

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 9, 2022 (February 8, 2022)

INTERNATIONAL FLAVORS & FRAGRANCES INC.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4858
(Commission
File Number)

13-1432060
(I.R.S. Employer
Identification No.)

521 West 57th Street, New York, New York
(Address of principal executive offices)

10019
(Zip Code)

(212) 765-5500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value 12 1/2¢ per share	IFF	New York Stock Exchange
1.75% Senior Notes due 2024	IFF 24	New York Stock Exchange
1.800% Senior Notes due 2026	IFF 26	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On February 8, 2022, International Flavors & Fragrances, Inc. (the “Company”) entered into a Cooperation Agreement (the “Agreement”) with Carl C. Icahn and the persons and entities listed therein (collectively, the “Icahn Group”), pursuant to which the Company agreed to (i) increase the size of the board of directors of the Company (the “Board”) to fourteen directors and (ii) appoint Barry Bruno (the “Independent Director”) to the Board to fill the resulting vacancy. In addition, the Company has agreed to include the Independent Director as part of the Company’s slate of nominees (collectively, the “2022 Slate”) for election to the Board at the 2022 annual meeting of stockholders (the “2022 Annual Meeting”).

In connection with his appointment to the Board, the Board determined that Mr. Bruno qualifies as an independent director under the listing rules of New York Stock Exchange. Under the terms of the Agreement, the Icahn Group agreed that it will not enter into any agreement with, or compensate, the Independent Director with respect to his role or service as a director of the Company. In addition, the Icahn Group confirmed that Mr. Bruno is not associated with the Icahn Group.

In addition, under the terms of the Agreement, in the event the Independent Director resigns or for any reason fails to serve or is not serving as a director (subject to exceptions set forth in the Agreement, including as a result of such director not being nominated by the Company to stand for election at an annual meeting of stockholders subsequent to the 2022 Annual Meeting, following which the Icahn Group’s replacement rights shall terminate), then a new independent director that is mutually acceptable to the Board and the Icahn Group shall be added to the Board or as a nominee on the 2022 Slate, as applicable.

So long as the Independent Director is a member of the Board, any Board consideration of appointment and employment of the Company’s chief executive officer and chief financial officer, mergers, acquisitions of material assets, dispositions of material assets, or similar extraordinary transactions, and voting with respect thereto, will take place only at the full Board level or in committees at which the Independent Director is a member.

So long as the Icahn Group holds a “Net Long Position”, as defined in the Agreement, in at least 2,154,552 shares of the Company’s common stock (the “Common Shares”), the Company will not adopt a Rights Plan, as defined in the Agreement, with an “Acquiring Person” beneficial ownership threshold below 15.0% of the then-outstanding Common Shares, unless (x) such Rights Plan provides that, if such Rights Plan is not ratified by the Company’s stockholders within 270 days of such Rights Plan being adopted, such Rights Plan shall automatically expire and (y) the “Acquiring Person” definition of such Rights Plan exempts the Icahn Group up to a beneficial ownership of 9.9% of the then-outstanding Common Shares.

The Agreement also includes other customary voting, standstill and non-disparagement provisions. The Agreement, including the standstill restrictions on the Icahn Group, will terminate upon the earlier of (x) 35 calendar days before the advance notice deadline set forth in the bylaws of the Company (the “Bylaws”) for the Company’s 2023 annual meeting of stockholders and (y) the day that is the seventh calendar day after the Icahn Group gives written notice to the Company (which notice shall not be given before May 31, 2022) of the Icahn Group’s election to terminate the Agreement.

The foregoing description is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

In connection with the entry into the Agreement, the Company and the Icahn Group will also enter into a Confidentiality Agreement, the form of which is included as Exhibit B to the Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The description of the matters included under Item 1.02 are incorporated into this Item 5.02 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the entry into the Agreement, on February 8, 2022, the Board approved and adopted an amendment to Article II, Section 2 of the Bylaws, effective immediately, to increase the size of the Board to fourteen directors.

The foregoing description of the amended Bylaws is qualified in its entirety by reference to the full text of the Bylaws, a copy of which is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On February 9, 2022, the Company issued a press release announcing the Company's entry into the Agreement with the Icahn Group. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and incorporated by reference herein.

The information in this item (including Exhibit 99.1) is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Securities Act"), is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[3.1 Bylaws of International Flavors & Fragrances Inc., effective as of February 8, 2022](#)

[10.1 Cooperation Agreement, dated as of February 8, 2022, by and among International Flavors & Fragrances Inc. and the Icahn Group](#)

[99.1 Press release issued by International Flavors & Fragrances Inc. dated February 9, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Jennifer Johnson
Name: Jennifer Johnson
Title: Executive Vice President and General Counsel
Dated: February 9, 2022

BY-LAWS
of
INTERNATIONAL FLAVORS & FRAGRANCES INC.
(a New York corporation)

(as adopted March 10, 1964, including all amendments adopted as of
February 8, 2022)

**ARTICLE I
MEETINGS OF SHAREHOLDERS**

SECTION 1 Annual Meeting. The annual meeting of the shareholders of International Flavors & Fragrances Inc. (the "Corporation") for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date and at such time as shall be designated from time to time by the Board of Directors.

SECTION 2 Special Meetings. Special meetings of the shareholders, unless otherwise prescribed by the New York Business Corporation Law (the "Business Corporation Law"), may be called at any time by the Chair of the Board, the Chief Executive Officer or by a majority of the Board of Directors.

SECTION 3 Notice of Meetings; Business to be Presented at Meeting.

(a) **Notice of Meeting.** Written notice of each meeting of shareholders stating the place, date and hour of the meeting shall be sent to each shareholder entitled to vote at the meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. To the extent that the meeting is a special meeting, such notice shall also indicate the person or persons calling the meeting, or the person(s) directing that the meeting be so called, and shall state the purpose or purposes for which the meeting has been called. Notice of any meeting of shareholders may be sent either in written or electronic form and shall comply with Section 505 of the Business Corporation Law. No business shall be conducted at a meeting of the shareholders except in accordance with the procedures set forth in this Section 3.

(b) **Nature of Business at Annual Meetings of Shareholders.** No business may be transacted at an annual meeting of shareholders other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before an annual meeting, by or at the direction of the Board of Directors (or any duly authorized committee thereof), (iii) otherwise properly brought before an annual meeting by any shareholder of the Corporation (A) who is a shareholder of record (x) on the date the shareholder provides the shareholder notice required by Section 3(d), (y) on the record date for the determination of shareholders entitled to vote at such meeting and (z) on the date of such meeting and (B) who complies with the advance notice procedures set forth in Section 3(d) or (iv) otherwise properly brought before an annual meeting pursuant to Section 4.

Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at an annual meeting of shareholders except business brought before such meeting in accordance with the procedures set forth

in this Section 3; provided, however, that, once business has been properly brought before the meeting in accordance with such procedures, nothing in this Section 3 shall be deemed to preclude discussion by any shareholder of any such business. If the chair of an annual meeting determines that business was not properly brought before such meeting in accordance with the foregoing procedures, the chair shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

(c) Director Nominations. Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors:

(i) subject to Article II, Section 14, by or at the direction of the Board of Directors (or any duly authorized committee thereof),

(ii) by any shareholder of the Corporation (A) who is a shareholder of record (x) on the date the shareholder provides the shareholder notice required by Section 3(d), (y) on the record date for the determination of shareholders entitled to vote at such meeting and (z) on the date of such meeting and (B) who complies with the advance notice procedures set forth in this Section 3; or

(iii) by any Eligible Shareholder or Eligible Shareholder Group (each as defined in Section 4 of this Article I) with respect to any director nomination to be included in the Corporation's proxy statement for an annual meeting who satisfies the requirements set forth in Section 4 of this Article I.

Notwithstanding anything in these By-Laws to the contrary, except as set forth in Article II, Section 6, 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 3 or Section 4. If the chair of the meeting determines that a nomination was not made in accordance with the procedures set forth in this Section 3 or Section 4, the chair shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(d) Required Notice for Director Nomination or Submission of Other Proposal. In addition to any other applicable requirements, in order for a shareholder to present any business to be transacted at an annual meeting of shareholders, including any nomination for a director to be made by a shareholder (whether pursuant to Section 3(c)(ii) or Section 3(c)(iii) of this Article I above), such shareholder must provide the Secretary of the Corporation notice thereof that (A) complies with the time requirements set forth in clause (1) below and (B) includes the information required by this Section 3 or Section 4 of this Article I. The provisions of this Section 3 shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

(i) Timely Notice. To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than ninety (90) days nor more than one-hundred and twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for on a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (ii) in the case of a special meeting of shareholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day

following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

(ii) Notice Requirements for Nomination of any Director by a Shareholder. For nominations to be properly brought before a meeting by a Shareholder pursuant to Article I, Section 3(c)(ii) or Section 3(c)(iii), the shareholder's notice must set forth the following information

(A) as to each person whom the shareholder proposes to nominate for election as a director the following information:

1) the name, age, business address and residence address of the proposed nominee;

2) a complete biography or statement of the proposed nominee's qualifications, including principal occupation or employment of such person (present and for the past five (5) years), education, work experience, knowledge of the Corporation's industry, membership on the board of directors of any other corporation currently held or held within the past five (5) years and civic activity;

3) the class or series and number of shares of capital stock of the Corporation which are "beneficially owned" (as such term is defined by Section 13(d) of the Exchange Act) or held of record by the proposed nominee and any other ownership interest in shares of the Corporation, whether economic or otherwise, including any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of shares of the Corporation or otherwise directly or indirectly beneficially owned by such person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of the shares of the Corporation ("Derivative Interests") (which information shall be supplemented not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date);

4) the date any shares or Derivative Interests were acquired and the investment intent of such acquisition;

5) a description of all arrangements or understandings between the shareholder and the proposed nominee and/or any other person or persons pursuant to which the nomination is to be made by the shareholder;

6) any other information relating to the proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; including information with respect to a proposed nominee's independence as defined under the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC") and New York Stock Exchange and information regarding the proposed nominee's attributes that the Nominating and Governance Committee of the Board of Directors would need to consider in order to assess whether such proposed nominee would qualify as an "audit committee financial expert" as defined by the rules and regulations promulgated by the SEC; and

7) a copy of the completed and signed Questionnaire and the Statement of Representations and Agreements described in Section 3(e) below.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as director of the Corporation.

(B) as to the shareholder giving the notice the following information:

- 1) the name and address of such record shareholder and the beneficial owner, if any, on whose behalf the nomination is made;
- 2) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such shareholder and the beneficial owner, if any;
- 3) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record and any other Derivative Interests owned by the shareholder (which information shall be supplemented not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date);
- 4) the date any shares or Derivative Interests were acquired and the investment intent of such acquisition;
- 5) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder;
- 6) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in such shareholder's notice;
- 7) a representation as to whether the shareholder or the beneficial owner, if any, intends, or is part of a group which intends, to (a) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding stock required to elect the nominee and/or (b) otherwise solicit proxies from shareholders in support of such nomination; and
- 8) any other information relating to such shareholder or the beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) Notice Requirements for Nomination of a Director Included in Corporation's Proxy Statement. For nominations to be properly brought before a meeting by a Shareholder pursuant to Article I, Section 3(c)(iii) and to be in proper written form, the shareholder's notice must provide the information required by Section 4 of this Article I and satisfy all other requirements of Section 4 of this Article I (the "Nomination Notice").

(iv) Notice Requirements for Other Shareholder Proposals. To the extent that the shareholder's notice relates to a matter other than the nomination of a director, to be in proper written form, a shareholder's

notice to the Secretary must set forth as to each matter such shareholder proposes to bring before an annual meeting, the following:

- (A) a brief description of the business desired to be brought before such meeting and the reasons for conducting such business at such meeting;
- (B) the name and address of such record shareholder and the beneficial owner, if any, on whose behalf the proposal is made;
- (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record and any other Derivative Interests owned by the shareholder and the beneficial owner, if any (which information shall be supplemented not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date);
- (D) the date such shares or Derivative Interests were acquired and the investment intent of such acquisition;
- (E) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business;
- (F) a representation that such shareholder intends to appear in person or by proxy at the meeting to bring such business before such meeting; and
- (G) a representation as to whether the shareholder or the beneficial owner, if any, intends, or is part of a group which intends, to (a) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding stock required to approve or adopt the proposal and/or (b) otherwise solicit proxies from shareholders in support of such proposal.

