
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

International Flavors & Fragrances Inc.

(Exact name of Registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

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

521 West 57th Street
New York, New York 10019
(Address of principal executive offices)

INTERNATIONAL FLAVORS & FRAGRANCES INC.
2023 DEFERRED COMPENSATION PLAN
(Full title of the plans)

Jennifer Johnson, Esq.
General Counsel
International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019
Telephone: (212) 765-5500
(Name, address and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of the Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of the Form S-8. The document(s) containing the information specified in Part I of Form S-8 will be sent or given to the recipients of the applicable grants, as required by Rule 428 under the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, which have been filed by the Registrant with the Commission, are incorporated by reference in this Registration Statement:

- (1) The Registrant's Annual Report on [Form 10-K](#) for the year ended December 31, 2021, as filed with the Commission on February 28, 2022 (the "Annual Report");
- (2) The Registrant's [Proxy Statement](#) filed on March 25, 2022 in connection with IFF's 2022 Annual Meeting of Shareholders; and
- (3) All other reports and other documents filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Registrant document referred to in (1) above and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities registered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such reports and other documents.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Nothing in this Registration Statement shall be deemed to incorporate information furnished but not filed with the Commission pursuant to Item 2.02 or Item 7.01 of Form 8-K.

Item 4. Description of Securities

An aggregate principal amount of \$100,000,000 of deferred compensation obligations are being registered hereby based on estimated contributions of eligible employees of the Registrant and its subsidiaries under the International Flavors & Fragrances Inc. 2023 Deferred Compensation Plan (the "Plan"). Further amounts may be registered and issued as new or existing participants of the Plan elect to defer portions of their compensation in subsequent years.

The Plan is an unfunded plan and is intended to be a "top hat" plan for the purpose of providing deferred compensation to a select group of management or highly compensated employees within the meaning of the

Employee Retirement Income Security Act of 1974. Under the Plan, select, highly-compensated senior executives of the Registrant have the opportunity to defer payment of a portion of their salary, bonus, commissions and/or equity-based compensation. The amount to be deferred by each participant in the Plan is determined in accordance with the Plan based on elections by the participant.

Under the Plan, the obligations of the Registrant to pay such deferred amounts in the future to the Plan participants in accordance with the terms of the Plan (the “Deferred Compensation Obligations”) will be unsecured and unsubordinated indebtedness of the Registrant and will rank *pari passu* with other unsecured, unsubordinated indebtedness of the Registrant from time to time outstanding.

The Plan allows a participant to elect to defer a portion of his or her pre-tax eligible compensation. The amount elected for deferral will be credited to that participant’s account and adjusted to reflect investment results of recordkeeping investment options selected by the participant from alternatives provided by the Registrant. Any deferrals of shares of common stock or common stock-based awards deferred under the Plan will be credited to a common stock sub-account as deferred stock. The committee administering the Plan may also permit participants to elect to allocate cash deferrals to the common stock sub-account. Amounts credited as deferred stock to a participant’s sub-account may not be reallocated to other investment alternatives. Deferrals are eligible for matching contributions by the Registrant as applicable for each participant.

Subject to the Plan and applicable tax rules, at the participant’s election benefits from the Plan may be distributed to the participant in a lump sum during employment or in annual installments. Additionally, benefits may become distributable to the participant or his or her beneficiary, estate, or alternative payee upon a specified payment date, termination of employment, death, or disability. If a change in control (as defined in the Plan) occurs, all deferral periods will be automatically accelerated to end at the time of the change in control and will be settled within five business days after the deferral period, unless such distribution would violate Section 409A of the Internal Revenue Code of 1986, as amended.

Shares of common stock deliverable in settlement of a participant’s deferred stock account in connection with a deferral of a common stock denominated award granted or acquired under another plan, program, employment agreement or other arrangement that provides for the issuance of shares of common stock, shall be deemed to have originated, and shall be counted against the number of shares reserved, under such other plan, program or arrangement. Shares of common stock actually delivered in settlement of such deferral shall be originally issued shares or treasury shares in accordance with the terms of such other plan, program or arrangement. In the case of shares of common stock deliverable in connection with deferred stock credited in connection with dividend equivalents, or if the committee administering the Plan authorizes deemed investments in deferred stock by participants deferring cash, any shares of common stock to be delivered in settlement of such deferred stock shall be solely treasury shares or shares acquired in the market issued in accordance with the terms of the Plan.

The Compensation Committee of the Registrant reserves the right to amend, alter, suspend, discontinue or terminate the Plan at any time, except that, without the consent of a participant, no such action shall materially and adversely affect the rights of such participant with respect to any rights to payment of amounts credited to such participant’s deferral account. Termination or liquidation of the Plan in its entirety must be consistent with the requirements of Section 409A of the Code. The Plan will remain in effect until it is terminated.

