

**INTERNATIONAL FLAVORS & FRAGRANCES INC.**  
**BOARD OF DIRECTORS**  
**CORPORATE GOVERNANCE GUIDELINES**  
**(amended and restated on December 8, 2020)**

**1. Role of the Board**

The Board of Directors (the “Board”), elected by the shareholders, is the ultimate decision-making body of International Flavors & Fragrances Inc. (together with its subsidiaries, the “Company”), except with respect to matters reserved to the shareholders. The Board represents the interests of the Company’s shareholders in optimizing long-term returns to increase shareholder value by maintaining and enhancing the success of the Company’s business. The Board is responsible for overseeing the management of the Company. In fulfilling this obligation, the Board regularly monitors the development and execution of management’s strategies and the effectiveness of its policies and decisions, including the identification and evaluation of its strengths, weaknesses, opportunities and risks.

In addition to its duty to the Company’s shareholders, the Board also considers the interests of the Company’s other stakeholders, including customers, employees, suppliers and the communities in which the Company operates, all of whom are essential to the success of the Company’s business. The Board fulfills these responsibilities by overseeing the successful perpetuation of the Company’s business.

**2. Board Membership Criteria**

The Nominating and Governance Committee is responsible for recommending to the Board (a) nominees for Board membership to fill vacancies or newly created positions and (b) the persons to be nominated by the Board for election by shareholders at the Company’s Annual Meeting of Shareholders. The Nominating and Governance Committee and the Board also consider recommendations made by shareholders. The Nominating and Governance Committee shall periodically identify and evaluate director candidates, including director candidates recommended by shareholders, and the procedures which apply to shareholders who wish to submit director candidates for such consideration by the Nominating and Governance Committee. The Company shall disclose this process in accordance with applicable Securities and Exchange Commission (“SEC”) and New York Stock Exchange (“NYSE”) rules.

In connection with the selection process, the Nominating and Governance Committee has established the following minimum criteria that must be satisfied by any director candidate to be recommended by the Nominating and Governance Committee to the Board (“Selection Criteria”):

- (i) Judgment, character, expertise, skills and knowledge useful to the oversight of the Company’s business;
- (ii) Diversity of viewpoints, backgrounds, experiences

and other demographics;

- (iii) Business or other relevant experience; and
- (iv) The extent to which the interplay of the candidate's expertise, skills, knowledge and experience with that of other Board members will build a Board that is effective, collegial and responsive to the needs of the Company and to the requirements and standards of the NYSE and the SEC.

Additionally, the Board recognizes the value of diversity and strives to assemble a Board with diverse skills, professional experience, global, geographic and other perspectives, age, race, ethnicity, gender, gender identity, sexual orientation or identity, national origin and cultural background. The Board is committed to actively seeking out diverse candidates, including qualified women, and individuals from minority and the other groups described above, to include in the pool from which nominees for the Board are selected.

The Nominating and Governance Committee shall periodically review the Selection Criteria to assure appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board. This process is designed to assure that the Board includes members with the skills and experience, including appropriate technical and financial expertise, relevant to the business of the Company.

If a Director is an active chief executive officer of another public company, such Director shall not serve on the board of more than two public companies (including the Company), other than the company of which he or she is the chief executive officer.

When, during his or her tenure as a Director, a Director (i) has a material change in employment, (ii) experiences a significant change in his or her personal circumstances that reasonably may have an adverse effect on the Director's reputation or the reputation of the Company, or (iii) intends to join the board of directors of another for-profit company, that Director shall promptly tender his or her resignation to the Chair of the Nominating and Governance Committee for consideration by the Nominating and Governance Committee. The Nominating and Governance Committee shall recommend to the Board the action, if any, to be taken with respect to the resignation, and such resignation shall become effective only upon acceptance by the Board.

The Nominating and Governance Committee is responsible for facilitating Board discussion and dialogue with respect to these matters.

### **3. Director Independence**

It is the Board's policy that a substantial majority of the members of the Board shall be Independent Directors. For this purpose, a Director is deemed to be an "Independent Director" if he or she meets the independence standards of the NYSE. In making such independence determination, the Board shall consider and broadly assess, from the standpoint of materiality and independence, information provided by

each Director concerning direct or indirect business, family, employment, transactional and other relationships or affiliations.