Notwithstanding the foregoing provisions of this Section 3, a shareholder seeking to have a proposal included in the Corporation's proxy statement shall comply with the requirements of Section 14 of the Exchange Act, including, but not limited to, Rule 14a-8 promulgated thereunder or its successor provision. The Corporation may require any shareholder to furnish such other information as may reasonably be required by the Corporation to determine if the business shall be properly brought before an annual meeting of the shareholders.

(e) Director Nominee Questionnaire; Representation and Agreement Requirement. To be eligible to be a nominee for election or reelection as a director of the Corporation pursuant to Section 3(c) of this Article I, each proposed nominee must deliver to the Secretary of the Corporation

(i) a written questionnaire with respect to the background and qualification of such person in the form provided by the Secretary upon written request (a "Questionnaire");

(ii) a statement of representations and agreements (a "Statement of Representations and Agreements") executed by the proposed nominee that he or she:

(A) is not and will not become a party to any agreement, arrangement or understanding with any person or entity that has not been disclosed to the Corporation (1) relating to how such proposed nominee will act

or vote on any issue in his or her role as a director of the Corporation, (2) that could limit or interfere with such proposed nominee's ability to comply with his or her fiduciary duties as a director of the Corporation or (3) with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service as a director;

(B) has read and agrees, if elected, to adhere to the Corporation's Corporate Governance Guidelines and Directors' Code of Conduct and any other Corporation policies and guidelines applicable to directors, including, but not limited to, those relating to corporate governance, conflict of interest, confidentiality, stock ownership and trading policies;

(C) agrees to be named as a nominee and to serve as a director if elected; and

(D) will, if elected, promptly following any subsequent re-election in which such proposed nominee does not receive the required vote, tender an irrevocable resignation in accordance with Article II, Section 5 of these By-Laws.

SECTION 4 Shareholders Nominations Included in the Corporation's Proxy Statement

(a) Inclusion of Nominee in Proxy Statement. Whenever the Board of Directors solicits proxies with respect to the election of Directors at an annual meeting of shareholders, subject to the provisions of this Section 4, the Corporation shall include in its proxy materials for such annual meeting:

(i) the names of any persons nominated for election (each, a "Shareholder Nominee") by any Eligible Shareholder (as defined below) or group of up to twenty (20) Eligible Shareholders that has (individually or, in the case of a group, each member of the shareholder group) satisfied, as determined by the Board of Directors, acting in good faith, all applicable conditions and complied with all applicable procedures set forth in this Section 4 (such Eligible Shareholder or Eligible Shareholders being a "Nominating Shareholder");

(ii) disclosure about each Shareholder Nominee and Nominating Shareholder required under the rules of the SEC or other applicable law to be included in the proxy statement;

(iii) a Statement (as defined below in Section 4(e)) in support of each of the Shareholder Nominee's election to the Board of Directors included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement (subject to the Corporation's rights set forth in Section 4(e)); and

(iv) any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Shareholder Nominee(s), including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 4.

(b) Maximum Number of Shareholder Nominees.

(i) The maximum number of Shareholder Nominees appearing in the Corporation's proxy materials with respect to an annual meeting shall not exceed twenty percent (20%) of the number of directors in office as of the last day on which a Nomination Notice may be delivered pursuant to this Section 4, or if such amount is not a whole number, the closest whole number below twenty percent (20%) (the "Maximum Number"); provided, however, that this number shall be reduced by (1) any Shareholder Nominee whose name was submitted by an

Eligible Shareholder for inclusion in the Corporation's proxy materials pursuant to this Section 4 but either is subsequently withdrawn or that the Board of Directors decides to nominate as a Board of Directors nominee and (2) the number of incumbent directors who had been Shareholder Nominees at any of the preceding two annual meetings and whose election at the upcoming annual meeting is being recommended by the Board of Directors. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline set forth in Section 3(d) above but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) Any Eligible Shareholder submitting more than one Shareholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 4 shall rank such Shareholder Nominees based on the order in which the Eligible Shareholder desires such Shareholder Nominees be selected for inclusion in the Corporation's proxy materials. If the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 4 exceeds the Maximum Number, the highest ranking Shareholder Nominee who meets the requirements of this Section 4 of each Eligible Shareholder will be selected for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order by the number (largest to smallest) of shares of common stock of the Corporation each Eligible Shareholder disclosed as Owned in its respective Nomination Notice. If the Maximum Number is not reached after the highest ranking Shareholder Nominee who meets the requirements of this Section 4 of each Eligible Shareholder has been selected, this process will continue with the next highest ranked nominees as many times as necessary, following the same order each time, until the Maximum Number is reached.

(c) Eligibility of Nominating Shareholder

(i) An "Eligible Shareholder" is a person who has either (A) been a record holder of the shares of common stock used to satisfy the eligibility requirements in this Section 4(c) continuously for the three-year period specified in paragraph (ii) below or (B) provides to the Secretary of the Corporation, within the time period referred to in Section 3(d)(i), evidence of continuous Ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board of Directors or its designee, acting in good faith, determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(ii) An Eligible Shareholder or group of up to twenty (20) Eligible Shareholders (an "Eligible Shareholder Group") may submit a nomination in accordance with this Section 4 only if the person or group (in the aggregate) has continuously Owned at least the Required Shares throughout the three-year period preceding and including the date of submission of the Nomination Notice, on the record date and continues to Own at least the Required Shares through the date of the annual meeting. For the avoidance of doubt, in the event of a nomination by an Eligible Shareholder Group, any and all requirements and obligations for an individual Eligible Shareholder that are set forth in this Section 5, including the minimum holding period, shall apply to each member of such group; provided, however, that the Required Shares shall apply to the Ownership of the Eligible Shareholder Group in the aggregate. Should any shareholder cease to satisfy the eligibility requirements in this Section 4, as determined by the Board of Directors or its designee, acting in good faith, or withdraw from an Eligible Shareholder Group at any time prior to the annual meeting of shareholders, the Eligible Shareholder Group shall only be deemed to Own the shares held by the remaining members of the group. For this purpose, two or more funds or trusts that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer, or (C) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the

Investment Corporation Act of 1940, as amended (each, a "Qualifying Fund"), shall be treated as one shareholder or beneficial owner.

(iii) The "Required Shares" means 3% of the number of outstanding shares of common stock of the Corporation as of the most recent date for which such amount is given in any filing by the Corporation with the SEC prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 4, an Eligible Shareholder "Owns" only those outstanding shares of the Corporation as to which the Eligible Shareholder possesses both: (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) sold by such Eligible Shareholder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Shareholder or any of its affiliates for any purpose or purchased by such Eligible Shareholder or any of its affiliates pursuant to an agreement to resell, or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, such Eligible Shareholder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Shareholder or any of its affiliates. An Eligible Shareholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Shareholder's ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Shareholder. An Eligible Shareholder's ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has loaned such shares provided that the Eligible Shareholder has the power to recall such loaned shares on three business days' notice and has recalled such shares upon notification that its nominees would be included in the proxy statement. The terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. Whether outstanding shares of the Corporation are "Owned" for these purposes shall be determined by the Board of Directors or its designee.

(v) No person shall be permitted to be in more than one Eligible Shareholder Group, and if any person appears as a member of more than one Eligible Shareholder Group, it shall be deemed to be a member of the Eligible Shareholder Group that has the largest ownership position as reflected in the Nomination Notice.

(d) Information to be Provided by Nominating Shareholder. Within the time period specified in Section 3(d)(i), each Nominating Shareholder must provide the following information in writing to the Secretary of the Corporation:

(i) a copy of the Schedule 14N that has been filed by such Eligible Shareholder with the Securities and Exchange Commission as required by Rule 14a-18 under the 1934 Act, as such rule may be amended;

(ii) one or more written statements from the record holder of the shares of capital stock of the Corporation (and from each intermediary through which the shares are or have been held during the requisite three

(3)-year holding period) specifying the number of shares of capital stock of the Corporation that the Nominating Shareholder Owns, and has continuously Owned for three (3) years preceding the date of the Nomination Notice, and the Nominating Shareholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Shareholder's continuous Ownership of the Required Shares through the record date;

(iii) a written notice by each Nominating Shareholder (including each member of an Eligible Shareholder Group), including the information required with respect to the nomination of directors pursuant to Section 3(d)(ii) of this Article I;

(iv) a written notice by each Nominating Shareholder (including each member of an Eligible Shareholder Group), in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, in which each the Nominating Shareholder represents and warrants to the Corporation the following:

(A) that the Nominating Shareholder acquired the securities of the Corporation in the ordinary course of business and did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

(B) that the Shareholder Nominee's candidacy or, if elected, Board membership would not violate applicable state or federal law or the rules of any national securities exchange on which the Corporation's securities are traded;

(C) that the Shareholder Nominee: (A) does not have any direct or indirect relationship with the Corporation that will cause the Shareholder Nominee to be deemed not independent pursuant to the Corporation's Corporate Governance Guidelines as most recently published on its website prior to the submission of the Nomination Notice and otherwise qualifies as independent under the rules of any national securities exchange on which the Corporation's shares of common stock are traded; (B) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (C) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); and (D) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Shareholder Nominee;

(D) that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 4(c) and has provided evidence of ownership to the extent required by Section 4(c)(i)

(E) that the Nominating Shareholder agrees to Own the Required Shares through the date of the annual meeting and satisfy the eligibility requirements described in Section 4(c) through the date of the annual meeting;

(F) that the Nominating Shareholder has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the 1934 Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee or a nominee of the Board of Directors;

(G) that the Nominating Shareholder will not use any proxy card other than the Corporation's proxy card in soliciting shareholders in connection with the election of a Shareholder Nominee at the annual meeting;

(H) that the facts, statements and other information in all communications with the Corporation and its shareholders are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Section 4; and

(I) in the case of a nomination by an Eligible Shareholder Group, the designation by all group members of one group member that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

(v) an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, acting in good faith, pursuant to which the Nominating Shareholder (including each group member) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) to file any written communication with the Corporation's shareholders relating to one or more of the Corporation's directors or director nominees or any Shareholder Nominee with the SEC, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Shareholder or any of its Shareholder Nominees with the Corporation, its shareholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice;

(D) to indemnify and hold harmless (jointly with all other group members, in the case of a group member) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Shareholder or any of its Shareholder Nominees to comply with, or any breach or alleged breach of, its respective obligations, agreements or representations under this Section 4; and

(E) in the event that any information included in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), or that the Nominating Shareholder (including any group member) has failed to continue to satisfy the eligibility requirements described in Section 4(c), to promptly notify the Corporation of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission (it being understood that providing any such notification shall not be deemed to cure any such defect or limit the Corporation's right to omit a Shareholder Nominee from its proxy materials pursuant to this Section 4); and

(e) Representations and Agreement of the Shareholder Nominee. Within the time period specified in Section 3(d)(i), each Shareholder Nominee must deliver to the Secretary of the Corporation the following:

(i) a completed Questionnaire and Statement of Representations and Agreements as set forth in Section 3(e) of Article I;
and

(ii) a letter of resignation signed by the Shareholder Nominee, which letter shall specify that such Shareholder Nominee's resignation is irrevocable and that it shall become effective upon a determination by the Board of Directors or any committee thereof (excluding, for purposes of such determination, such Shareholder Nominee) that (x) any of the information provided to the Corporation by the Eligible Shareholder or the Shareholder Nominee in respect of the nomination of such Shareholder Nominee pursuant to this Section 4 is or was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading or (y) the Eligible Shareholder shall have breached any of its obligations under this Section 4.

(f) Statement. In addition to the items required pursuant to Section 4(d) of this Article I, the Eligible Shareholder may provide to the Secretary of the Corporation, at the time the information required by this Section 4 is provided, a written statement for inclusion in the Corporation's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 4, the Corporation may omit from its proxy materials any information or Statement (or portion thereof) that it, in good faith, believes would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 4 shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Shareholder or Shareholder Nominees.