Item 5. Interests of Named Experts and Counsel

Jennifer Johnson, Esq. whose legal opinion with respect to the deferred compensation obligations and equity registered hereunder is filed as Exhibit 5.1 hereto, is employed by the Registrant and is eligible to participate in the Deferred Compensation Plan. As of the date of this Registration Statement, Ms. Johnson beneficially owns 4,003 shares of IFF Common Stock and holds 1,749 restricted stock units that, upon vesting, will settle in additional shares of IFF Common Stock. Ms. Johnson is not participating in the Deferred Compensation Plan.

Item 6. Indemnification of Directors and Officers

Pursuant to Article VI, Section 1 of IFF's Bylaws, as they may be amended (the "IFF Bylaws"), IFF has agreed to 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 IFF, or was serving, at the request of IFF, 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 IFF Bylaws provide that IFF 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 IFF 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.

Article VI, Section 2 of the IFF Bylaws provides that if a claim under Article VI, Section 1 of the IFF Bylaws is not paid in full by IFF within thirty (30) days after a written claim has been received by IFF, the claimant may at any time thereafter bring suit against IFF 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 IFF) 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 the IFF Bylaws, but the burden of proving such defense shall be on IFF. Neither the failure of IFF (including IFF's 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 IFF (including IFF's 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.

Article VI, Section 3 of the IFF Bylaws provides that subject to the limitations contained in Article VI, Section 1 of the IFF Bylaws, the right to indemnification and the payment of expenses conferred under the IFF Bylaws shall not be deemed exclusive of any other right to which any person seeking indemnification or advancement or payment of expenses may be entitled.

Article VI, Section 6 of the IFF Bylaws also provides that IFF 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, IFF, to the fullest extent permitted by the New York Business Corporation Law (the "NYBCL").

Section 721 of the NYBCL provides, among other things, that indemnification pursuant to the NYBCL will not be deemed exclusive of other indemnification rights to which a director or officer may be entitled, provided that no indemnification may be made if a judgment or other final adjudication adverse to the director or officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty, and, in either case, were material to the cause of action so adjudicated, or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 722(a) of the NYBCL provides, among other things, that a corporation may indemnify a person made, or threatened to be made, a party to any civil or criminal action or proceeding, other than an action by or in the right of the corporation to procure judgment in its favor, but including an action by or in the right of any other corporation or entity which any director or officer served in any capacity at the request of the corporation, by reason of the fact that he or she or his or her testator or intestate was a director or officer of the corporation or served such other entity in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he or she reasonably believed to be in, or, in the case of service to any other entity, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful. With respect to actions by or in the right of the corporation to procure judgment in its favor, Section 722(c) of the NYBCL provides that a person who is or was a director or officer of the corporation or who is or was serving at the request of the corporation as a director or officer of any other corporation or entity may be indemnified against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense or settlement of such an action, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he or she reasonably believed to be in, or, in the case of service to any other entity, not opposed to, the best interests of the corporation and that no indemnification may be made in respect of (i) a threatened action, or a pending action which is settled or otherwise disposed of, or (ii) any claim, issue or matter as to which such person has been adjudged to be liable to the corporation, unless and to the extent an appropriate court determines that the person is fairly and reasonably entitled to partial or full indemnification.

Section 723 of the NYBCL specifies, among other things, the manner in which the corporation may authorize payment of such indemnification. It provides that a director or officer who has been successful, whether on the merits or otherwise, in defending an action or proceeding of the character described in Section 722 of the NYBCL, shall be entitled to indemnification by the corporation. Except as provided in the preceding sentence, indemnification may be made by the corporation only if authorized in the specific case by one of the corporate actions set forth in Section 723 (unless ordered by a court under Section 724 of the NYBCL).

Section 724 of the NYBCL provides, among other things, that upon proper application by a director or officer, indemnification shall be awarded by a court to the extent authorized under Sections 722 and 723(a) of the NYBCL.

Section 725 of the NYBCL contains, among other things, certain other miscellaneous provisions affecting the indemnification of directors and officers, including provision for the return of amounts paid as indemnification if any such person is ultimately found not to be entitled to the indemnification.

Section 726(a) of the NYBCL authorizes the purchase and maintenance of insurance to indemnify (i) a corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the above sections, (ii) directors and officers in instances in which they may be indemnified by a corporation under such sections, and (iii) directors and officers in instances in which they may not otherwise be indemnified by a corporation under such sections, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York State Superintendent of Insurance, for a retention amount and for co-insurance.

