

## Press Release

FOR IMMEDIATE RELEASE

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### **Frutarom Shareholders Approve Transaction with IFF by a Majority of 94.6%**

**NEW YORK and TEL AVIV – August 7, 2018** – International Flavors & Fragrances Inc. (NYSE: IFF) (Euronext Paris: IFF) and Frutarom Industries Ltd. (TASE: FRUT) (LSE: FRUTg) today announced that Frutarom shareholders voted to approve the proposed combination of Frutarom and IFF at the special general meeting of Frutarom shareholders that was held yesterday. Of the votes cast at the special general meeting, 94.6% percent were in favor of the proposed merger, representing approximately 74.7% percent of all outstanding shares.

“We are pleased that Frutarom shareholders have approved the combination with IFF, marking another milestone on our path to unlock the value creation potential of the combined company,” said IFF Chairman and CEO, Andreas Fibig. “Together, IFF and Frutarom will become a global leader in taste, scent and nutrition, with a broader customer base, more diversified product offerings and increased market penetration. Through our integration planning work, we continue to be confident in the opportunities that lie ahead and the ability of the combination to accelerate profitable growth, enhance free cash flow and generate greater returns for IFF shareholders.”

Ori Yehudai, President and CEO of Frutarom, said, “We appreciate the support from our shareholders as this transaction represents a landmark moment for Frutarom, delivers significant and immediate cash value to our shareholders and provides an opportunity to participate in the substantial potential upside of the combination. We continue to work closely with IFF’s management team to ensure the successful completion and integration of our two great companies, and we look forward to driving growth by capitalizing on the best of both organizations.”

Upon the closing of the transaction, Frutarom’s shareholders will receive for each Frutarom share \$71.19 in cash and 0.249 of a share of IFF common stock. The transaction remains subject to clearance by the relevant regulatory authorities and other customary closing conditions, and is expected to close in the fourth quarter of 2018.

On August 6, 2018, the final results of the voting for the merger agreement and all related proposals was filed by Frutarom on the website of the Tel Aviv Stock Exchange at: [www.maya.tase.co.il](http://www.maya.tase.co.il) and the publication website of the London Stock Exchange at: [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### **About IFF**

International Flavors & Fragrances Inc. (NYSE:IFF) (Euronext Paris: IFF) is a leading innovator of sensorial experiences that move the world. At the heart of our company, we are fueled by a sense of discovery, constantly asking “what if?”. That passion for exploration drives us to co-create unique products that consumers taste, smell, or feel in fine fragrances and beauty, detergents and household goods, as well as beloved foods and beverages. Our 7,300 team members globally take advantage of leading consumer insights, research and development, creative expertise, and customer intimacy to develop differentiated offerings for consumer products. Learn more at [www.iff.com](http://www.iff.com), Twitter, Facebook, Instagram, and LinkedIn.

#### **About Frutarom**

Frutarom Industries Ltd. (LSE:FRUTg) (TASE:FRUT) is a leading global company operating in the global flavors and natural fine ingredients markets. Frutarom has significant production and development centers on six continents and markets and sells over 70,000 products to more than 30,000 customers in over 150 countries. Frutarom’s products are intended mainly for the food and beverages, flavor and fragrance extracts, pharmaceutical, nutraceutical, health food, functional food, food additives and cosmetics industries.

#### **Cautionary Statement Regarding Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding IFF’s or Frutarom’s expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing the words such as “anticipate,” “approximate,” “believe,” “plan,” “estimate,” “expect,” “project,” “could,” “should,” “will,” “intend,” “may” and other similar expressions, are forward-looking statements. Statements in this communication concerning IFF’s or Frutarom’s business outlook or future economic performance, anticipated profitability, revenues, expenses or other financial items, and product or services line growth, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting management’s best judgment based upon currently available information. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which IFF and Frutarom are unable to predict or control, that may cause IFF’s or Frutarom’s actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors

discussed below and detailed from time to time in IFF's filings with the Securities and Exchange Commission (the "SEC") and Frutarom's filings with the Israeli Securities Authority.

Risks and uncertainties related to IFF's proposed acquisition of Frutarom include, but are not limited to, the inability to obtain required regulatory approvals for the acquisition, the timing of obtaining such approvals and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the acquisition, the risk that a condition to closing of the acquisition may not be satisfied on a timely basis or at all, the failure of the proposed transaction to close for any other reason, uncertainties as to access to available financing (including financing for the acquisition or refinancing of IFF or Frutarom debt) on a timely basis and on reasonable terms, the impact of IFF's proposed financing on its liquidity and flexibility to respond to other business opportunities, whether the acquisition will have the accretive effect on IFF's earnings or cash flows that it expects, the inability to obtain, or delays in obtaining, cost savings and synergies from the acquisition, costs and difficulties related to the integration of Frutarom's businesses and operations with IFF businesses and operations, unexpected costs, liabilities, charges or expenses resulting from the acquisition, adverse effects on IFF's stock price resulting from the acquisition, the inability to retain key personnel, and potential adverse reactions, changes to business relationships or competitive responses resulting from the acquisition.

In addition to the factors set forth above, other factors that may affect IFF's plans, results or stock price are set forth in IFF's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Other factors that may affect Frutarom's plans, results or stock price are set forth in Frutarom's filings with the Israeli Securities Authority.

Many of these factors are beyond IFF's and Frutarom's control and IFF and Frutarom caution investors that any forward-looking statements made by IFF or Frutarom are not guarantees of future performance. IFF and Frutarom disclaim any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

#### **Important Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed merger, IFF has filed with the SEC a registration statement on Form S-4 (File No. 333-225728), including Amendment No. 1 thereto, that constitutes a prospectus of IFF and attaches as an exhibit a proxy statement of Frutarom. The registration statement was declared effective by the SEC on July 3, 2018, and IFF commenced mailing the definitive prospectus to Frutarom shareholders of record on July 6, 2018. INVESTORS AND SECURITY HOLDERS OF FRUTAROM ARE URGED TO READ THE DEFINITIVE PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT

INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders are able to obtain free copies of the registration statement and other documents filed with the SEC by the parties through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by IFF will be available free of charge on IFF's internet website at [ir.iff.com](http://ir.iff.com).