(g) Limitation on Shareholder Nominees. Any Shareholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting but either (i) withdraws from or becomes ineligible or unavailable for election at such annual meeting, or (ii) does not receive at least twenty five percent (25%) of the votes cast "for" the Shareholder Nominee's election, will be ineligible to be a Shareholder Nominee pursuant to this Section 4 for the next two (2) annual meetings. Any Shareholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting, but subsequently is determined not to satisfy the eligibility requirements of this Section 4 or any other provision of the Corporation's By-laws, Certificate of Incorporation, Corporate Governance Guidelines or other applicable regulation at any time before the applicable annual meeting, will not be eligible for election at such annual meeting and may not be replaced by the Eligible Shareholder that nominated such Shareholder Nominee. If, after the deadline for submitting a Nomination Notice, a Nominating Shareholder ceases to satisfy, as determined by the Board of Directors or its designee, acting in good faith, the eligibility requirements in this Section 4 or withdraws its nomination or a Shareholder Nominee ceases to satisfy the eligibility requirements in this Section 4, as determined by the Board of Directors or its designee, acting in good faith, or becomes unwilling to serve on the Board of Directors, whether before or after the mailing of the definitive proxy statement, then the nomination shall be disregarded, and the Corporation (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the disregarded Shareholder Nominee or any successor or replacement nominee proposed by the applicable Nominating Shareholder or by any other Nominating Shareholder and (2) may otherwise communicate to its shareholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Shareholder Nominee will not be included as a Shareholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting.

(h) Exceptions. Notwithstanding anything to the contrary in this Section 4, the Corporation may omit from its proxy statement any Shareholder Nominee and any information concerning such Shareholder Nominee (including a Nominating Shareholder's Statement) and no vote on such Shareholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Shareholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Shareholder Nominee, if:

(i) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the 1934 Act in support of the election of any individual as a director at the meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors;

(ii) if the Shareholder Nominee is not independent under the Applicable Independence Standards, as determined by the Board of Directors;

(iii) if the Shareholder Nominee's nomination or election as a member of the Board of Directors would cause the Corporation to be in violation of these By-Laws, the Certificate of Incorporation, the listing standards of the principal exchange upon which the Corporation's shares of common stock are traded, or any applicable law, rule or regulation;

(iv) if the Shareholder Nominee is or has been, within the past three years, an employee or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914;

(v) if the Shareholder Nominee is, or becomes prior to the annual meeting, a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years;

(vi) if the Shareholder Nominee is or becomes subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(vii) if any information provided by the Shareholder Nominee or any Nominating Shareholder to the Corporation was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board of Directors;

(viii) if the Eligible Shareholder or applicable Shareholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Shareholder or Shareholder Nominee or fails to comply with its obligations pursuant to this Section 4; or

(ix) if the Eligible Shareholder ceases to be an Eligible Shareholder for any reason, including but not limited to not Owning the Required Shares through the date of the applicable annual meeting.

(i) Exclusion. Notwithstanding anything to the contrary set forth herein, if the Corporation (A) receives notice pursuant to Section 3(c)(ii) that any shareholder intends to nominate any nominee for election at such meeting, or

(B) has entered into, or will enter into, an agreement or other arrangement with one or more shareholder(s) to avoid any person being formally proposed as a director candidate pursuant to Article I, Section 3(c)(ii) of these By-

Laws, no Shareholder Nominees will be included in the Corporation's proxy materials with respect to such meeting pursuant to this Section 4.

(j) Disqualifications. Notwithstanding anything to the contrary set forth herein, the Board of Directors or the person presiding at the meeting shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation, if (i) the Shareholder Nominee(s) and/or the applicable Eligible Shareholder shall have breached its or their obligations, agreements or representations under this Section 4, as determined by the Board of Directors or the person presiding at the annual meeting, or (ii) the Eligible Shareholder (or a qualified representative thereof) does not appear at the annual meeting to present any nomination pursuant to this Section 4.

(k) Filing Obligation. The Eligible Shareholder (including any person who Owns shares of common stock of the Corporation that constitute part of the Eligible Shareholder's Ownership for purposes of satisfying Section 4(e) hereof) shall file with the Securities and Exchange Commission any solicitation or other communication with the

Corporation's shareholders relating to the meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the 1934 Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the 1934 Act.

SECTION 5 Quorum. At all meetings of the shareholders of the Corporation, the holders of a majority of the shares of capital stock of the Corporation entitled to vote at such meeting, present in person or by proxy, shall constitute a quorum for the transaction of any business except as otherwise provided by law.

SECTION 6 Organization; Adjournment. The Board of Directors may prescribe an order of business for meetings of shareholders. The Chair of the Board, or in his or her absence, the Chief Executive Officer, shall preside at meetings of the shareholders; provided, however, that the Board of Directors may for any meeting of shareholders designate another officer or officers to preside. If a quorum, determined in accordance with Article I, Section 5 of these By-Laws, shall not be present or represented at any meeting of the shareholders, the chair of the meeting, or if so requested by the chair, the shareholders present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. In addition, the chair of any meeting of shareholders shall have the power to adjourn the meeting at the request of the Board of Directors if the Board of Directors determines that adjournment is necessary or appropriate to enable shareholders to consider fully the information which the Board of Directors determines has not been made sufficiently or timely available to shareholders.

SECTION 7 Voting. At each meeting of the shareholders every shareholder of record of the Corporation entitled to vote at such meeting shall be entitled to one vote for each share of Common Stock standing in his or her name on the books of the Corporation; provided, however, that the Board of Directors may fix, in advance, a date not more than sixty (60) nor less than ten (10) days prior to the date of such meeting as the date as of which shareholders entitled to notice of, and to vote at, such meeting shall be determined, and in case the Board of Directors shall fix a date, only shareholders of record on such date shall be entitled to notice of, and to vote at, such meeting. At any meeting of shareholders each shareholder having the right to vote shall be entitled to vote in person or by proxy.

Except with respect to the election of directors, which shall be governed by Article II, Section 3 of these By-Laws, and except as otherwise provided by law, in the Certificate of Incorporation or these By-Laws, all matters will be

determined by the vote of the holders of a majority of the votes cast in favor or against the matter. Abstentions and broker non-votes will not count as a vote cast.

SECTION 8 Inspectors of Election. At any meeting of the shareholders, an inspector or inspectors of election may be appointed as provided in the Business Corporation Law and shall have duties as provided in the Business Corporation Law. An inspector of election need not be a shareholder of the Corporation, and any officer of the Corporation may be an inspector of election on any question other than a vote for or against his or her election to any position with the Corporation or any other question in which he or she may be directly interested.

ARTICLE II BOARD OF DIRECTORS

SECTION 1 General Powers. Except as otherwise provided in these By-Laws or in the Certificate of Incorporation, the property, business and affairs of the Corporation shall be managed by the Board of Directors.

SECTION 2 Number and Term. Subject to Article II, Section 14, the number of directors shall be fourteen (14) but the number thereof may, from time to time, be diminished to not less than six (6) by amendment of these By-Laws. As used in these By-Laws, the term "entire Board of Directors" shall mean the total number of directors which the Corporation would have at the time if there were no vacancies. Directors shall be elected to serve until the next annual meeting or until his or her successor shall be duly elected and qualified.

SECTION 3 Election of Directors.

At each meeting of the shareholders for the election of directors at which a quorum is present, the vote required for election of a director by the shareholders shall, except in a Contested Election, be the affirmative vote of a majority of the votes cast "for" the election of a nominee. For purposes of this Section 3, the affirmative vote of a majority of the votes cast shall mean that the number of votes cast "for" a nominee's election exceeds the number of votes cast "against" that nominee's election.

In a Contested Election, the persons receiving a plurality of the votes cast by the holders of shares of capital stock entitled to vote at such meeting shall be the directors. A "Contested Election" means an election where, as of the record date for such meeting in which the election will be held, there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting; provided that with respect to any nominee proposed or nominated by a shareholder, the Secretary of the Corporation shall have received proper notice under Article I, Section 3 of these By-Laws. For purposes of this Section 3, if plurality voting is applicable to the election of directors at any meeting, the nominees who receive the highest number of votes cast "for," without regard to votes cast "against" or "withhold," shall be elected as directors up to the total number of directors to be elected at that meeting. Abstentions and broker non-votes will not count as a vote cast with respect to any election of directors.

SECTION 4 Organization. The Board of Directors may choose one of their number as Chair of the Board. At each meeting of the Board of Directors, the Chair of the Board, or, if there shall be no Chair of the Board or if he or she shall be absent, the Chief Executive Officer of the Corporation, or in case of his or her absence, a chair who shall be any director chosen by a majority of the directors present thereat, shall act as chair of such meeting and preside thereat. The Secretary of the Corporation, or in the case of his or her absence, any person whom the chair shall appoint secretary of such meeting, shall act as secretary of such meeting and keep the minutes thereof.

SECTION 5 Resignations.

(a) Any director of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. Subject to Section 5(b), any such resignation shall take effect at the time specified therein or, if the time when the resignation shall become effective is not specified therein, then it shall take effect immediately upon its receipt by such Board of Directors, Chief Executive Officer or Secretary; and, unless otherwise specified therein or as otherwise required by the Corporation's corporate governance policies, the acceptance of such resignation shall not be necessary to make it effective.

(b) In an election of directors that is not contested, any incumbent director nominee who is not re-elected by the shareholders shall immediately tender his or her resignation to the Chair of the Nominating and Governance Committee, subject to acceptance or rejection by the Board of Directors as provided in this Section 5(b). The Nominating and Governance Committee shall consider the resignation offer and make a recommendation to the Board of Directors. The Board of Directors (excluding the subject director), in accordance with the procedures established by the Board of Directors, shall decide whether to act on the Nominating and Governance Committee's recommendation within ninety (90) days after the date the results of the election are certified and the Corporation shall promptly disclose and explain such decision in a document furnished or filed with the SEC. An incumbent director who tenders his or her resignation in accordance with this Section 5(b) will not participate in the deliberations by the Nominating and Governance Committee or Board of Directors with respect to such resignation. If the Board of Directors does not accept the incumbent director's resignation, he or she shall continue to serve until the next annual meeting of shareholders and until his or her successor is elected and qualified. If the Board of Directors accepts the resignation, or if the nominee who failed to receive the required vote is not an incumbent director, the Board of Directors may fill the resulting vacancy or decrease the size of the Board of Directors in accordance with these By-Laws.

SECTION 6 Vacancies. Except as provided in Article II, Section 14, vacancies occurring in the Board of Directors for any reason, except the removal of directors without cause by the shareholders, may be filled by the affirmative vote of at least two-thirds (2/3) of the whole Board of Directors. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his or her predecessor. Newly-created directorships resulting from an increase in the number of directors may be filled by the vote of a majority of the directors then in office, although less than a quorum exists.

SECTION 7 Annual Organization Meeting. After each annual election of directors, the Board of Directors may hold a regular meeting for the purpose of organization and the transaction of other business as soon as practicable on the same day, at the place where other regular meetings of the Board of Directors are held. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

SECTION 8 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and at such places within or without the State of New York or the United States as the Board of Directors shall from time to time determine.

SECTION 9 Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chair of the Board, the Chief Executive Officer of the Corporation, or by any two (2) of the

directors at the time in office. A notice of each such special meeting stating the time and place thereof shall be given as provided in this Section 9. Except as otherwise provided by law, notice of each meeting shall be given by first class mail, telephone, overnight delivery, electronic mail, facsimile or hand delivery to each director, at his or her residence or usual place of business at least forty-eight (48) hours before the meeting is to be held. Notice of any meeting of the Board of Directors need not, however, be given to any director, if waived by him or her in writing before or after the meeting or if he or she shall attend the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Neither notices of a meeting nor a waiver of notice need specify the purpose of any regular or special meeting of the Board of Directors.

SECTION 10 Quorum and Manner of Acting.

(a) Quorum. A majority of the entire Board of Directors shall be present in person at any meeting of the Board of Directors in order to constitute a quorum for the transaction of business at such meeting and, except as otherwise specifically provided by the Certificate of Incorporation, these By-Laws or by law, the act of a majority of the directors present at any such meeting, at which a quorum is present, shall be the act of the Board of Directors. In the absence of a quorum for any meeting, a majority of the directors present thereat may adjourn such meeting from time to time until a quorum shall be present thereat. Notice of any adjourned meeting need not be given.

(b) Telephone Meetings. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) Action By Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, provided that all Board members individually provide written consent to that action (which may include consent by electronic means); and provided further that if such consent is effected by electronic means, such consent shall include a description of the action being taken and the typed name of the director, which shall constitute the legally binding electronic signature of the director. Such action by written consent will have the same force and effect as a unanimous vote of the Board of Directors. Such written consent and any counterparts thereof will be filed with the minutes of the proceedings of the Board of Directors.

