



DuPont de Nemours (USA): Voluntary Exchange Offer for International Flavors & Fragrances (USA)- Informative Notice

12 January 2021

FTSE Russell notes the voluntary exchange offer of DuPont de Nemours (USA, BK0VN47, GEIS Large Cap) whereby DuPont de Nemours shareholders have the option to exchange their shares into shares of Nutrition & Biosciences, Inc. (unlisted), which will be immediately merged with and into International Flavors & Fragrances (USA, 2464165, GEIS Mid Cap).

In the event, shareholders of DuPont de Nemours will have the option to exchange their shares for shares of Nutrition & Biosciences. The number of DuPont de Nemours shares that will be exchanged for shares of Nutrition & Biosciences will be determined using the daily volume-weighted average price of shares of DuPont de Nemours and International Flavors & Fragrances on each of three valuation days ending on the second trading day prior to the expiration of the exchange offer, subject to an upper limit of 0.7180. If the exchange offer is completed, but not fully subscribed, DuPont de Nemours will distribute the remaining shares of Nutrition & Biosciences common stock to holders of DuPont de Nemours shares. The remaining shares of Nutrition & Biosciences will be distributed on a pro rata basis to shareholders of DuPont de Nemours common stock that remain outstanding after completion of the exchange offer. Immediately following the split-off, Nutrition & Biosciences will merge with and into International Flavors & Fragrances whereby each share of Nutrition & Biosciences will receive one share of International Flavors & Fragrances. As a result, the available shares for DuPont de Nemours will be decreased to reflect the Nutrition & Biosciences shares accepted for the exchange.

The merger has been approved at International Flavors & Fragrances' shareholder meeting on August 27, 2020 and the exchange offer is due to expire on February 01, 2021. Upon receipt of the results of the exchange offer, FTSE Russell will issue a further notice detailing any change to the number of DuPont de Nemours shares as a consequence of the offer.

*Subject to change based on the final exchange ratio.

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