

Pension changes Genencor

in connection with the proposed merger of N&B and IFF

December 2020



Agenda

- Background
- Introduction: United Pensions
- Changes to the pension scheme
- Collective transfer of accrued benefits
- Next steps

Background

- Early 2021: intended combination of N&B with IFF, expected from 1 February 2021
- As of transition date, IFF will take over the administration of the pension plans (DB employees employed before 1 June 2015 and DC employees employed on or after 1 June 2015)
- Administration of the DB scheme (average salary) cannot be continued post-spin with DEPF
 - DEPF can only administer pension plans of DuPont companies
- IFF has expressed a preference to place the scheme with OFP United Pensions
- The basic principle is to change the existing situation as little as possible

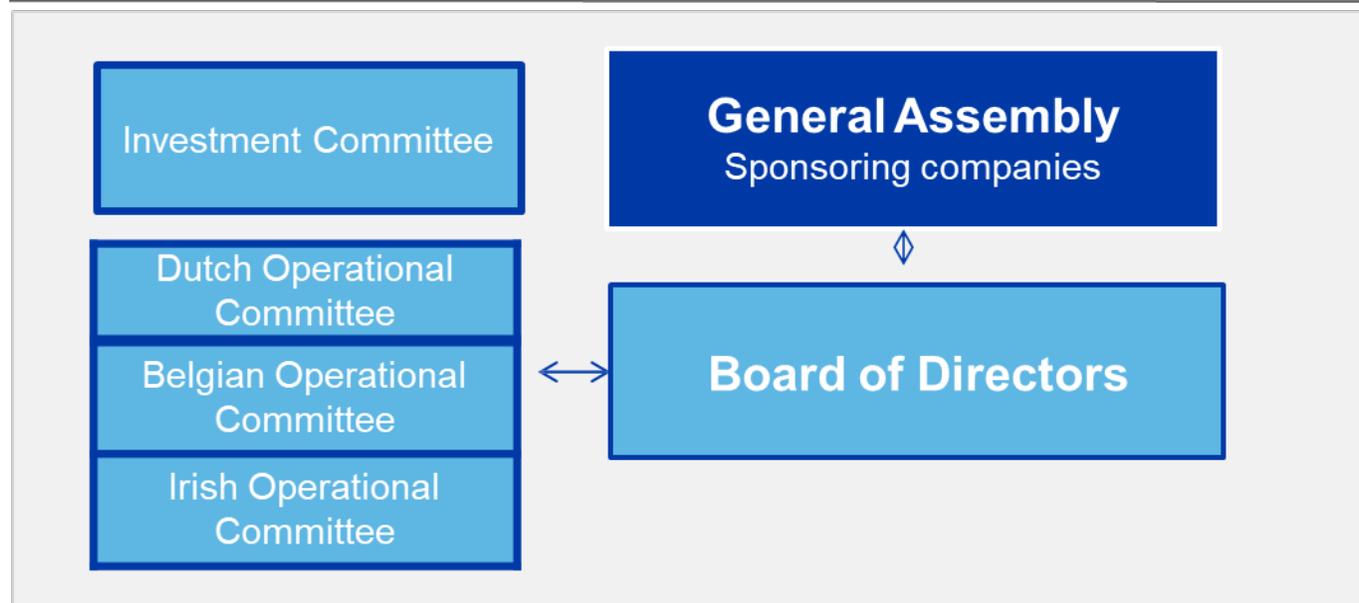
The proposed changes described in this presentation are subject to the successful completion of the merger between N&B and IFF. At this time, the information is for planning purposes only. The changes will not be final until the transaction is completed, and all approvals have been received.

Introduction: United Pensions

Introduction **United**Pensions

- United Pensions is a multi-employer pan-European pension funds based in Belgium
 - Founded in 2014 by Aon (an international service provider for (a.o.) pension funds)
 - Management of pension plans of different sponsoring companies
 - Each company (or group) has its own separate “ring-fenced” assets (“fund in fund”)
- Supervision
 - Subject to the same prudential legislation and control as DEPF
 - Supervision by the FSMA
- Current status
 - Administration of plans from Belgium, the Netherlands and Ireland
 - 13 Separate assets subfund + 3 new transitions on 1/1/2021
 - Current invested capital: ~ 720 million euros