SECTION 11 Committees. By the affirmative vote of a majority of the entire Board of Directors, the Board of Directors may designate from among its members an Executive Committee, an Audit Committee, a Human Capital and Compensation Committee, a Nominating and Governance Committee and other committees, each consisting of one or more members. If an Executive Committee is created, the Chair of the Board, shall be a member. The Executive Committee will have all the authority of the Board of Directors except as otherwise provided by Section 712 of the Business Corporation Law or other applicable statutes. Any other committees will have such authority as the Board of Directors may provide. The Board of Directors may designate one or more directors as alternate members of any committee to replace absent members. Subject to Article II, Section 14, the members of all committees shall be selected by and removed by the Board of Directors. Such committees may meet at stated times or, in accordance with their charters, upon notice to all the members of the committee. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

SECTION 12 Removal. Any director may be removed with cause by the affirmative vote of at least two-thirds of the entire Board of Directors or with or without cause by vote of the shareholders at a regular or special meeting, subject to the provisions of the Business Corporation Law.

SECTION 13 Compensation. The directors and the members of any committee of the Board of Directors of the Corporation shall be entitled to be reimbursed for any expenses, including all travel expenses, incurred by them on account of their attendance at any regular or special meeting of the Board of Directors or of such committee, and the Board of Directors may at any time or from time to time by resolution provide that the Corporation shall pay each such director or member of such committee such compensation for his or her services as may be specified in such resolution. Nothing in this Section 13 shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

SECTION 14 Special Governance Matters.

(a) **Board Composition.** As of the Effective Time on February 1, 2021, the Board of Directors of the Corporation consisted of (i) six (6) directors designated by the board of directors of DuPont de Nemours, Inc. ("DuPont") (collectively, the "DuPont Designees"), and (ii) seven (7) directors designated by the Board of Directors as of immediately prior to the Effective Time and who were members of the Board of Directors immediately prior to the Effective Time (collectively, the "IFF Designees"). For purposes of this Article II in these By-Laws, the term "Effective Time" shall have the meaning set forth in that certain Agreement and Plan of Merger (the "Merger Agreement") dated as of December 15, 2019, by and among DuPont, Nutrition & Biosciences, Inc., the Corporation, and Neptune Merger Sub I Inc.

(b) **Nomination.** The Board of Directors shall nominate for election to the Board of Directors at the Corporation's 2022 annual meeting (i) the six (6) DuPont Designees (or any replacements thereof pursuant to Article II, Section 14(d)) and (ii) six (6) IFF Designees (or any replacements thereof pursuant to Article II, Section 14(d)). The Board of Directors may nominate for election at such meeting more than twelve (12) directors in total, provided that the nomination of any additional directors shall require the approval by (i) the affirmative vote of a majority of the IFF Designees and/or Continuing IFF Designees, as applicable, then in office and (ii) the affirmative vote of a majority of the DuPont Designees and/or Continuing DuPont Designees, as applicable, then in office.

(c) **Vacancies.** Until the Corporation's 2022 annual meeting:

(i) if there is a vacancy created by cessation of service of any DuPont Designee (whether as a result of illness, death, resignation, removal or any other reason, but in each case, except as provided in clause (c)(iii) below), such vacancy shall be filled by the affirmative vote of a majority of the remaining DuPont Designees then in office, even if less than a quorum, or by a sole remaining DuPont Designee (any such replacement, a "Continuing DuPont Designee"); and if there is a vacancy created by cessation of service of any Continuing DuPont Designee (whether as a result of illness, death, resignation, removal or any other reason, but in each case, except as provided in clause (c)(iii) below), such vacancy shall be filled by the affirmative vote of a majority of the remaining DuPont Designees and/or Continuing DuPont Designee, as applicable, then in office, even if less than a quorum, or by a sole remaining DuPont Designee and/or Continuing DuPont Designee, as applicable;

(ii) if there is a vacancy created by cessation of service of any IFF Designee (whether as a result of illness, death, resignation, removal or any other reason, but in each case, except as provided in clause (c)(iii) below), such vacancy shall be filled by the affirmative vote of a majority of the remaining IFF Designees then in office, even if

less than a quorum, or by a sole remaining IFF Designee (any such replacement, a "Continuing IFF Designee"); and if there is a vacancy created by cessation of service of any Continuing IFF Designee (whether as a result of illness, death, resignation, removal or any other reason, but in each case, except as provided in clause (c)(iii) below), such vacancy shall be filled by the affirmative vote of a majority of the remaining IFF Designees and/or Continuing IFF Designees, as applicable, then in office, even if less than a quorum, or by a sole remaining IFF Designee and/or Continuing IFF Designee, as applicable; provided that the identity of each Continuing IFF Designee shall be reasonably acceptable to the Board of Directors; and

(iii) notwithstanding the foregoing, if there is a vacancy created by the removal of a director without cause by the shareholders, any person nominated by the Board of Directors for election by the shareholders to fill such vacancy shall be selected: (A) if such director was a DuPont Designee or Continuing DuPont Designee, by the remaining DuPont Designees and/or Continuing DuPont Designees, as applicable; and (b) if such director was an IFF Designee or a Continuing IFF Designee, by the remaining IFF Designees and/or Continuing IFF Designees, as applicable; provided that in no event will the person nominated to fill such vacancy be the director who was so removed.

(d) Limitations. Until the 2022 annual meeting of the Corporation, no more than one DuPont Designee or

Continuing DuPont Designee shall be a member of DuPont's board of directors and each DuPont Designee and Continuing DuPont Designee shall qualify as an independent director under the rules and regulations governing the requirements of the companies listed on the New York Stock Exchange. For the avoidance of doubt, in the event any DuPont Designee or Continuing DuPont Designee discontinues their service as a director of the Corporation, or is otherwise unable to stand for election as a director of the Corporation, in connection with the previous sentence, such vacancy shall be filled in accordance with Article II, Section 14(c). In the event any vacancy is to be filled pursuant to Article II, Section 14(c), the identify of such person selected to fill such vacancy shall be reasonably acceptable to the Board of Directors.

(e) Committees. At the Effective Time, at least one DuPont Designee or Continuing DuPont Designee, as applicable, shall be appointed to serve on each committee of the Board of Directors, subject in all events to the requirements of applicable law. At least one DuPont Designee or Continuing DuPont Designee, as applicable, shall serve on each committee of the Board of Directors, subject in all events to the requirements of applicable law, until the end of the terms of the directors elected at the 2022 annual meeting of the Corporation.

ARTICLE III OFFICERS

SECTION 1 Officers; Term of Office. The officers of the Corporation shall be a Chief Executive Officer, one or more Presidents, one or more Vice Presidents (which may include one or more executive vice presidents, senior vice presidents or vice presidents), a Secretary, a Treasurer and such other officers as the Board of Directors may deem necessary or desirable (including one or more assistant secretaries or assistant treasurers). The officers referred to

in this paragraph (x) shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held immediately after the annual meeting of shareholders. Any two or more offices may be held by the same person. Each officer shall hold office until his or her successor shall have been duly chosen and shall qualify, or until his or her death or until he or she shall resign, or shall have been removed in the manner hereinafter provided.

SECTION 2 Removal. Any officer of the Corporation may be removed by the Board of Directors with or without cause at any time.

SECTION 3 Resignations. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors or to the Chief Executive Officer or Secretary of the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by such Board of Directors, Chief Executive Officer or Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4 Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in these By-Laws for regular appointments or elections to such office.

SECTION 5 The Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general supervision of the business of the Corporation and over its several officers, subject, however, to the control of the Board of Directors. He or she shall, in the absence of the Chair of the Board, preside at all meetings of the shareholders and at all meetings of the Board of Directors. He or she shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she may sign, execute and deliver in the name and on behalf of the Corporation all deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors except where the signing, execution or delivery thereof shall be expressly delegated to some other officer or agent of the Corporation or where any of them shall be required by law to be otherwise signed, executed or delivered, and he or she may affix the seal of the Corporation to any instrument which shall require it. He or she shall perform all duties incident to the office of Chief Executive Officer and such other duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 6 The Presidents and any Vice Presidents. The Presidents and any Vice Presidents shall assist the Chief Executive Officer and shall perform such duties as may be assigned to him or her by the Chief Executive Officer, the Board of Directors or as may be prescribed by these By-Laws.

SECTION 7 The Treasurer. The Treasurer shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation and shall deposit the same in accordance with the instructions of the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall perform all the duties incidental to the office of Treasurer and such other duties as may be assigned, from time to time, to him or her by the Chief Executive Officer or the Board of Directors. Upon request of the Board of Directors, he or she shall make such reports to it as may be required at any time.

SECTION 8 The Secretary. The Secretary shall (i) attend all meetings of the Board of Directors and of the shareholders and record all votes, (ii) keep the minutes of all proceedings of the Board of Directors and of the shareholders in a book to be kept for that purpose and for the standing committees when required and (iii) have

charge of the stock certificate book and stock ledger and such other books and papers as the Board of Directors may direct. He or she shall give, or cause to be given, notice of all meetings of the shareholders and any meetings the Board of Directors for which notice is required, and shall perform all other duties incident to the office of Secretary and such other duties as may be assigned, from time to time, to him or her by the Chief Executive Officer or the Board of Directors. He or she shall keep in safe custody the seal of the Corporation and, when properly authorized, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his or her signature or by the signature of the Treasurer or an Assistant Secretary.

ARTICLE IV CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

SECTION 1 Execution of Contracts, etc. Except as otherwise required by law or by these By-Laws, any officer or officers, agent or agents, may be authorized by the Board of Directors, or in the case of an officer appointed by the Chief Executive Officer, by either the Board of Directors or the Chief Executive Officer to execute and deliver any contract or other instrument in the name of the Corporation and on its behalf.

SECTION 2 Checks, Drafts, etc. All checks, drafts and other orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange and insurance certificates shall be signed in the name and on behalf of the Corporation by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be authorized by the Board of Directors or authorized by the Treasurer acting together with any Elected Officer of the Corporation, which authorization may be general or confined to specific instances.

SECTION 3 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board of Directors, or any officer of the Corporation to whom power in that respect shall have been delegated, shall direct in such banks, trust companies or other depositories as said Board of Directors may select or as may be selected by any officer or officers or agent or agents of the Corporation to whom power in that respect shall have been delegated. For the purpose of deposit and for the purpose of collection for the account of the Corporation, checks, drafts and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned and delivered by any officer or agent of the Corporation.

SECTION 4 General and Special Bank Accounts. The Board of Directors may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board of Directors may select, or as may be selected by any officer or officers, agent or agents of the Corporation to whom power in that respect shall have been delegated. The Board of Directors may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By- Laws, as it may deem expedient.

ARTICLE V SHARES AND THEIR TRANSFER

SECTION 1 Certificates for Stock. The shares of stock of the Corporation will be represented by certificates, in such form as the Board of Directors may from time to time prescribe, except that the Board of Directors may provide that some or all of any class or series of shares will be uncertificated shares. No decision to have uncertificated shares will apply to shares represented by a certificate until that certificate has been surrendered to the Corporation.

The certificates representing such shares shall be numbered in the order in which they shall be issued and shall be signed in the name of the Corporation by the Chair of the Board, a President or a Vice-President, and by the Treasurer or the Secretary or an Assistant Treasurer or Assistant Secretary of the Corporation and its seal shall be affixed thereto; provided, however, that where such certificate is signed by a transfer agent or registered by a registrar other than the Corporation itself or its employee, if the Board of Directors shall by resolution so authorize, the signatures of such Chair of the Board, President, or Vice-President, Treasurer, Secretary, Assistant Treasurer or Assistant Secretary and the seal of the Corporation may be by facsimile. In case any officer or officers of the Corporation who shall have signed, or whose facsimile signature or signatures has been placed upon a certificate or certificates shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as if the person or persons who signed such certificate or certificates had not ceased to be such officer or officers. A record shall be kept of the respective names of the persons, firms or corporations owning the shares represented by certificates for stock of the Corporation, the number of shares represented by such certificates, respectively, and the respective dates thereof, and in case of cancellation, the respective dates of cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be canceled and a new certificate or certificates shall not be issued in exchange for any existing certificate, until such existing certificate shall have been so canceled except in cases provided for in Article V, Section 4 of these By-Laws.

SECTION 2 Stock Ledger; Transfers of Stock. The Secretary shall keep or cause to be kept a stock-book, which may be in electronic form, containing the names, alphabetically arranged, of all persons who are shareholders of the Corporation, showing each shareholder's place of residence, the number of shares of capital stock owned by each shareholder, and the date when each shareholder became the owner of such shares. Transfers of shares of the capital stock of the Corporation shall be made on the books of the Corporation only by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or transfer agent appointed as in Article V, Section 3 of these By-Laws, upon (1) surrender of the certificate or certificates for such shares properly endorsed, to the extent that the shares were issued in certificated form or a properly endorsed stock power authorizing the transfer of such shares, and (2) the payment of all taxes thereon. The person in whose name shares of capital stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes with regard to the Corporation.