#### **4. Responsibilities of Directors**

The primary responsibilities of Directors are to exercise their business judgment in good faith and to act in what they reasonably believe is in the best interests of the Company and its shareholders. Directors must fulfill their responsibilities consistent with their fiduciary duties to shareholders, in compliance with all applicable laws, rules and regulations. Directors shall be entitled to rely on the advice, reports and opinions of the Company's management and its outside advisors and auditors. The Directors shall be entitled to have the Company purchase directors' and officers' liability insurance on their behalf and to be indemnified to the fullest extent permitted by law and the Company's By-Laws.

Directors are expected to become and remain well informed about the Company's business, performance, operations and management; general business, industry and economic trends affecting the Company; and principles and practices of sound corporate governance. Directors shall use reasonable efforts to avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. A Director shall not participate in the discussion of or decision on any matter in which he or she has a personal, business or professional interest other than his or her interest as a shareholder of the Company. Directors shall promptly inform the Chair of the Nominating and Governance Committee and the Company's General Counsel or Corporate Secretary regarding any actual or potential conflict of interest. Directors are expected to comply with the Company's policies, the Code of Conduct for Directors and the Company's Code of Business Conduct and Ethics, including with respect to conflicts of interest.

Directors are expected to fulfill the other responsibilities described in these Corporate Governance Guidelines, including with respect to preparation and attendance at meetings.

#### **5. Selection of the Chair of the Board**

The Board is free to choose its Chair in any way that seems best for the Company at any time. The Board does not have a policy that requires the roles of Chair of the Board and Chief Executive Officer ("CEO") to be separate as the combined role of Chairman and CEO provides the Company with a distinct leader and allows the Company to present a single, uniform voice to customers, business partners, shareholders and employees. The Chair of the Board may be selected from the non-employee Directors or may be an employee of the Company.

#### **6. Lead Director**

If the CEO serves as Chair, the Directors shall annually elect a Lead Director from among the Independent Directors. The Lead Director's duties include: (i) presiding at all meetings of the Board at which the Chair is not present, including executive sessions of the Independent Directors, and providing prompt feedback regarding those meetings to the Chair and CEO; (ii) providing suggestions for Board meeting agendas,

with the involvement of the Chair and CEO and input from other Directors; (iii) serving as the liaison between the Chair and the Independent Directors; (iv) monitoring significant issues, together with the Chair and CEO, occurring between Board meetings and assuring Board involvement when appropriate; and (v) ensuring, in consultation with the Chair and CEO, the adequate and timely exchange of information and supporting data between the Company's management and the Board.

## **7. Board Size**

The Company's Certificate of Incorporation (as amended from time to time, the "Certificate of Incorporation") provides that the number of directors shall not be fewer than six (6) nor more than fifteen (15) members, as may be further limited under the Company's By-Laws. The Board shall periodically review its size and structure, considering (among other things) the existing composition of the Board, voting results for directors in recent elections by shareholders, legislative and regulatory developments, trends in governance, the Company's circumstances at the time, and such other factors as the Board may deem relevant, and make appropriate adjustments.

## **8. Term**

Directors are elected to the Board on an annual basis and there are no limits on the number of terms that a Director may serve. The Nominating and Governance Committee reviews and assesses the contributions and qualifications of Directors on an annual basis in accordance with the Board Membership Criteria above and recommends to the Board which Directors should be nominated for re-election by the Company's shareholders. The Board does not believe that it is advisable to establish term limits for its directors because they may deprive the Company and its shareholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time.

## **9. Voting for Directors**

In accordance with Article II, Sections 3 and 5(b) of the Company's By-Laws, any incumbent Director nominated for Director in an uncontested election who receives a greater number of votes "against" his or her election than votes "for" such election shall, promptly following certification of the shareholder vote, offer his or her resignation to the Chair of the Nominating & Governance Committee. For this purpose, an election shall be deemed to be contested if, as of the record date for such meeting, there are more nominees for election than positions on the Board to be filled by election at the meeting. The resignation offer to be submitted by such nominee for Director shall be in writing and shall be an irrevocable resignation offer pending acceptance or rejection as provided herein. The Nominating and Governance Committee shall consider the resignation offer and make a recommendation to the Board. The Board (excluding the subject Director) shall act on the Nominating and Governance Committee's recommendation within 90 days following certification of the shareholder vote.