In addition, Section 402(b) of the NYBCL provides that a corporation may include a provision in its certificate of incorporation eliminating or limiting the liability of its directors to the corporation or its shareholders for damages for the breach of any duty, except for a breach involving bad faith, intentional misconduct, a knowing violation of law or receipt of an improper personal benefit or for certain illegal dividends, loans or stock repurchases. Article Eleven of IFF's Restated Certificate of Incorporation, as it may be amended (the "Charter") contains such a provision.

Further, IFF maintains insurance policies that insure its officers and directors against certain liabilities. IFF has also entered into agreements with certain of its directors and officers that will require IFF, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by law.

In addition, pursuant to the terms and conditions of the Plan, to the maximum extent permitted by law, no member of the committee responsible for administering the Plan, nor any person to whom duties have been delegated under the Plan, shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan, except for the willful misconduct or gross negligence of such member or person.

The foregoing summaries are necessarily subject to the complete text of the NYBCL, the IFF Charter, the IFF Bylaws and the Plan and the arrangements referred to above and are qualified in their entirety by reference thereto.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits are filed with or incorporated by reference into this Registration Statement (numbering corresponds to Exhibit Table in Item 601 of Regulation S-K):

4.1 [Restated Certificate of Incorporation of the Registrant \(filed as an exhibit to the Registrant's Report on Form 10-Q filed with the Commission on August 12, 2002 and incorporated herein by reference\)](#)

4.2 [By-Laws of the Registrant \(filed with the Commission on February 2, 2021 and incorporated herein by reference\)](#)

4.3 [International Flavors & Fragrances Inc. 2023 Deferred Compensation Plan](#)

5.1 [Opinion of Jennifer Johnson, Esq., General Counsel of the Registrant](#)

23.1 [Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm](#)

23.2 [Consent of Jennifer Johnson, Esq. \(included in Exhibit 5.1\)](#)

24.1 [Power of Attorney \(included on signature pages\)](#)

107 [Calculation of Filing Fee Tables](#)

Item 9. Undertakings

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those subparagraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the undersigned Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant, International Flavors & Fragrances Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on November 29, 2022.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Frank Clyburn

Frank Clyburn

Chief Executive Officer and Director

POWER OF ATTORNEY

KNOWN TO ALL PERSON BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Glenn Richter, Executive Vice President and Chief Financial Officer, and Jennifer Johnson, Executive Vice President and General Counsel, individually, his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Registration Statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that each said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the indicated capacities as of November 29, 2022.

<u>Name</u>	<u>Title</u>
<u>/s/ Frank Clyburn</u> Frank Clyburn	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Glenn Richter</u> Glenn Richter	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Beril Yildiz</u> Beril Yildiz	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Dale Morrison</u> Dale Morrison	Chairman of the Board, Director
<u>/s/ Kathryn J. Boor</u> Kathryn J. Boor	Director
<u>/s/ Edward D. Breen</u> Edward D. Breen	Director
<u>/s/ Barry A. Bruno</u> Barry A. Bruno	Director
<u>/s/ Carol Anthony Davidson</u> Carol Anthony Davidson	Director
<u>/s/ Michael L. Ducker</u> Michael L. Ducker	Director
<u>/s/ Roger W. Ferguson Jr.</u> Roger W. Ferguson Jr.	Director
<u>/s/ John F. Ferraro</u> John F. Ferraro	Director
<u>/s/ Christina Gold</u> Christina Gold	Director

/s/ Ilene Gordon Director
Ilene Gordon

/s/ Matthias Heinzl Director
Matthias Heinzl

/s/ Kare Schultz Director
Kare Schultz

/s/ Stephen Williamson Director
Stephen Williamson

INTERNATIONAL FLAVORS & FRAGRANCES INC.

2023 DEFERRED COMPENSATION PLAN

1. Purpose. The purpose of this Deferred Compensation Plan (the “Plan”) is to provide to members of a select group of management or highly compensated employees of International Flavors & Fragrances Inc. (the “Company”) and its subsidiaries and/or its affiliates who are selected for participation in the Plan, and non-employee directors of the Company, a means to defer receipt of specified portions of compensation and to have such deferred amounts treated as if invested in specified investment vehicles, in order to enhance the competitiveness of the Company’s executive compensation program and, therefore, its ability to attract and retain qualified key personnel necessary for the continued success and progress of the Company, and to encourage such persons to retain a significant equity stake in the Company.

2. Definitions. In addition to the terms defined in Section 1 above, the following terms used in the Plan shall have the meanings set forth below:

(a) “Administrator” means the officer or committee of officers of the Company designated by the Committee to administer the Plan. The full Committee may perform any function of the Administrator hereunder, in which case the term “Administrator” shall refer to the Committee.