SECTION 3 Regulations. The Board of Directors may make such rules and regulations, as it may be deem expedient, not inconsistent with these By-Laws, concerning the issue, transfer and registration of shares of the capital stock of the Corporation. It may appoint, or authorize any elected officer or officers to appoint, one or more Transfer Clerks or one or more Transfer Agents or one or more Registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

SECTION 4 Lost, Destroyed and Mutilated Certificates. The holder of any share of stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefor, and the Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate or his or her legal representatives to give the Corporation a bond in such sum, limited or unlimited, and in such form and with such surety or sureties, as the Board of Directors shall in its uncontrolled discretion determine, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of such new certificate. The Board of Directors,

however, may in its discretion refuse to issue any such new certificate, except pursuant to legal proceedings under the laws of the State of New York in such case made and provided.

ARTICLE VI INDEMNIFICATION

SECTION 1 Right To Indemnification. The Corporation shall indemnify any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation, or was serving, at the request of the Corporation, as a director, officer, employee, fiduciary or agent of any other affiliated corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, incurred by such person as a result of such action or proceeding, or any appeal therein, unless a judgment or other final adjudication adverse to such person establishes that his or her acts, or the acts of the person of whom he or she is the legal representative, were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she, or the person of whom he or she is the legal representative, personally gained in fact a financial profit or other advantage to which he or she, or the other person of whom he or she is the legal representative, was not legally entitled. The Corporation shall advance to such person funds to pay for such expenses, including attorney's fees, incurred by such person in defending against any such action or proceeding, or any appeal therein, upon receipt of an undertaking by or on behalf of such person to repay such funds to the Corporation if a judgment or other final adjudication adverse to such person establishes that his or her acts, or the acts of the person of whom he or she is the legal representative, were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she, or the person of whom he or she is the legal representative, personally gained in fact a financial profit or other advantage to which he or she, or such person, was not legally entitled.

SECTION 2 Right Of Claimant To Sue. If a claim under Section 1 of this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant, or the person of whom he or she is the legal representative, has not met the standard of conduct established in Article VI, Section 1 of these By-Laws, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper because the claimant or such person has met the said standard of conduct, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant or such person has not met such applicable standard of conduct, shall be a defense to action or create a presumption that the claimant or such person has not met such standard of conduct.

SECTION 3 Non-Exclusivity Of Rights. Subject to the limitations contained in Section 1 of this Article VI, the right to indemnification and the payment of expenses conferred in this Article VI shall not be deemed exclusive of any other right to which any person seeking indemnification or advancement or payment of expenses may be entitled, whether under any statute, provision of the Certification of Incorporation, these By-Laws, agreement, vote of

shareholders or disinterested directors or otherwise, and the Corporation is hereby authorized to provide further indemnification or advancement rights to any such person whether by separate agreement or by resolution of its directors or shareholders or otherwise.

SECTION 4 Contract Rights; Savings Clause.

(a) **Contract Rights.** The rights conferred by this Article VI shall be contract rights and shall vest at the time a person agrees to become a director or officer of the Corporation. Such rights shall continue as to a person who has ceased to be a director or officer of the Corporation and shall extend to the heirs and legal representatives of such person. Any repeal or modification of the Business Corporation Law or the provisions of this Article VI shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of such person, except as provided by law.

(b) **Savings Clause.** Any repeal or modification of the provisions of this Article VI shall not adversely affect any right or protection hereunder of any director or officer in respect of any act or omission occurring prior to the time of such repeal or modification. If any provision of this Article VI is held to be invalid, illegal or unenforceable for any reason whatsoever (i) the validity, legality and enforceability of the remaining provisions of this Article VI (including without limitation, all portions of any paragraphs of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

SECTION 5 Business Corporation Law. All references to the Business Corporation Law in this Article VI shall mean such Law as it may from time to time be amended.

SECTION 6 Insurance. The Corporation may purchase and maintain insurance to indemnify officers, directors and others against costs or liabilities incurred by them in connection with the performance of their duties and any activities undertaken by them for, or at the request of, the Corporation, to the fullest extent permitted by the Business Corporation Law.

**ARTICLE VII
SEAL**

The seal of the Corporation shall be in the form of a circle, and shall bear the full name of the Corporation and the year of its incorporation.

**ARTICLE VIII
FISCAL YEAR**

The fiscal year of the Corporation shall end with the thirty-first day of December in each year or such other date as the Board shall determine.

**ARTICLE IX
AMENDMENTS**

The Board of Directors shall have the power to amend, repeal or adopt the By-Laws of the Corporation, and the By- Laws may be amended, repealed or adopted by the shareholders entitled at the time to vote in the election of directors. Notwithstanding the previous sentence, until the 2023 annual meeting of the Corporation, any amendment or repeal of any provision of Article II, Section 14 of these By-Laws or adoption of any additional provision therein, or any adoption, amendment or repeal of any other By-Law that would result in terms contrary to or in conflict with any of the terms of Article II, Section 14 of these By-Laws shall, in each case, require the approval by (i) the affirmative vote of a majority of the IFF Designees and/or Continuing IFF Designees, as applicable, then in office, even if less than a quorum, or by a sole remaining IFF Designee and/or Continuing IFF Designee, as applicable, and (ii) the affirmative vote of a majority of the DuPont Designees and/or Continuing DuPont Designees, as applicable, then in office, even if less than a quorum, or by a sole remaining DuPont Designee and/or Continuing DuPont Designee, as applicable.

COOPERATION AGREEMENT

This Cooperation Agreement, dated as of February 8, 2022 (this “**Agreement**”), is by and among the persons and entities listed on Schedule A (collectively, the “**Icahn Group**”, and each individually a “**member**” of the Icahn Group) and International Flavors & Fragrances Inc. (the “**Company**”). In consideration of and reliance upon the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Board Representation and Board Matters.

(a) The Company and the Icahn Group agree as follows:

- (i) On or prior to the date of this Agreement, the Company shall take or shall have taken all necessary action to increase the size of the Board of Directors of the Company (the “**Board**”) by one (1) seat to fourteen (14), and to appoint Barry Bruno (the “**Independent Director**”) to fill the resulting vacancy, effective as soon as practicable after the date of this Agreement, with a term expiring at the 2022 annual meeting of stockholders of the Company (the “**2022 Annual Meeting**”).
 - (ii) As long as the Icahn Group has not materially breached this Agreement and failed to cure such breach within five (5) business days of written notice from the Company specifying any such breach, the Company agrees that the Company’s slate of nominees for election to the Board at the 2022 Annual Meeting will consist of no more than fourteen (14) individuals (collectively, the “**2022 IFF Slate**”) and will include, subject to his willingness and consent to serve, the Independent Director.
 - (iii) The Company shall use reasonable best efforts to cause the election of the Independent Director at the 2022 Annual Meeting (including by (x) recommending that the Company’s stockholders vote in favor of the election of the Independent Director, (y) including the Independent Director in the Company’s proxy statement and proxy card for the 2022 Annual Meeting, and (z) otherwise supporting the Independent Director for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate). The Icahn Group agrees not to conduct a proxy contest or engage in any solicitation of proxies regarding any matter, including the election of directors, with respect to the 2022 Annual Meeting.
 - (iv) That as a condition to the Independent Director’s (and any replacement Independent Director’s) appointment to the Board and subsequent nomination for election, the Independent Director will provide to the Company, prior to nomination and appointment and on an on-going basis while serving as a member of the Board, such information and materials as the Company routinely receives from other members of the Board or as is required to be disclosed in proxy statements under applicable law or as is otherwise reasonably requested by the Company from time-to-time from all members of the Board in connection with the Company’s legal, regulatory, auditor or stock exchange requirements, including, but not limited to, a completed D&O Questionnaire in the form separately provided by the Company to the Icahn Group (the “**Nomination Documents**”).
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- (v) That, subject to **Section 1(c)** below, should the Independent Director resign from the Board or be rendered unable to, or refuse to, be appointed to, or for any other reason fail to serve or is not serving, on the Board (other than as a result of not being nominated by the Company for election at an annual meeting of stockholders subsequent to the 2022 Annual Meeting, following which the Icahn Group's replacement rights pursuant to this **Section 1(a)(v)** shall terminate), as long as the Icahn Group has not materially breached this Agreement and failed to cure such breach within five (5) business days of written notice from the Company specifying any such breach, the Company shall cause to be added as a member of the Board or as a nominee on the 2022 IFF Slate, as applicable, a replacement independent director that is mutually acceptable to the Board and the Icahn Group, who will then be deemed to be the Independent Director hereunder.
- (vi) For the avoidance of doubt, the Board's approval of a replacement director pursuant to **Section 1(a)(v)** shall require that such replacement does: (A) qualify as "independent" pursuant to the independence requirements of the New York Stock Exchange, (B) have the relevant financial and business experience to be a director of the Company, (C) satisfy the requirements set forth in the Company Policies (as defined below), in each case as in effect as of the date of this Agreement or such additional or amended guidelines and policies approved by the Board that are applicable to all directors of the Company, (collectively clauses (A) through (C), the "**Director Criteria**"); provided that (i) no new Director Criteria will be adopted that would have prevented the Independent Director from becoming a director had such criteria been in effect today, and (ii) the Company acknowledges that the Independent Director satisfies the requirements of **Section 1(a)(vi)(B)**.
- (vii) That (1) for any annual meeting of stockholders subsequent to the 2022 Annual Meeting during the term of this Agreement, the Company shall notify the Icahn Group in writing no less than thirty-five (35) calendar days before the advance notice deadline set forth in the Company's Bylaws whether the Independent Director will be nominated by the Company for election as a director at such annual meeting and, (2) if the Independent Director is to be so nominated, shall use reasonable best efforts to cause the election of the Independent Director so nominated by the Company (including by (x) recommending that the Company's stockholders vote in favor of the election of the Independent Director, (y) including the Independent Director in the Company's proxy statement and proxy card for such annual meeting and (z) otherwise supporting the Independent Director for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate), and the Icahn Group agrees not to conduct a proxy contest or engage in any solicitation of proxies regarding any matter, including the election of directors, with respect to any such annual meeting at which the Company has nominated the Independent Director and the Independent Director has consented to being named, and is named, in the proxy statement relating to such annual meeting.
- (viii) That as of the date of this Agreement, the Company represents and warrants that, (y) prior to the Board appointing the Independent Director as a director, the Board is composed of thirteen (13) directors and that there are no vacancies on the Board, and (z) immediately after the Board appoints the Independent Director as a

director, the Board will be composed of fourteen (14) directors and that there will be no vacancies on the Board.

- (ix) That from and after the date of this Agreement, so long as the Independent Director is a member of the Board, any Board consideration of appointment and employment of the Company's chief executive officer and chief financial officer, mergers and acquisitions of material assets, or dispositions of material assets, or similar extraordinary transactions, such consideration, and voting with respect thereto shall take place only at the full Board level or in committees of which the Independent Director is a member.
- (x) Concurrently with the appointment to the Board pursuant to **Section 1(a)(i)** and subject to compliance with all stock exchange rules, the Board will consider appropriate appointments for the Independent Director to applicable Board committees as they would consider such appointments for other Board candidates. Notwithstanding the foregoing, the Company acknowledges that for so long as the Independent Director is a member of the Board, the Independent Director shall have the same rights as any other director with respect to being permitted to attend (as an observer and without voting rights) any committee meeting regardless of whether the Independent Director is a member of such committee, except in cases where privileged matters will be discussed or reviewed (unless the Independent Director commits, in writing, on terms reasonably satisfactory to the Company, not to share information relating to such matters with the Icahn Group, including its Affiliates, Associates and representatives), where the matters under consideration involve an actual conflict of interest between the Company and the Icahn Group or its Affiliates or Associates, or where, upon advice of outside counsel to the Company, the Independent Director's attendance would jeopardize any legal privilege.
- (b) At all times from the date of this Agreement through the termination of his service as a member of the Board, the Independent Director will need to comply with all written policies, procedures, processes, codes, rules, standards and guidelines applicable to all non-employee Board members, including the Corporate Governance Guidelines, Code of Conduct, Code of Conduct for Directors, Insider Trading Policy, Window Period Policy for the Purchase and Sale of Company Securities, Section 16 and Rule 144 Reporting Obligations Policy, Regulation FD Policy, Rule 10(b)(5) Guidelines, Share Retention Policy, and Related Person Transactions Policy (collectively, the "**Company Policies**"), and shall preserve the confidentiality of Company business and information, including discussions or matters considered in meetings of the Board or Board committees (except to the extent permitted in the Confidentiality Agreement (as defined below) to be entered into pursuant to **Section 5** of this Agreement). For the avoidance of doubt, the Parties agree that notwithstanding the terms of any Company Policies, in no event shall any Company Policy apply to the Icahn Group. The Icahn Group confirms that the Independent Director is not employed by or a consultant of, and is not otherwise an Affiliate or Associate of, any member of the Icahn Group. The Icahn Group confirms that the Company may require the replacement of the Independent Director pursuant to **Section 1(a)(v)** if he or she becomes an employee, consultant, Affiliate or Associate of any member of the Icahn Group.
- (c) The Icahn Group, upon request, shall keep the Company regularly apprised of the Net Long Position of the Icahn Group and the Icahn Affiliates to the extent that such position differs

from the ownership positions publicly reported by the Icahn Group in any public filing with the Securities and Exchange Commission (the “SEC”).