In deciding the action to be taken with respect to any such resignation offer, the members of the Nominating and Governance Committee and the Board shall

consider all factors they deem relevant to the best interest of the Company, which may include: (i) any stated reasons why shareholders voted against such Director, (ii) any alternatives for curing the underlying cause of the “against” votes, (iii) the Director’s tenure, (iv) the Director’s qualifications, (v) the Director’s past and expected future contributions to the Company, and (vi) the overall composition of the Board, including whether accepting the resignation offer would cause the Company to be in violation of its constituent documents or to fail to meet any applicable regulatory or contractual requirements. The Nominating and Governance Committee’s recommendations, and the Board’s actions with respect to any such resignation offer may include: (i) accepting the resignation offer, (ii) deferring acceptance of the resignation offer until a replacement Director with certain necessary qualifications held by the subject Director (e.g., Audit Committee financial expertise) can be identified and elected to the Board, (iii) maintaining the Director but addressing what the Board believes to be the underlying cause of the “against” votes, (iv) resolving that the subject Director shall not be re-nominated for election in the future, or (v) rejecting the resignation offer. An accepted resignation offer shall become effective immediately upon acceptance or upon such other time as determined by the Board consistent with these Guidelines.

Following the determination by the Board, the Company shall promptly disclose publicly in a document furnished or filed with the SEC the decision of whether or not to accept the resignation offer. The disclosure shall also include an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation offer.

A Director who is required to offer to resign in accordance with the Company’s By-Laws and this section of these Guidelines shall not participate in the deliberations or voting by the Nominating and Governance Committee or the Board as to whether to recommend or accept his or her resignation offer or (except as set forth below) an offer by any other Director to tender his or her resignation in accordance herewith. If a majority of the members of the Nominating and Governance Committee do not receive more “for” votes than “against” votes in the same uncontested election, then the Nominating and Governance Committee shall not consider or make recommendations with respect to the resignations and the Directors who received a greater number of “for” votes than “against” votes in that election (whether or not such Directors are members of the Nominating and Governance Committee) shall consider and decide whether to accept the resignation offers of the subject Directors. If only three or fewer Directors receive more “for” votes than “against” votes in the same uncontested election, then all Directors may participate in any discussions or actions with respect to accepting or rejecting the resignation offers (except that no Director shall vote to accept or reject his or her own resignation offer). Any subject Director may provide the Committee and/or the Board with any information or statement that he or she deems relevant to the Committee’s or the Board’s consideration of his or her tendered resignation.

## **10. Executive Sessions of Independent Directors**

The Independent Directors of the Board shall meet in executive session without

management as part of each regularly scheduled meeting of the Board. In addition, the Chair of any Committee may call such an executive session if he or she concludes it is appropriate. The Lead Director shall preside at the Board executive sessions, unless the Independent Directors select another presider for a particular session. Any Independent Director may raise issues for discussion at executive session. The Independent Directors shall maintain such records of executive sessions as they deem appropriate.

#### **11. Board Meetings and Agendas**

The Chair of the Board establishes the agenda for each Board meeting, in consultation with the CEO (if not the same as the Chair) and the Lead Director. Each Board member is free to suggest the inclusion of item(s) on the agenda. The Board and Board Committees may act by unanimous written consent. The Board shall meet as often as reasonably necessary to conduct its business, with approximately six meetings annually being anticipated. The Chair of the Board shall prepare an annual schedule of meetings for the Board and its Committees.

#### **12. Attendance at Board and Board Committee Meetings**

Unless there are mitigating circumstances (such as medical, family or business emergencies), Board members should endeavor to participate (either in person or virtually (by telephone or videoconference) in all Board meetings and all Committee meetings of which the Director is a member and to attend the Company's Annual Meeting of Shareholders. Each Board member is expected to use reasonable efforts so that other existing and planned future commitments do not materially interfere with the member's service as a Director. The Company shall disclose the Company's policy regarding attendance by Board members at the Annual Meeting of Shareholders, in accordance with applicable SEC rules.

