



Issue Date: January 2021
Department Owner: Legal

POLICY NAME: RELATED PERSON TRANSACTIONS POLICY

INTRODUCTION

The Board of Directors of International Flavors & Fragrances Inc. (the "Company") recognizes that transactions involving the Company and Related Persons (as defined below) present a heightened risk of conflicts of interest and therefore the Nominating & Governance Committee of the Board of Directors (the "Committee") has adopted this policy (the "Policy") regarding Related Person Transactions (as defined below).

It is the policy of the Company not to enter into any Related Person Transaction unless the Committee approves the transaction in accordance with the procedures set forth in this Policy.

DEFINITIONS

1. "Related Person" means:

(a) Any person who is, or at any time since the beginning of the Company's last fiscal year was, an Executive Officer. For purposes of this Policy, an "Executive Officer" means the Company's Chairman and Chief Executive Officer; Executive Vice President & Chief Financial Officer; President, Scent; President, Taste, Food & Beverage; President, Health & Biosciences; President, Pharma Solutions; Executive Vice President, General Counsel ("General Counsel"); Executive Vice President, Chief Global Scientific & Sustainability Officer; Executive Vice President, Chief Human Resources Officer; Executive Vice President, Global Operations Officer; Senior Vice President, Finance & Corporate Strategy; Senior Vice President, Commercial Excellence; Senior Vice President, Chief Investor Relations & Communications Officer and Executive Vice President, Chief Information Officer.

(b) Any person who is, or at any time since the beginning of the Company's last fiscal year was, a member of the Board of Directors of the Company (a "Director") or a nominee for Director;

(c) Any person (including an entity or group) known to the Company to be the beneficial owner of more than five percent (5%) of any class of the Company's voting securities (a "5% shareholder");

(d) Any individual who is an "immediate family member" (any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person (other than a tenant or employee) sharing the household) of a Related Person listed in (a), (b) or (c) above; and

(e) Any entity that is owned or controlled by a person listed in (a), (b), (c) or (d) above or in which any such person serves as an officer or partner or together with all other persons specified in (a), (b), (c) and (d) above, owns 5% or more of the equity interests thereof (a "controlled entity").

2. "Related Person Transaction" means:

A transaction, arrangement or relationship (or a series of transactions, arrangements or relationships) involving a Related Person and the Company or any subsidiary or affiliate of the Company. A Related Person Transaction does not include employment arrangements involving an Executive Officer, other senior officer or other employee of the Company or Director compensation arrangements.

IDENTIFICATION OF RELATED PERSONS AND RELATED PERSON TRANSACTIONS

Directors, Executive Officers and Nominees. On an annual basis in the Company's Directors' and Officers' Questionnaires, each Director and Executive Officer shall submit to the Company the following information: (a) a list of his or her immediate family members; (b) the person's employer and job title and brief job description; (c) each firm, corporation or other entity in which such person is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest; (d) each charitable or non-profit organization for which the person serves as a director, trustee or in a similar capacity; and (e) for each immediate family member, the information described above in (b)-(d).

Any person who is (a) nominated to stand for election as a Director or (b) appointed as a Director or an Executive Officer shall complete the Company's Directors' and Officers' Questionnaire, and submit it to the Company no later than the date of his or her nomination or prior to that person's appointment as a Director or Executive Officer.

Directors and Executive Officers are expected to notify the General Counsel of any updates to the list of Related Persons, their employment, and relationships with charitable organizations.

For example, this would include notification of the marriage of the Director or Executive Officer, the marriage of his or her sibling or child, or a change in the child's employment.

DISSEMINATION OF RELATED PERSON MASTER LIST

The General Counsel and Chief Financial Officer shall compile the information collected pursuant to Section C above and maintain a master list of Related Persons and names of relevant organizations.