For purposes of this Agreement: the term “Net Long Position” shall mean: such outstanding common shares of the Company (“**Common Shares**”) beneficially owned, directly or indirectly, that constitute such person’s net long position as defined in Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) *mutatis mutandis*, provided that “Net Long Position” shall not include any shares as to which such person does not have the right to vote or direct the vote, or as to which such person has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares; and the terms “person” or “persons” shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature.

- (d) So long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position in at least 2,154,552 of the total outstanding Common Shares (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), the Company shall not adopt a Rights Plan with an “Acquiring Person” beneficial ownership threshold below 15.0% of the then-outstanding Common Shares, unless (x) such Rights Plan provides that, if such Rights Plan is not ratified by the Company’s stockholders within 270 days of such Rights Plan being adopted, such Rights Plan shall automatically expire and (y) the “Acquiring Person” definition of such Rights Plan exempts the Icahn Group up to a beneficial ownership of 9.9% of the then-outstanding Common Shares. The term “**Rights Plan**” shall mean any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred shares (or any other security or device that may be issued to stockholders of the Company, other than ratably to all stockholders of the Company) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement.

2. **Additional Agreements.**

- (a) Unless the Company or the Board has breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, solely in connection with the 2022 Annual Meeting, each member of the Icahn Group shall (1) cause, in the case of all Voting Securities owned of record, and (2) instruct and cause the record owner, in the case of all shares of Voting Securities beneficially owned but not owned of record, directly or indirectly, by it, or by any Icahn Affiliate, in each case as of the record date of the 2022 Annual Meeting or as to which the member of the Icahn Group otherwise has the power to vote or direct the vote, in each case that are entitled to vote at the 2022 Annual Meeting, to be present for quorum purposes and to be voted, at the 2022 Annual Meeting or at any adjournment or postponement thereof, (A) for each nominee on the 2022 IFF Slate, (B) against any nominees that are not nominated by the Board for election at the 2022 Annual Meeting, (C) against any stockholder proposal to increase the size of the Board, and (D) in favor of the ratification of the Company’s auditors. Except as provided in the foregoing sentence and in **Section 2(b)**, the Icahn Group shall not be restricted from voting “For”, “Against” or “Abstaining” from any other proposals at the 2022 Annual Meeting.

- (b) Unless the Company or the Board has breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, that for any annual meeting of stockholders subsequent to the 2022 Annual Meeting, if the Board has agreed to nominate the Independent Director then serving on the Board for election at such annual meeting and the Independent Director has consented to be nominated at such annual meeting, each member of the Icahn Group shall (1) cause, in the case of all Voting Securities owned of record, and (2) instruct and cause the record owner, in the case of all shares of Voting Securities beneficially owned but not owned of record, directly or indirectly, by it, or by any Icahn Affiliate, in each case as of the record date of the applicable annual meeting or as to which the member of the Icahn Group otherwise has the power to vote or direct the vote, in each case that are entitled to vote at such annual meeting, to be present for quorum purposes and to be voted at such annual meeting or at any adjournment or postponement thereof, (A) for each director nominated by the Board for election at such annual meeting, (B) against any (i) stockholder proposal to increase the size of the Board and (ii) nominees that are not nominated by the Board for election at such annual meeting, and (C) in favor of the ratification of the Company's auditors. Except as provided in the foregoing sentence, the Icahn Group shall not be restricted from voting "For", "Against" or "Abstaining" from any other proposals at any such annual meeting following the 2022 Annual Meeting.
- (c) Unless the Company or the Board has breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, that for any special meeting of shareholders that includes a proposal to remove directors or to expand the Board and add directors, then so long as (x) the Independent Director is a member of the Board at the time of such special meeting or (y) the Icahn Group has replacement rights pursuant to clause 1(a)(v) at such time (including at such special meeting), each member of the Icahn Group shall (1) cause, in the case of all Voting Securities owned of record, and (2) instruct and cause the record owner, in the case of all shares of Voting Securities beneficially owned but not owned of record, directly or indirectly, by it, or by any Icahn Affiliate, in each case as of the record date of the applicable special meeting or as to which the member of the Icahn Group otherwise has the power to vote or direct the vote, in each case that are entitled to vote at such special meeting, to be present for quorum purposes and to be voted at such special meeting or at any adjournment or postponement thereof, (A) for each director nominated or supported by the Board for election at such special meeting, and (B) against any (i) proposal to remove directors or increase the size of the Board and (ii) nominees that are not nominated by the Board for election at such special meeting. Except as provided in the foregoing sentence, the Icahn Group shall not be restricted from voting "For", "Against" or "Abstaining" from any other proposals at any such special meeting.
- (d) As used in this Agreement, the term "**Voting Securities**" shall mean the Common Shares that such person has the right to vote or has the right to direct the vote. For purposes of this **Section 2**, no person shall be, or be deemed to be, the "beneficial owner" of, or to "beneficially own," any securities beneficially owned by any director of the Company to the extent such securities were acquired directly from the Company by such director as or pursuant to director compensation for serving as a director of the Company. For purposes of this Agreement, (x) the term "**Affiliate**" shall have the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act, and the term "**Icahn Affiliate**" shall mean such Affiliates that are controlled by the members of the Icahn Group, and (y) the term "**Associate**" shall mean (A) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar

fiduciary capacity, and (B) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of such person or of any of its parents or subsidiaries.

3. Icahn Group Restrictions.

- (a) From and after the appointment of the Independent Director to the Board pursuant to **Section 1(a)(i)** until the Termination Time (as such term is defined in **Section 9** below) (the “**Standstill Period**”), so long as the Company has not breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, no member of the Icahn Group shall, directly or indirectly, and each member of the Icahn Group shall cause each of the Icahn Affiliates and Associates not to, directly or indirectly:
- (i) acquire, offer or propose to acquire any Voting Securities (or beneficial ownership thereof), or rights or options to acquire any Voting Securities (or beneficial ownership thereof) of the Company if after any such case, immediately after the taking of such action the Icahn Group, together with its respective Icahn Affiliates and Associates, would in the aggregate, beneficially own more than 9.9% of the then outstanding Common Shares; provided that, for purposes of this **Section 3(a)(i)**, no Person shall be, or be deemed to be, the “beneficial owner” of, or to “beneficially own,” any securities beneficially owned by any director of the Company to the extent such securities were acquired directly from the Company by such director as or pursuant to director compensation for serving as a director of the Company;
 - (ii) form or join in a partnership, limited partnership, syndicate or a “group” as defined under Section 13(d) of the Exchange Act, with respect to the securities of the Company;
 - (iii) present (or request to present) at any annual meeting or any special meeting of the Company’s stockholders, any proposal for consideration for action by stockholders or engage in any solicitation of proxies or consents or become a “participant” in a “solicitation” (as such terms are defined in Regulation 14A under the Exchange Act) of proxies or consents (including, without limitation, any solicitation of consents that seeks to call a special meeting of stockholders) or, except as provided in this Agreement, otherwise publicly propose (or publicly request to propose) any nominee for election to the Board or seek representation on the Board or the removal of any member of the Board;
 - (iv) grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company’s proxy card for any annual meeting or special meeting of stockholders) or deposit any Voting Securities in a voting trust or subject them to a voting agreement or other arrangement of similar effect (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like), in each case, except as provided in **Section 2(a)** or **Section 2(b)**;
 - (v) call or seek to call any special meeting of the Company or action by consent resolutions or make any request under Section 624 of the New York Business Corporation Law or other applicable common law or legal provisions regarding

inspection of books and records or other materials (including stocklist materials) of the Company or any of its subsidiaries;

- (vi) institute, solicit, assist or join, as a party, any litigation, arbitration or other proceeding against or involving the Company;
- (vii) separately or in conjunction with any other person in which it is or proposes to be either a principal, partner or financing source or is acting or proposes to act as broker or agent for compensation, submit a proposal for or offer of (with or without conditions), any Extraordinary Transaction (as defined below); provided that the Icahn Group shall be permitted to sell or tender their Common Shares, and otherwise receive consideration, pursuant to any Extraordinary Transaction; and provided further that (A) if a third party (other than the Icahn Group or an Icahn Affiliate) commences a tender offer or exchange offer for all of the outstanding Common Shares that is not rejected by the Board in its Recommendation Statement on Schedule 14D-9, then the Icahn Group shall similarly be permitted to make an offer for the Company or commence a tender offer or exchange offer for all of the outstanding Common Shares at the same or higher consideration per share, provided that the foregoing (y) will not relieve the Icahn Group of its obligations under the Confidentiality Agreement and (z) will not be deemed to require the Company to make any public disclosures and (B) the Company may waive the restrictions in this **Section 3(a)(vii)** with the approval of the Board. “Extraordinary Transaction” means, collectively, any of the following involving the Company or any of its subsidiaries or its or their securities or all or substantially all of the assets or businesses of the Company and its subsidiaries: any tender offer or exchange offer, merger, acquisition, business combination, reorganization, restructuring, recapitalization, sale or acquisition of material assets, or liquidation or dissolution; provided that Extraordinary Transaction shall not include, and neither this **Section 3(a)** nor any other term of this Agreement, shall restrict the Icahn Group from, on any date following the date of this Agreement and prior to the first anniversary of this Agreement, commencing and consummating one tender offer pursuant to applicable U.S. laws and regulations to acquire additional Common Shares, so long as (1) such tender offer shall be consummated, terminated or withdrawn no later than 45 days following the date of the initial public announcement of the tender offer and (2) upon consummation of such tender offer the Icahn Group would not beneficially own more than 9.9% of the outstanding Common Shares;
- (viii) seek, or encourage any person, to submit nominations in furtherance of a “contested solicitation” for the election or removal of directors with respect to the Company or, except as expressly provided in this Agreement, seek, encourage or take any other action with respect to the election or removal of any directors;
- (ix) make any public communication in opposition to (A) any merger, acquisition, amalgamation, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination or (B) any financing transaction, in each case involving the Company;
- (x) seek to advise, encourage, support or influence any person with respect to the voting or disposition of any securities of the Company at any annual meeting or special meeting of stockholders, except in accordance with **Section 2(a)** or **Section 2(b)**;

- (xi) publicly disclose any intention, plan or arrangement inconsistent with any provision of this **Section 3**; or
 - (xii) encourage or support any other person to take any of the actions described in this **Section 3** that the Icahn Group is restricted from doing.
- (b) Subject to applicable law, from the date of this Agreement until the end of the Standstill Period, (i) so long as the Company has not breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, neither a member of the Icahn Group nor any of the Icahn Affiliates or Associates (including such persons' officers, directors and persons holding substantially similar positions however titled) shall make, or cause to be made, by press release or similar public statement, including to the press or media (including social media), or in an SEC or other public filing, any statement or announcement that disparages (as distinct from objective statements reflecting business criticism) the Company or the Company's respective current or former officers or directors and (ii) so long as the Icahn Group has not breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Company specifying any such breach, neither the Company nor any of its Affiliates or Associates (including such persons' officers, directors and persons holding substantially similar positions however titled) shall make, or cause to be made, by press release or similar public statement, including to the press or media (including social media), or in an SEC or other public filing, any statement or announcement that disparages (as distinct from objective statements reflecting business criticism) any member of the Icahn Group or Icahn Affiliates or any of their respective current or former officers or directors.
- (c) The Icahn Group shall not enter into any agreement with, or compensate, the Independent Director with respect to his or her role or service (including voting) as a director of the Company.
4. **Public Announcements.** Unless otherwise agreed, no earlier than 6:30 a.m., New York City time, on the first trading day after the date of this Agreement, the Company shall announce the execution of this Agreement by means of a press release in the form attached to this Agreement as **Exhibit A**. The Icahn Group will not issue a separate press release. The Icahn Group shall have an opportunity to review in advance the Form 8-K filing to be made by the Company with respect to this Agreement.
5. **Confidentiality Agreement.** The Company hereby agrees that: (i) the Independent Director is permitted to and may provide confidential information subject to and in accordance with the terms of the confidentiality agreement in the form attached to this Agreement as **Exhibit B** (the "**Confidentiality Agreement**") (which the Icahn Group agrees to execute and deliver to the Company) and (ii) the Company will execute and deliver the Confidentiality Agreement to the Icahn Group substantially contemporaneously with execution and delivery thereof by the other signatories thereto. At any time the Independent Director is a member of the Board, the Board shall not adopt a policy precluding members of the Board from speaking to Mr. Carl C. Icahn, and the Company confirms that it will advise members of the Board including the Independent Director that they may, but are not obligated to, speak to Mr. Carl C. Icahn (but subject to the Confidentiality Agreement, *mutatis mutandis*), if they are willing to do so and subject to their fiduciary duties and Company Policies and subject to keeping the Company's General Counsel updated on the general

nature and contours of all such discussions (but may caution them regarding specific matters, if any, that involve conflicts between the Company and the Icahn Group).