#### **13. Board Materials and Presentations**

Information and presentations that are important to the Board's understanding of the business to be conducted at Board and Committee meetings shall be distributed in writing or electronically to the Board reasonably in advance of each regularly scheduled Board meeting. Board members are expected to prepare for, attend and participate actively and constructively in meetings of the Board and Committees on which they serve. Directors are expected to read material that is distributed in advance of any Board or Committee meeting so they are familiar with the subject matter before the meeting, thus conserving meeting time and allowing appropriate discussion and focus on questions that the Directors have about the agenda items.

#### **14. Attendance of Non-Directors at Board Meetings**

The Board encourages executive officers who report directly to the CEO and other members of management to present on selected topics at Board and Committee meetings. The Board encourages such executive officers, management, other employees and experts to make presentations and engage in discussions when they (a) can provide insight into the matters being discussed because of their functional expertise and/or personal involvement in such matters, and/or (b) are individuals with

high potential who senior management believes the Directors should meet and have the opportunity to evaluate.

#### **15. Number, Structure and Independence of Committees**

The Board shall have a Nominating and Governance Committee, an Audit Committee and a Compensation Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Each Committee shall have its own charter, which shall conform to the applicable independence and other requirements of the SEC, NYSE and applicable federal and state law. The charters shall set forth the purposes, goals and responsibilities of the Committees. The charters shall also provide that each Committee shall annually evaluate its own performance. Each committee shall review its charter annually (and more frequently as circumstances may require) to reflect changes in applicable law, SEC, NYSE and other federal or state rules, or other relevant considerations. Proposed revisions to the charters shall be approved by the Board.

#### **16. Appointment of Committee Members**

The Board is responsible for the appointment of Committee members according to criteria that it determines to be in the best interests of the Company and its shareholders and in accordance with applicable SEC, NYSE and other federal or state rules. The Nominating and Governance Committee shall recommend to the Board Committee assignments and the chairs of Committees. Committee chairs and members shall be appointed by the Board annually.

#### **17. Committee Meeting Frequency, Length and Agenda**

Unless otherwise provided in the charter of a Committee, each Committee chair, in consultation with his or her Committee's members, shall determine the frequency and length of the meetings of the Committee. The chair of the Committee, in consultation with other Committee members and appropriate members of management, shall develop the Committee's agendas. Each Committee shall regularly report to the full Board on its actions and recommendations.

#### **18. Risk Management Oversight**

The Board is responsible for overseeing and reviewing with management the Company's enterprise-wide risks and the policies and practices established to manage such risks. It is the responsibility of the CEO and other senior management to manage the Company's day-to-day business risks and its risk management process.

The Board exercises its risk oversight function both at the Board level and through delegation to its Committees. The Board also receives updates on the Company's risk from its Committees, which are responsible for the oversight of risks relevant to their function (as set forth in their respective charters) and regularly report to the Board along with the management of the Company on risk matters.

The performance of the Company is also monitored through annual operating and capital budgets established by management and reviewed by the Board.

#### **19. Evaluation of Board Performance**

The Board shall assess its performance at least annually to increase effectiveness. This assessment shall include an evaluation of the Board's performance as a whole and with respect to specific areas that the Board and/or senior management has previously identified and, to the extent deemed appropriate by the Board from time to time, evaluation of the performance of each Director. The Nominating and Governance Committee is responsible for establishing procedures for conducting these evaluations.

#### **20. Evaluation of Committees**

Each Committee shall annually assess its performance to increase effectiveness and confirm that it is meeting its responsibilities under its Charter. In this review, the Committee shall consider, among other things, (a) the appropriateness of the scope and content of its Charter, (b) the appropriateness of matters presented for information and approval, (c) the sufficiency of time for consideration of agenda items, (d) frequency and length of meetings, and (e) the quality of written materials and presentations.