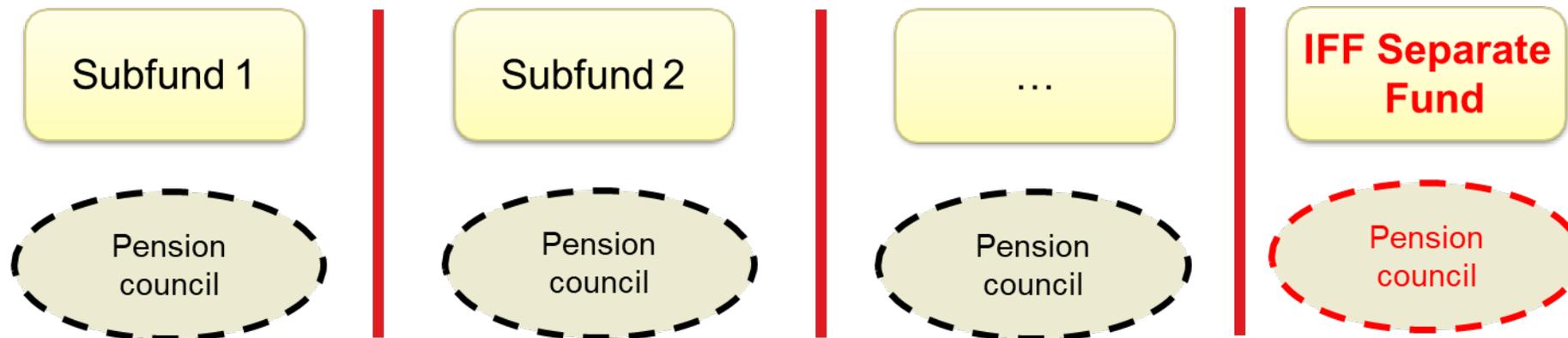
Governance **UnitedPensions**



Supervision

- FSMA
- External Auditor
- Risk Manager
- Actuarial Function
- Compliance Officer
- Internal Auditor

Separate funds (ring-fencing)



Governance at a glance

General Assembly	Genencor and IFF companies are extra-Ordinary members with voting rights that are important for their OWN separate assets subfund
Board of Directors	<ul style="list-style-type: none">• Members appointed by Aon and two independent board members• Other companies do not participate in the Board of Directors• Board of Directors is supported by operational committees and the central investment committee
Separate fund	<ul style="list-style-type: none">• A fund within a fund, based on legal ring fencing• No solidarity whatsoever with other separate funds• Own plan documents, such as pension regulations and financing plan
Pension Committee	Continuation of the pension committee that already exists within Genencor
Supervision	Audit, compliance, actuary and risk organized at central level Under the supervision of the Belgian regulator FSMA

What does not change?

- RiskCo, a Dutch service provider continues to be responsible for the administration
- You will continue to receive an annual pension statement (UPO)
- United Pensions provides a website to consult plan documents and the Pension 1-2-3, among other things
- We continue to invest globally and remain socially responsible
- You continue to build up the same pension
- Payment and withholding of tax according to the Dutch fiscal system

Changes to the pension scheme

Changes to the pension scheme

- The content of the scheme will remain unchanged (accrual, indexation, options, etc.)
- References in the plan rules to the DEPF will be changed to UP
- Updated financial set-up
 - Continuation of existing premium policy, including obligation to make additional contributions in case of deficits
 - Investments based on 50% stocks and 50% bonds (was 58% / 42%)
- Removal of the shadow rules based on Dutch principles for
 - calculation of minimum premium;
 - grant of conditional indexation
 - calculation of employer contribution holiday
- Updated actuarial factors for calculating purposes that apply to options offered in plan rules

Collective transfer of accrued benefits

Collective transfer of benefits to United Pensions



DuPont European Pension Fund

UnitedPensions™

Why would I agree with the transfer?

To avoid fragmentation of your pension:

- UP will be responsible for pension accrued from the transition (everyone)
- UP will be responsible for pension that is transferred
- DEPF will be responsible for pension that is not included in the collective transfer

Your full pension placed with the proposed pension provider UP:

- Contributes to simplicity and helps you to keep overview
- The employer's additional payment obligation (in case of deficits) applies to the transferred pension
- Your total pension is subject to the (joint) governance model set up at UP
- Prepared for any possible future changes

Next steps

Next steps (1)

- After approval by OR Genencor and approval by regulators (FSMA / DNB) with regard to the collective value transfer, the pension scheme will be placed with UP, with the aforementioned changes to the pension scheme.
- The approval of the works council is expected to be received by 1 February 2021 at the latest.
- Possibility to object
 - With regard to the choice of UP and the changes to the pension regulations
 - With regard to collective transfer of your accrued pension
- If you agree to the changes and opt for collective transfer, **you do not need to take action**
- Are you considering objecting? The procedure will be explained in the letter you will receive shortly

Next steps (2)

- Keep an eye out for the letter sent to your home address this week
 - Check whether your details on the attached overview are correct
 - Read the information in the letter carefully
 - Take action before 26 January if you want to object
- Questions? Please contact one of the members of our Pension Committee:
 - Frits Goedegebuur (frits.goedegebuur@dupont.com)
 - Harm Messchendorp (harm.messchendorp@ziggo.nl)
 - Christiaan Veltink (christiaan.veltink@dupont.com)
- United Pensions and DEPF work together to carry out the collective transfer
- Audit will be completed in the second quarter of 2021
- You will receive confirmation from UP of your pension entitlements in the summer of 2021



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