- 6. Representations and Warranties of All Parties.** Each of the parties represents and warrants to the other party that: (a) such party has all requisite company power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (b) this Agreement has been duly and validly authorized, executed and delivered by it and is a valid and binding obligation of such party, enforceable against such party in accordance with its terms; and (c) this Agreement will not result in a violation of any terms or conditions of any agreements to which such person is a party or by which such party may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting such party.
- 7. Representations and Warranties of Icahn Group.** Each member of the Icahn Group jointly represents and warrants that, as of the date of this Agreement, (a) the Icahn Group collectively beneficially own, an aggregate of 4,309,105 Common Shares, (b) except as set forth in the preceding clause (a) or as otherwise disclosed to the Company, no member of the Icahn Group, individually or in the aggregate with any Icahn Affiliate, has any other beneficial ownership of, or economic exposure to, any Common Shares, nor does it currently have or have any right to acquire any interest in any other securities of the Company (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable immediately or only after the passage of time or the occurrence of a specified event) for such securities or any obligations measured by the price or value of any securities of the Company or any of its controlled Affiliates, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of Common Shares, whether or not any of the foregoing would give rise to beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of Common Shares, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement), and (c) no member of the Icahn Group has any knowledge of any other stockholder of the Company that intends to submit a notice to the Company to nominate directors at the 2022 Annual Meeting.
- 8. Representations and Warranties and Covenants of the Company.** The Company represents and warrants, that as of the date of this Agreement, (a) none of the Company, the Board nor their respective advisors are engaged in discussions to grant board representation or board designation rights to any other stockholder of the Company, except for the Icahn Group, and (b) the date for the 2022 Annual Meeting is scheduled for May 4, 2022 (and shall, in any event, be held no later than June 3, 2022). Further, the Company agrees that if the Company enters into an agreement, arrangement or understanding, or otherwise grants any rights, to any other stockholder of the Company to avoid a proxy or similar contest with such stockholder at the 2022 Annual Meeting, then to the extent such agreement, arrangement or understanding grants any right or rights that are more favorable than those set forth in this Agreement, the Company agrees it shall offer the same such rights to the Icahn Group.
- 9. Miscellaneous.** Following the appointment of the Independent Director to the Board pursuant to **Section 1(a)(i)**, this Agreement shall thereafter terminate and be of no further force or effect upon the earlier of (x) 35 calendar days before the advance notice deadline set forth in the Company's Bylaws for the Company's 2023 annual meeting of stockholders and (y) the day that is the seventh calendar day after the Icahn Group gives written notice to the Company (which notice shall not be given before May 31, 2022) of the Icahn Group's election to terminate this Agreement (such earlier date, the "**Termination Time**"). The parties hereto recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or

are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that in addition to other remedies the other party shall be entitled to at law or equity, the other party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Delaware Court of Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law. Furthermore, each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the Delaware Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Delaware Court of Chancery or the other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (iv) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (v) irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

10. **No Waiver.** Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.
11. **Entire Agreement.** This Agreement and the Confidentiality Agreement contain the entire understanding of the parties with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the parties hereto.
12. **Notices.** All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, if (a) given by email, when such email is transmitted to the email address set forth below (provided no "bounce back" or similar message of non-delivery is received with respect thereto; provided further that notice given by email shall not be effective until either (i) the receiving party's receipt of a duplicate copy of such email notice by one of the other methods described in this **Section 12** or (ii) the receiving party delivers a written confirmation of receipt of such notice by email or any other method described in this **Section 12**), (b) delivered by hand to the address specified in this **Section 12**, when actually received by hand providing proof of delivery, or (c) on the next Business Day if transmitted by national overnight courier (with confirmation of delivery) to the address specified in this **Section 12**:

if to the Company:

International Flavors & Fragrances Inc.
521 West 57th Street
New York, NY 10019
Attention: Jennifer A. Johnson, EVP, General Counsel and Corporate Secretary
Email: jennifer.a.johnson@iff.com

With copies to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Louis Goldberg
Brian Wolfe
Email: louis.goldberg@davispolk.com
brian.wolfe@davispolk.com

if to the Icahn Group:

Icahn Capital LP
16690 Collins Avenue, PH-1
Sunny Isles Beach, FL 33160
Attention: Jesse Lynn, Chief Operating Officer
Email: jlynn@sfire.com

13. **Severability.** If at any time subsequent to the date of this Agreement, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.
14. **Counterparts.** This Agreement may be executed (including by PDF) in two or more counterparts which together shall constitute a single agreement.
15. **Successors and Assigns.** This Agreement shall not be assignable by any of the parties to this Agreement. This Agreement, however, shall be binding on successors of the parties hereto.
16. **No Third Party Beneficiaries.** This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.
17. **Fees and Expenses.** Neither the Company, on the one hand, nor the Icahn Group, on the other hand, will be responsible for any fees or expenses of the other in connection with this Agreement.
18. **Interpretation and Construction.** Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said independent counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties

hereto, and any controversy over interpretations of this Agreement shall be decided without regards to events of drafting or preparation. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless context otherwise requires, references herein to Exhibits, Sections or Schedules mean the Exhibits, Sections or Schedules attached to this Agreement. The term “including” shall be deemed to mean “including without limitation” in all instances. In all instances, the term “or” shall not be deemed to be exclusive.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative as of the date first above written.

International Flavors & Fragrances Inc.

By: /s/ Jennifer Johnson
Name: Jennifer Johnson
Title: Executive Vice President and General Counsel

[Signature Page to Cooperation Agreement between
IFF and the Icahn Group]

ICAHN GROUP

CARL C. ICAHN

/s/ Carl C. Icahn

Carl C. Icahn

ICAHN PARTNERS LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Jesse Lynn

Name: Jesse Lynn

Title: Chief Operating Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

[Signature Page to Cooperation Agreement between
IFF and the Icahn Group]

ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou
Name: Ted Papapostolou
Title: Chief Financial Officer

IPH GP LLC

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN CAPITAL LP

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN ONSHORE LP

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN OFFSHORE LP

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Chief Operating Officer

BECKTON CORP

By: /s/ Jesse Lynn
Name: Jesse Lynn
Title: Vice President

[Signature Page to Cooperation Agreement between
IFF and the Icahn Group]

SCHEDULE A

CARL C. ICAHN

ICAHN PARTNERS LP

ICAHN PARTNERS MASTER FUND LP

ICAHN ENTERPRISES G.P. INC.

ICAHN ENTERPRISES HOLDINGS L.P.

IPH GP LLC

ICAHN CAPITAL LP

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

BECKTON CORP.

EXHIBIT A

FOR IMMEDIATE RELEASE

Contact:
Michael DeVeau
Chief Investor Relations & Communications Officer
212.708.7164
Michael.DeVeau@iff.com



PRESS RELEASE

IFF Appoints Barry A. Bruno to Board of Directors

New York, N.Y. (February 9, 2022) – IFF (NYSE: IFF) today announced the appointment of Barry A. Bruno to the Company’s Board of Directors as an independent director, effective February 8, 2022.

“We are pleased to welcome Barry to the IFF Board,” said Ed Breen, IFF Lead Director. “Barry’s leadership experience and track record with innovative, global consumer brands and deep international experience will benefit IFF’s shareholders, employees and customers as IFF executes its strategic and operating priorities.”

“I am honored to join IFF’s Board at this moment of great opportunity for the Company,” said Mr. Bruno. “IFF is an innovative, customer-centric leader in solutions with global reach and an impressive portfolio, and I look forward to contributing to IFF’s ongoing success.”

With the addition of Mr. Bruno as an independent director, the IFF Board will comprise 14 members. In connection with this appointment, IFF has entered into a cooperation agreement with Icahn Capital LP and its affiliates, pursuant to which Icahn Capital recommended Mr. Bruno as an independent director.

“Barry will make a strong addition to the IFF Board,” said Carl Icahn, CEO of Icahn Capital. “IFF is well-positioned, with the right strategic and operating plan to capitalize on global market trends and opportunities.”

Barry A. Bruno

Mr. Bruno is Executive Vice President and Chief Marketing Officer of Church & Dwight Co., Inc., a role he has held since October 2021. During his tenure with Church & Dwight, he has held the roles of Executive Vice President, International; Vice President, International Marketing and Global Markets Group; and Director – Export. He helped lead Church & Dwight’s growth in China and other international markets and has played a key role overseeing post-merger integration initiatives. Prior to joining Church & Dwight, Mr. Bruno held various senior leadership positions with Johnson & Johnson in its consumer, pharmaceutical and diagnostics business units.

Welcome to IFF

At IFF (NYSE: IFF), an industry leader in food, beverage, scent, health and biosciences, science and creativity meet to create essential solutions for a better world – from global icons to unexpected innovations and experiences. With the beauty of art and the precision of science, we are an international collective of thinkers who partners with customers to bring scents, tastes, experiences, ingredients and solutions for products the world craves. Together, we will do more good for people and planet. Learn more at iff.com, Twitter, Facebook, Instagram, and LinkedIn.

EXHIBIT B

[CONFIDENTIALITY AGREEMENT]

CONFIDENTIALITY AGREEMENT

From: International Flavors & Fragrances Inc.

February 8, 2022

To: Each of the persons or entities listed on Schedule A (the "Icahn Group" or "you")

Ladies and Gentlemen:

This letter agreement shall become effective upon the execution of the Cooperation Agreement (the "Cooperation Agreement"), dated as of February 8, 2022, among International Flavors & Fragrances Inc. (the "Company") and the Icahn Group. Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Cooperation Agreement. The Company understands and agrees that, subject to the terms of, and in accordance with, this letter agreement and during the term of the Cooperation Agreement, the Independent Director may, if and to the extent he or she desires to do so, disclose non-privileged information (but not including providing copies of Board materials) he or she obtains while serving as a member of the Board of Directors ("Board") of the Company to you and your Representatives (as hereinafter defined), and may discuss such information with any and all such persons, subject to the terms and conditions of this letter agreement, and that other members of the Board may similarly disclose information to you if they wish to do so, subject to the Company Policies (subject to the Confidentiality Agreement), if they are willing to do so and subject to their fiduciary duties and Company Policies and subject to keeping the Company's General Counsel updated on the general nature and contours of all such discussions. The Company may also furnish non-privileged information to you and your Representatives. As a result, you may receive certain non-public information regarding the Company. You acknowledge that this information is proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. In consideration for, and as a condition of, the information being furnished to you and your agents, affiliates, representatives, attorneys, advisors, directors, officers or employees, subject to the restrictions in paragraph 2 (collectively, the "Representatives"), you agree to treat any and all information concerning or relating to the Company or any of its subsidiaries or current or former affiliates that is furnished to you or your Representatives (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by the Independent Director, or by or on behalf of the Company or any Company Representative (as defined below), including discussions or matters considered in meetings of the Board or Board committees, together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, "Evaluation Material"), in accordance with the provisions of this letter agreement, and to take or abstain from taking the other actions hereinafter set forth.