(b) “Beneficiary” means any family member or members, including by marriage or adoption, any trust in which the Participant or any family member or members have more than 50% of the beneficial interest, any foundation in which the Participant or any family member or members control the management of assets, and any other entity in which the Participant or any family member or members own more than 50% of the voting interests, in each case designated by the Participant in his or her most recent written Beneficiary designation filed with the Committee as entitled to exercise rights or receive benefits under the Plan in connection with the Participant’s Deferral Account (or any portion thereof), or if there is no surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent and distribution to exercise rights or receive benefits under the Plan in connection with the Participant’s Deferral Account on behalf or in lieu of such non-surviving designated Beneficiary.

(c) “Board” or “Board of Directors” means the Board of Directors of the Company.

(d) “Cash Deferral” means that portion of the assets of a Participant’s Deferral Account which is attributable to cash-based deferrals made by Participant and investment results earned (or lost) thereon.

(e) “Change in Control” shall be deemed to have occurred if, in connection with any of the foregoing events, there occurs a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company (as defined in Treasury Regulation § 1.409A-3(i)(5)):

(i) Any “person,” as such term is used in Section 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company), acquires voting securities of the Company and immediately thereafter is a “50% Beneficial Owner.” For purposes of this provision, a “50% Beneficial Owner” shall mean a person who is the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then-outstanding voting securities; provided, however, that the term “50% Beneficial Owner” shall not include any person who shall become the beneficial owner of 50% or more of the combined voting

power of the Company's then-outstanding voting securities solely as a result of an acquisition by the Company of its voting securities, until such time thereafter as such person shall become the beneficial owner (other than by means of a stock dividend or stock split) of any additional voting securities and becomes a 50% Beneficial Owner in accordance with this clause (i);

- (ii) Individuals who on January 1, 2023 constitute the Board, and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election consent, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on such effective date or whose election or nomination for election was previously so approved or recommended, cease for any reason to constitute at least a majority thereof;
- (iii) There is consummated a merger, consolidation, recapitalization, or reorganization of the Company, or a reverse stock split of any class of voting securities of the Company, if, immediately following consummation of any of the foregoing, either (1) individuals who, immediately prior to such consummation, constitute the Board do not constitute at least a majority of the members of the board of directors of the Company or the surviving or parent entity, as the case may be, or (2) the voting securities of the Company outstanding immediately prior to such consummation do not represent (either by remaining outstanding or by being converted into voting securities of a surviving or parent entity) at least 50% or more of the combined voting power of the outstanding voting securities of the Company or such surviving or parent entity; or
- (iv) The shareholders of the Company have approved a plan of complete liquidation of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction have a similar effect).

(f) "Code" means the Internal Revenue Code of 1986, as amended. References to any provision of the Code or regulation (including a proposed regulation) thereunder shall include any successor provisions or regulations and applicable Internal Revenue Service guidance.

(g) "Committee" means the Compensation Committee of the Board of Directors or such other committee designated under Section 3(b), to which the Board has delegated the authority to take action under the Plan. The full Board may perform any function of the Committee hereunder, in which case the term "Committee" shall refer to the Board.

(h) "Deferral" means a Cash Deferral or Deferred Stock

(i) "Deferral Account" means the account or sub account established and maintained by the Company for specified Deferrals by a Participant, as described in Section 6. Deferral Accounts will be maintained solely as bookkeeping entries by the Company to evidence unfunded obligations of the Company.

(j) "Deferred Stock" means a credit to the Participant's Deferral Account representing the right to receive one share of Stock for each share of Deferred Stock so credited, together with rights to dividend equivalents and other rights and limitations specified in the Plan.

(k) "Disability" means an event which results in the Participant being (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii), by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or its subsidiaries.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended. References to any provision of the Exchange Act or rule thereunder shall include any successor provisions or rules.

(m) "Fair Market Value" means the fair market value of a share of Stock with respect to any day shall be the closing sales price on the immediately preceding business day of a share of Stock as reported on the New York Stock Exchange.

(n) "Matching Account" means the sub account under a Participant's Deferral Account which reflects Matching Contributions under the Plan and amounts of hypothetical income and appreciation and depreciation in value of such sub account.

(o) "Matching Contributions" means contributions to a Participant's Matching Account made in accordance with Section 7.

(p) "Participant" means any employee of the Company or any subsidiary or affiliate who is designated by the Committee as eligible to participate and who participates or makes an election to participate in the Plan, or any non-employee director of the Company who participates or makes an election to participate in the Plan.

