of Independent Directors

It is the policy of the Board for independent directors to meet in executive session at least twice each year. If there is a lead director, he or she shall preside. If there is not a lead director, the director who presides at these meetings will be chosen by the independent directors. Topics at these executive sessions may include CEO compensation and performance, management succession or other topics. Following each executive session, the matters discussed and any recommendations should be communicated to the full Board by a director selected by the independent directors.

5. Relationship with Management; Advisors

Board members have complete access to key senior officers, and the Board believes their limited attendance at and participation in Board meetings may be helpful. The Chairman of the Audit Committee has access to the Chief Financial Officer, to Internal Audit, and to the Company's external auditors. The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary, at the expense of the Company.

6. Agendas and Presentations

The Board believes the Chairman of the Board should establish the agenda for each Board meeting, taking into account suggestions of Board members. Board members are encouraged to suggest the inclusion of particular items on the agenda and the Chairman from time to time is expected to ask directors for their suggestions or opinions on possible agenda items.

7. Information Flow

The Board should receive information important to understanding presentations, discussions and issues at each meeting, in writing and sufficiently in advance of the meeting when possible to permit appropriate review. Longer and more complex documents should contain executive summaries. The focus of materials should be on analysis rather than data. The Nominating Committee periodically reviews the information flow to Board members to ensure that directors receive the right kind and amount of information from management in sufficient time to prepare for meetings.

C. BOARD STRUCTURE

1. Size of the Board

The Board believes that the size of the Board will fluctuate from time to time depending on circumstances. The Bylaws of the Company state that the number of directors shall be fixed from time to time by a majority of the Board.

2. Director Appointments

The Board believes that directors should be nominated for Board approval by the Nominating Committee, which consists entirely of independent directors. The Board expects the Nominating Committee to consider the views of the Chairman and the CEO (if the Chairman is not the CEO) in making appointments, but it is the Nominating Committee's responsibility to make director recommendations to the full Board for appointments to fill vacancies of any unexpired term on the Board and to recommend nominees for submission to stockholders for approval at the time of the Annual Meeting. The Nominating Committee evaluates candidates that it has identified based on:

- character, personal and professional ethics, integrity and values;
- executive level business experience and acumen;
- relevant business experience or knowledge (although preference may be shown for experience in or knowledge of agribusiness, agrigenetics or particular crops, it is not a prerequisite);
- skills and expertise necessary to make significant contributions to the Company, its Board and its stockholders;
- business judgment;
- availability and willingness to serve on the Board;
- independence requirements of the New York Stock Exchange;
- potential conflicts of interest with the Company or its stockholders taken as a whole; and
- accomplishment within the candidate's own field.

3. Director Independence

It is the policy of the Board that a majority of the directors be independent of the Company and the Company's management. The Board shall undertake an annual review of the independence of all non-employee directors. For a director to be deemed "independent," the Board shall affirmatively determine that the director has no material relationship with the Company or its affiliates or any member of the senior management of the Company or his or her affiliates (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, any of its affiliates, or any member of the senior management of the Company or his or her affiliates). This determination shall be disclosed in the proxy statement for each annual meeting of the Company's stockholders. In making a determination of whether a director is independent, the Board shall take into account the following:

- A director who is an employee, or whose immediate family member is an executive officer, of the Company is not independent until three years after the end of such employment relationship.
- A director who receives, or whose immediate family member receives, more than $100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is

not independent until three years after he or she ceases to receive more than $100,000 per year in such compensation.

- A director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former auditor of the Company is not "independent" until five years after the end of either the affiliation or the auditing relationship.
- A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of the Company's present executives serves on that company's compensation committee is not "independent" until three years after the end of such service or the employment relationship.
- A director who is an executive officer or an employee, or whose immediate family member is an executive officer, of another company that makes payments to, or receives payment from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues, is not "independent" until three years after falling below such threshold.

For purposes of these guidelines, the terms:

- "affiliate" means any corporation or other entity that controls, is controlled by or is under common control with the Company, as evidenced by the power to elect a majority of the board of directors or comparable governing body of such entity;
- "immediate family member" means spouse, parents, children, siblings, mothers-and fathers-in-law, sons-and daughters-in-law, brothers-and sisters-in-law and anyone (other than domestic employees) sharing a person's home.

Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent". This obligation includes all business relationships between directors and the Company and its affiliates or members of senior management and their affiliates, whether or not such business relationships are subject to the approval requirement set forth in the following provision.

4. Business Relationship with Directors

For the purpose of minimizing the risk of actual or perceived conflicts of interest (but without affecting any determination of director independence pursuant to the preceding provisions), any monetary arrangement between a director (including any member of a director's immediate family) and the Company or any of its affiliates or members of senior management or their affiliates for goods or services shall be subject to approval by the Board as a whole. Such approval shall not be required where:

(a) the director's sole interest in the arrangement is by virtue of his or her status as a director, executive officer and/or holder of a less than 10% equity interest (other than a general partnership interest) in any entity with which the Company or any of its affiliates has concluded such an arrangement; and

(b) the arrangement involves payments to or from the entity that constitute less than 5% of the entity's annual gross revenues; and

(c) the director is not personally involved in (i) the negotiation and execution of the arrangement, (ii) performance of the services or provision of the goods or (iii) the monetary arrangement.