1. The term "Evaluation Material" does not include information that (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by you or your Representatives in violation of this letter agreement or any other obligation of confidentiality, (ii) was within your or any of your Representatives' possession on a non-confidential basis prior to its being furnished to you by the Independent Director, or by or on behalf of the Company or its agents, representatives, attorneys, advisors, directors, officers or employees (collectively, the "Company Representatives"), or (iii) is received from a source other than the Independent Director, the Company or any of the Company Representatives; *provided*, that in the case of (ii) or (iii) above, the source of such information was not believed by you, after reasonable inquiry, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other person with respect to such information at the time the information was disclosed to you.
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2. You and your Representatives will, and you will cause your Representatives to, (a) keep the Evaluation Material strictly confidential and (b) not disclose any of the Evaluation Material in any manner whatsoever without the prior written consent of the Company; *provided, however*, that you may privately disclose any of such information: (A) to your Representatives (i) who need to know such information for the purpose of advising you on your investment in the Company and (ii) who are informed by you of the confidential nature of such information and agree to be bound by the terms of this letter agreement as if they were a party hereto; *provided, further*, that you will be responsible for any violation of this letter agreement by your Representatives as if they were parties to this letter agreement; and (B) to the Company and the Company Representatives. It is understood and agreed that the Independent Director shall not disclose to you or your Representatives any Legal Advice (as defined below) that may be included in the Evaluation Material with respect to which such disclosure would constitute waiver of the Company's attorney client privilege or attorney work product privilege. "Legal Advice" as used in this letter agreement shall be solely and exclusively limited to the advice provided by legal counsel and any discussions, deliberations or materials concerning such advice or which would otherwise be subject to legal privileges and protections and shall not include factual information or the formulation or analysis of business strategy solely to the extent that it is not protected by the attorney-client, attorney work product or other legal privilege.
3. In the event that you or any of your Representatives are required by applicable subpoena, legal process or other legal requirement to disclose any of the Evaluation Material, you will (a) promptly notify (except where such notice would be legally prohibited) the Company in writing by email, facsimile and certified mail so that the Company may seek a protective order or other appropriate remedy (and if the Company seeks such an order, you will provide such cooperation as the Company shall reasonably request), at its cost and expense and (b) produce or disclose only that portion of the Evaluation Material which your outside legal counsel of national standing advises you in writing is legally required to be so produced or disclosed and you will inform the recipient of such Evaluation Material of the existence of this letter agreement and the confidential nature of such Evaluation Material. In no event will you or any of your Representatives oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of the Evaluation Material or to obtain reliable assurance that confidential treatment will be afforded the Evaluation Material. For the avoidance of doubt, it is understood that there shall be no "legal requirement" requiring you to disclose any Evaluation Material solely by virtue of the fact that, absent such disclosure, you would be prohibited from purchasing, selling, or engaging in derivative or other voluntary transactions with respect to the Common Shares of the Company or otherwise proposing or making an offer to do any of the foregoing, or you would be unable to file any proxy or other solicitation materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder.
4. You acknowledge that (a) none of the Company or any of the Company Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any Evaluation Material, and (b) none of the Company or any of the Company Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. You and your Representatives (or anyone acting on your or their behalf) shall not directly or indirectly initiate contact or communication with any executive or employee of the Company (other than the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, General Counsel, or such other persons approved in writing by the foregoing or the Board) concerning Evaluation Material, or to seek any information in connection therewith from any such person other than the foregoing, without the prior consent of the Company.

5. All Evaluation Material shall remain the property of the Company. Neither you nor any of your Representatives shall by virtue of any disclosure of or your use of any Evaluation Material acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which no Independent Director is a director of the Company, upon the request of the Company for any reason, you will promptly return to the Company or destroy all hard copies of the Evaluation Material and use reasonable best efforts to permanently erase or delete all electronic copies of the Evaluation Material in your or any of your Representatives' possession or control (and, upon the request of the Company, shall promptly certify to the Company that such Evaluation Material has been erased or deleted, as the case may be). Notwithstanding the foregoing, the obligation to return or destroy Evaluation Material shall not cover information (i) that is maintained on routine computer system backup tapes, disks or other backup storage devices as long as such backed-up information is not used, disclosed, or otherwise recovered from such backup devices or (ii) retained on a confidential basis solely to the extent required to comply with applicable law and/or any internal record retention requirements; provided that such materials referenced in this sentence shall remain subject to the terms of this letter agreement applicable to Evaluation Material, and you and your Representatives will continue to be bound by the obligations contained herein for as long as any such materials are retained by you or your Representatives.
6. You acknowledge, and will advise your Representatives, that the Evaluation Material may constitute material non-public information under applicable federal or state securities laws, and you agree that you shall not, and you shall use reasonable best efforts to ensure that your Representatives do not, trade or engage in any derivative or other transaction in the Company Shares or any of the Company's other securities on the basis of such information in violation of such laws.
7. You hereby represent and warrant to the Company that (i) you have all requisite company power and authority to execute and deliver this letter agreement and to perform your obligations hereunder, (ii) this letter agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms, (iii) this letter agreement will not result in a violation of any terms or conditions of any agreements to which you are a party or by which you may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting you, and (iv) your entry into this letter agreement does not require approval by any owners or holders of any equity or other interest in you (except as has already been obtained).
8. Any waiver by the Company of a breach of any provision of this letter agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this letter agreement. The failure of the Company to insist upon strict adherence to any term of this letter agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist upon strict adherence to that term or any other term of this letter agreement.
9. You acknowledge and agree that the value of the Evaluation Material to the Company is unique and substantial, but may be impractical or difficult to assess in monetary terms. You further acknowledge and agree that in the event of an actual or threatened violation of this letter agreement, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, you acknowledge and agree that, in addition to any and all other remedies which may be available to the Company at law or equity, the Company shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the terms and provisions of this letter agreement exclusively in the Delaware Court of

Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this letter agreement, you shall not allege, and you hereby waive the defense, that there is an adequate remedy at law.

10. Each of the parties (a) consents to submit itself to the personal jurisdiction of the Delaware Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this letter agreement or the transactions contemplated by this letter agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this letter agreement or the transactions contemplated by this letter agreement in any court other than the Delaware Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. **THIS LETTER AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.**
11. This letter agreement and the Cooperation Agreement contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral. This letter agreement may be amended only by an agreement in writing executed by the parties hereto.
12. All notices, consents, requests, instructions, approvals and other communications provided for in this letter agreement and all legal process in regard to this letter agreement shall be in writing and shall be deemed validly given, made or served, if (a) given by email, when such email is transmitted to the email address set forth below (provided no "bounce back" or similar message of non-delivery is received with respect thereto; provided further that notice given by email shall not be effective until either (i) the receiving party's receipt of a duplicate copy of such email notice by one of the other methods described in this **Section 12** or (ii) the receiving party delivers a written confirmation of receipt of such notice by email or any other method described in this **Section 12**), (b) delivered by hand to the address specified in this **Section 12**, when actually received by hand providing proof of delivery, or (c) on the next Business Day if transmitted by national overnight courier (with confirmation of delivery) to the address specified in this **Section 12**:

if to the Company:

International Flavors & Fragrances Inc.
521 West 57th Street
New York, NY 10019
Attention: Jennifer A. Johnson,
EVP, General Counsel and Corporate Secretary
Email: jennifer.a.johnson@iff.com

With copies to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue

New York, NY 10017
Attention: Louis Goldberg
 Brian Wolfe
Email: louis.goldberg@davispolk.com
 brian.wolfe@davispolk.com

if to the Icahn Group:

Icahn Capital LP
16690 Collins Avenue, PH-1
Sunny Isles Beach, FL 33160
Attention: Jesse Lynn, Chief Operating Officer
Email: jlynn@sfire.com

13. If at any time subsequent to the date hereof, any provision of this letter agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this letter agreement.
14. This letter agreement may be executed (including by PDF) in two or more counterparts which together shall constitute a single agreement.
15. This letter agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of the Company. This letter agreement, however, shall be binding on successors of the parties to this letter agreement.
16. This letter agreement shall expire two (2) years from the date on which the Cooperation Agreement terminates; except that the obligations hereunder will remain in effect for information that is retained as provided in **Section 5** and except that you shall maintain in accordance with the confidentiality obligations set forth herein any Evaluation Material constituting trade secrets for such longer time as such information constitutes a trade secret of the Company as defined under 18 U.S.C. § 1839(3) and (ii) retained pursuant to **Section 5**.
17. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this letter agreement.
18. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this letter agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this letter agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this letter agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this letter agreement shall be decided without regards to events of drafting or preparation. The term “including” shall in all instances be deemed to mean “including without limitation.” In all instances, the term “or” shall not be deemed to be exclusive.

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,
International Flavors & Fragrances Inc.

By: _____
Name: Jennifer Johnson
Title: Executive Vice President and General Counsel

Accepted and agreed as of the date first written above:

CARL C. ICAHN

Carl C. Icahn

[Signature Page to Confidentiality Agreement between IFF and the Icahn Group]

ICAHN PARTNERS LP

By: _____
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: _____
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN ENTERPRISES G.P. INC.

By: _____
Name: Ted Papapostolou
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: _____
Name: Ted Papapostolou
Title: Chief Financial Officer

IPH GP LLC

By: _____
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN CAPITAL LP

By: _____
Name: Jesse Lynn
Title: Chief Operating Officer

[Signature Page to Confidentiality Agreement between IFF and the Icahn Group]

ICAHN ONSHORE LP

By: _____
Name: Jesse Lynn
Title: Chief Operating Officer

ICAHN OFFSHORE LP

By: _____
Name: Jesse Lynn
Title: Chief Operating Officer

BECKTON CORP

By: _____
Name: Jesse Lynn
Title: Vice President

[Signature Page to Confidentiality Agreement between IFF and the Icahn Group]

SCHEDULE A

Beckton Corp.

Icahn Capital LP

Icahn Enterprises Holdings L.P.

Icahn Enterprises G.P. Inc.

Icahn Offshore LP

Icahn Onshore LP

Icahn Partners LP

Icahn Partners Master Fund LP

IPH GP LLC

Icahn Capital LP

Carl C. Icahn

FOR IMMEDIATE RELEASE

Contact:
Michael DeVeau
Chief Investor Relations & Communications Officer
212.708.7164
Michael.DeVeau@iff.com



PRESS RELEASE

IFF Appoints Barry A. Bruno to Board of Directors

New York, N.Y. (February 9, 2022) – IFF (NYSE: IFF) today announced the appointment of Barry A. Bruno to the Company’s Board of Directors as an independent director, effective February 8, 2022.

“We are pleased to welcome Barry to the IFF Board,” said Ed Breen, IFF Lead Director. “Barry’s leadership experience and track record with innovative, global consumer brands and deep international experience will benefit IFF’s shareholders, employees and customers as IFF executes its strategic and operating priorities.”

“I am honored to join IFF’s Board at this moment of great opportunity for the Company,” said Mr. Bruno. “IFF is an innovative, customer-centric leader in solutions with global reach and an impressive portfolio, and I look forward to contributing to IFF’s ongoing success.”

With the addition of Mr. Bruno as an independent director, the IFF Board will comprise 14 members. In connection with this appointment, IFF has entered into a cooperation agreement with Icahn Capital LP and its affiliates, pursuant to which Icahn Capital recommended Mr. Bruno as an independent director.

“Barry will make a strong addition to the IFF Board,” said Carl Icahn, CEO of Icahn Capital. “IFF is well-positioned, with the right strategic and operating plan to capitalize on global market trends and opportunities.”

Barry A. Bruno

Mr. Bruno is Executive Vice President and Chief Marketing Officer of Church & Dwight Co., Inc., a role he has held since October 2021. During his tenure with Church & Dwight, he has held the roles of Executive Vice President, International; Vice President, International Marketing and Global Markets Group; and Director – Export. He helped lead Church & Dwight’s growth in China and other international markets and has played a key role overseeing post-merger integration initiatives. Prior to joining Church & Dwight, Mr. Bruno held various senior leadership positions with Johnson & Johnson in its consumer, pharmaceutical and diagnostics business units.

Welcome to IFF

At IFF (NYSE: IFF), an industry leader in food, beverage, scent, health and biosciences, science and creativity meet to create essential solutions for a better world – from global icons to unexpected innovations and experiences. With the beauty of art and the precision of science, we are an international collective of thinkers who partners with customers to bring scents, tastes, experiences, ingredients and solutions for products the world craves. Together, we will do more good for people and planet. Learn more at iff.com, Twitter, Facebook, Instagram, and LinkedIn.