APPROVAL PROCEDURES

If Identified Prior to Consummation. Related Person Transactions that are identified prior to consummation shall be consummated only if the following steps are taken:

1. Prior to entering into the Related Person Transaction (a) the Related Person or (b) the Company employee responsible for the proposed Related Person Transaction, shall

provide written notice to the General Counsel of the facts and circumstances of the proposed Related Person Transaction, including:

- (i) the Related Person's relationship to the Company and interest in the Related Person Transaction;
- (ii) the material facts of the Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal and interest that would be involved;
- (iii) the benefits to the Company of the proposed Related Person Transaction;
- (iv) if applicable, the availability of alternate sources of comparable products or services and terms of such alternatives; and
- (v) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

In the event the notice is provided to the General Counsel by someone other than the Company employee responsible for the potential Related Person Transaction, the General Counsel shall meet with the relevant function/department leader to confirm and supplement the information provided in the original notice. The General Counsel will evaluate whether the proposed transaction is a Related Person Transaction for purposes of this Policy.

2. If the General Counsel determines that the proposed transaction is a Related Person Transaction, the proposed Related Person Transaction shall be submitted to the Committee for consideration at the next Committee meeting or, in those instances in which the General Counsel, in consultation with the Chief Executive Officer, determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chairperson of the Committee.
3. The Committee or where submitted to the Chairperson, the Chairperson, shall consider all of the relevant facts and circumstances available to the Committee or the Chairperson, including (if applicable) but not limited to the information under Section E1 above, provided that:
 - (i) No member of the Committee shall participate in any review, consideration or approval of any Related Person Transaction with respect to which such member or any of his or her immediate family members is the Related Person;
 - (ii) The Committee (or the Chairperson) shall approve only those transactions that are entered into in good faith and on fair and reasonable terms and that are in, or are not inconsistent with, the best interest of the Company and its shareholders, as the Committee (or the Chairperson) determines in good faith; and
 - (iii) If the Related Person Transaction gives rise to accounting issues, the Committee (or the Chairperson) shall consult with the Audit Committee of the Board of Directors to the extent deemed appropriate.
4. The Chairperson of the Committee shall report to the Committee at the next Committee meeting any approval under this Policy pursuant to delegated authority; and the full Committee shall ratify the transaction.

If Not Identified Prior to Consummation. In the event the Company becomes aware of a Related Person Transaction that has not been previously approved or ratified under these procedures and guidelines:

1. If the transaction is pending or ongoing, it will be submitted to the Committee or Chairperson promptly, and such Committee or Chairperson shall follow the process set forth above and shall evaluate available options including, but not limited to, ratification, amendment or termination of the transaction; or
2. If the transaction is completed, the Committee or Chair shall evaluate the transaction, taking into account the relevant facts and circumstances set forth above, to determine what, if any, action is appropriate.

RATIFICATION PROCEDURES

The Finance Department shall produce quarterly reports of any amounts paid or payable to, or received or receivable from, any Related Person, and those reports shall be provided to the General Counsel or Deputy General Counsel to determine if there are any Related Person Transactions that were not previously approved or ratified under this Policy.

On an annual basis, the Committee shall review any previously approved Related Person Transactions that remain ongoing. Based on all relevant facts and circumstances, taking into consideration the Company's contractual or other obligations with respect to each such transaction, the Committee shall determine if it is in the best interest of the Company and its shareholders to continue, to modify or to terminate the Related Person Transaction. The Committee or Chairperson, as applicable, shall convey the decision to the General Counsel, who shall convey the decision to the appropriate persons within the Company.

CHARITABLE CONTRIBUTIONS

Other than non-discretionary contributions made pursuant to any matching contribution program for employees or Directors, any proposed charitable contributions, or pledges of charitable contributions, by the Company to a charitable or other non-profit organization in which a Related Person (including an immediate family member) is an officer or director or trustee shall be subject to approval by the Committee at the next Committee meeting or, in those instances in which the General Counsel, in consultation with the Chief Executive Officer, determines that it is not practicable or desirable for the Company to wait until the Committee meeting, by the Chairperson of the Committee.

DISCLOSURE

Related Person Transactions shall be disclosed in the Company's filings with the Securities and Exchange Commission ("SEC") to the extent required by applicable SEC rules and regulations. The material terms of this Policy shall be disclosed in the Company's proxy statement. In addition, all Related Person Transactions of which the Company is aware shall be disclosed to the Committee. At least annually, management shall elicit information from the Company's Executive Officers and Directors as to any existing and potential Related Person Transaction in which the Executive Officer or Director, or any of his or her immediate family members, is or would be a Related Person.

RIGHT TO MODIFY

The Company reserves the right to amend, modify or discontinue this Policy at any time for any reason.