The Company will not make any personal loans or extensions of credit to directors or executive officers.

5. Director Orientation and Continuing Education

In order to promote director effectiveness, management is responsible for an orientation process for new directors to include a Board manual and comprehensive written materials concerning the Company, its operation and the policies and procedures of the Board, meeting with key members of management, and visits to Company offices and facilities.

It is the Company's policy to reimburse expenses for director education that is relevant to their service on the Company's Board.

6. Director, Board and Committee Evaluations

The Nominating Committee will review the performance of incumbent directors prior to their re-election. The Board expects the Nominating Committee to recommend appropriate action to effect changes in incumbent directors if, in the opinion of the Nominating Committee after discussion with the Chairman of the Board and CEO (if the Chairman is not the CEO), any director is not adequately contributing to the work of the Board.

The Nominating Committee will also periodically review the Board's performance and effectiveness as a body, including its corporate governance policies and practices, and conduct a similar review with respect to each of the Board's committees. The assessment of the Board and each committee should address the body's contribution as a whole and specifically review areas in which the Board or management believes a better contribution could be made. This assessment should also include issues of diversity, age and skills, all in the context of an assessment of the perceived needs of the Board or the relevant committee at that point in time. The Nominating Committee will coordinate these assessments, which may consist of surveys and self-evaluations, and report to the Board the results of its analysis and any recommendations following each such review. The Nominating Committee shall coordinate such reviews at least annually.

7. Director Compensation and Share Ownership

The Board believes that the level of director compensation generally should be competitive with that paid to directors of other corporations of similar size and complexity. The CEO will report annually to the Compensation Committee on the competitive status of Board compensation. The Compensation Committee is responsible for making recommendations to the full Board, which approves director compensation and benefits programs.

The Board also believes that director compensation should be tied, in part, to corporate performance. The Board has agreed that the Compensation Committee should continue to review and make recommendations to the Board with respect to linkage between director compensation and corporate performance. The Board believes that directors should have a financial stake in the Company.

No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than (a) fees paid to directors for service on the Board, (b) additional fees paid to directors for service on a committee of the Board (including the Audit Committee) and/or for serving as the chairperson of such a committee and (c) a pension or other deferred compensation for prior service that is not contingent on future services on the Board.

D. COMMITTEES OF THE BOARD

1. Number and Types of Committees

The Board believes that committees should be created and disbanded depending on the particular interests of the Board, issues facing the Company and legal requirements. The current standing committees of the Board are the Audit Committee, the Compensation Committee and the Nominating Committee. The Nominating Committee is primarily responsible for making recommendations to the full Board on the committee structure, but directors are free to make suggestions regarding committees at any time and are encouraged to do so. The Board also expects that the committee structure will be one of the matters considered by the Nominating Committee from time to time as part of its review of overall Board effectiveness.

2. Assignment and Rotation of Committee Members

The Board believes that the Chairman and CEO (if the Chairman is not the CEO) should recommend committee appointments for approval of the full Board. The Board expects that assignments would be made within the following guidelines: assignments may be rotated periodically, though not necessarily within any specified time frame; the Audit Committee, Compensation Committee and the Nominating Committee should be comprised solely of independent directors; and committee assignments must comply with any applicable stock exchange qualifications.

3. Frequency of Committee Meetings

It is the responsibility of committee chairs, in consultation with committee members, to determine the frequency and length of committee meetings.

4. Committee Agendas

Committee chairs, in consultation with appropriate members of management and committee members, should determine committee agendas.

5. Committee Reports

Reports of committee meetings will be submitted to the full Board following each committee meeting. Committee chairs are offered the opportunity to comment on committee activities at each Board meeting.

E. OTHER CORPORATE GOVERNANCE ISSUES

1. Communications with the Public

The CEO is responsible for establishing effective communications with the Company's stakeholder groups, i.e., stockholders, customers, employees, communities, suppliers, creditors, governments and corporate partners. It is the policy of the Company that management speaks for the Company, and the Chairman of the Board speaks for the Board. This policy does not preclude independent directors from meeting with stockholders, but it is suggested that any such meetings be with management present.

2. Regulation FD

The Company is committed to fair disclosure of information without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission's Fair Disclosure Regulation ("Regulation FD"). The Board shall review, at least annually, the procedures in place to ensure compliance with Regulation FD, including:

- Training of the key senior officers in Regulation FD compliance, including the distribution of Regulation FD and any updates;
- The reporting of Regulation FD violations to the hotline established by the Audit Committee;
- The Company's general disclosure protocols and procedures, which will be crafted to ensure that material non-public information is disclosed only in accordance with Regulation FD.

3. Periodic Review

These guidelines shall be reviewed by the Nominating Committee from time to time but not less than annually.