#### **21. Board Compensation**

In order to align the interests of the Directors and the shareholders of the Company, a meaningful portion of each Director's compensation should be provided in shares of common stock of the Company. The Compensation Committee shall retain an experienced independent compensation consultant to assist it in developing board compensation recommendations. The Compensation Committee shall propose its recommendation to the Board. Changes in Board compensation may only take place after full discussion and concurrence by the Board. Only non-employee Directors receive payment for Board service.

#### **22. Board Relationship with and Access to Management and Independent Advisors**

The management of the business of the Company is conducted by or under the supervision of the CEO. In order for the Board to fulfill its oversight responsibilities, Directors shall have access to the Company's management, including the CEO, and to information about the operations and business of the Company. Directors shall also have access to advisors to the Company. In addition, the Board, its Committees and the Lead Director (on behalf of the Independent Directors as a group) have the authority in their sole discretion, to retain consultants or legal, financial or other advisors to assist in the fulfillment of their oversight obligations, as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority. The Company shall provide for funding for payment of compensation to any such advisors.

#### **23. Board Communication with Third Parties**



The Board believes that management speaks for the Company. Directors receiving inquiries from third parties with respect to the business or activities of the Company shall refer them to the CEO or his/her designee.

#### **24. Evaluation of the CEO**

The Independent Directors shall evaluate the CEO annually. The Nominating and Governance Committee establishes the procedure to be used each year for such evaluation. That process includes a self-assessment written by the CEO and provided to all Independent Directors as part of the evaluation. The Independent Directors' evaluation is based on objective criteria including the performance of the business, accomplishment of annual and long-term strategic objectives, development of management, and other criteria established by the Nominating and Governance Committee and communicated to the CEO at or near the beginning of the period being evaluated. The Chairs of the Nominating and Governance and Compensation Committees and the Lead Director shall review the Independent Director evaluations together, and the Lead Director and the Chair of the Compensation Committee shall communicate the results of the evaluation to the CEO. The Compensation Committee shall use the completed evaluation when recommending the compensation of the CEO for approval by the Board.

#### **25. Succession Planning/Management Development**

The selection of the CEO is the responsibility of the Board based on a procedure, including a succession plan, and qualifications developed and recommended to the Board by the Nominating and Governance Committee.

If the CEO should die, become incapacitated, or otherwise become unable to serve as CEO, the Board shall consider selecting one of its members or a member of senior management to serve as acting CEO until a successor is appointed. In addition, recognizing that there can be several candidates for a permanent CEO position among the Company's senior management as well as potential candidates outside of the Company, the Board will initiate a search process, which may include interviewing such members of senior management as it determines to be appropriate. In all cases, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, integrity, reputation in the business community and willingness to devote the necessary time and effort to make the Company successful. In its selection process, the Board may engage such search firms and other professionals as it may deem appropriate.

The CEO shall review with the Compensation Committee all recommended appointments of executive officers.

The CEO shall report to the Board at least annually on succession planning and management development of senior management. In connection with such succession planning, the CEO shall report to the Board on his or her evaluation of the capabilities of executives within the Company who may be candidates to fill other senior positions within the Company, should such positions become vacant. The CEO shall also ensure that a satisfactory system is in effect for the education, development and orderly

succession of senior and mid-level managers throughout the Company.

## **26. Director Orientation and Continuing Education**

It is expected that new Directors will participate in an orientation program concerning the Company and its operations upon joining the Board. All Directors shall participate in continuing education programs to maintain the necessary level of expertise, the cost of which shall be borne by the Company. In addition, presentations of governance topics of interest shall be periodically made to the Board.

## **27. Oversight of the Board**

The Board is responsible for assuring that it conforms with, and performs its duties in accordance with, these Guidelines. The Nominating and Governance Committee shall review these Guidelines annually and make any suggested changes to the Board, which shall consider such recommendations and make such changes as it deems appropriate.

## **28. Shareholder Communications with Directors**

The Nominating and Governance Committee shall establish a procedure for shareholders and other interested parties to communicate with the Lead Director, the Independent Directors as a group and the entire Board. The Company shall provide information regarding this procedure and the methods by which shareholders and other interested parties can communicate with Directors on the Company's website, [www.iff.com](http://www.iff.com), in accordance with applicable SEC rules.