(q) "Retirement" means a Participant's termination of employment (i) at or after attaining age 62, (ii) at or after attaining age 55 with at least ten years of service to the Company and its subsidiaries and affiliates (including any service to predecessor companies acquired by the Company or its subsidiaries or affiliates) or (iii), in the case of a non-employee director of the Company, any termination of service as a director.

(r) "Stock" means the Company's Common Stock or any other equity securities of the Company designated by the Administrator.

(s) "Stock Units" means stock unit awards granted under the 2021 Stock Award and Incentive Plan or other Company plans.

(t) "Trust" means any trust or trusts established by the Company as part of the Plan; provided, however, that the assets of such trusts shall remain subject to the claims of the general creditors of the Company.

(u) "Trustee" means the trustee of a Trust.

(v) "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty, or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, and otherwise meeting the definition set forth in Treasury Regulation § 1.409A-3(i)(3).

(w) "Valuation Date" means each day the New York Stock Exchange is open for trading, unless otherwise determined by the Administrator.

3. Administration.

(a) *Authority.* The Committee shall administer the Plan in accordance with its terms, and shall have all powers necessary to accomplish such purpose, including the power and authority to construe and interpret the Plan, to define the terms used herein, to prescribe, amend and rescind rules and regulations, agreements, forms, and notices relating to the administration of the Plan, to make all other determinations necessary or advisable for the administration of the Plan. To the extent provided herein, the Administrator shall share in these powers, subject to such limitations imposed by and oversight of the Committee. Any actions of the Committee and Administrator with respect to the Plan and determinations in all matters hereunder shall be conclusive and binding for all purposes and upon all persons, including the Company, Participants, employees, and non-employee directors (in their individual capacities) and their respective successors in interest (subject to the Board's and Committee's reserved authority hereunder).

(b) *Service on Committee or as Administrator.* Members of the Committee shall be appointed by and remain in office at the will of, and may be removed with or without cause by, the Board. Persons serving as the Administrator shall be appointed by and remain in office at the will of, and may be removed with or without cause by, the Committee. Any member of the Committee or Administrator may resign at any time. The Committee or Administrator may delegate administrative and other functions under the Plan to officers or employees of the Company and its subsidiaries, or other agents, except as limited by the Plan. No member of the Committee or Administrator shall be entitled to act on or decide any matter relating solely to himself or herself or any of his or her rights or benefits under the Plan. No bond or other security shall be required in connection with the Plan of the Committee or the Administrator or any member thereof in any jurisdiction.

(c) *Limitation of Liability.* Each member of the Committee or Administrator shall be entitled, in good faith, to rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any subsidiary or affiliate, the Company's independent certified public accountants, or any executive compensation consultant, legal counsel, or other professional retained by the Company to assist in the administration of the Plan. To the maximum extent permitted by law, no member of the Committee or Administrator, nor any person to whom duties have been delegated under the Plan, shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan, except for the willful misconduct or gross negligence of such member or person.

4. Participation. The Committee shall determine those employees of the Company and its subsidiaries and/or affiliates, from among the executives who qualify as a select group of management or highly compensated employees, who will be eligible to participate in the Plan. Such persons shall be notified of such eligibility by the Administrator. The Committee may limit participation by otherwise eligible employees in its discretion. In addition, each non-employee director of the Company shall be eligible to participate in the Plan.

5. Deferrals. To the extent authorized by the Committee and subject to Section 8, a Participant may elect to defer compensation or awards which may be in the form of cash, Stock, Stock-denominated awards or other property to be received from the Company or a subsidiary or affiliate, including up to (i) 80% of the Participant's salary, (ii) annual bonus awards, (iii) long-term awards, (iv) retainer fees and meeting fees payable to a non-employee director, and (v) compensation payable under other plans and programs, employment agreements or other arrangements, or otherwise, as may be provided under the terms of such plans, programs and arrangements or as designated by the Committee. Stock-denominated awards that the Committee may authorize for deferral include (i) Stock Units and (ii) shares issuable upon exercise of stock denominated stock acquisition rights ("SARs"), if such SARs are implemented as deferrals of compensation under Code Section 409A rather than as stock rights exempt under Treasury Regulation § 1.409A-1(b)(5). (All deferrals of shares under the Plan are referred to as Deferred Stock, including awards originally denominated "restricted stock units"). Subject to any terms and conditions of deferral set forth under plans, programs or arrangements from which receipt of compensation

or awards is deferred and subject to compliance with Code Section 409A, the Administrator may impose limitations on the amounts permitted to be deferred and other terms and conditions on deferrals under the Plan. Any such limitations, and other terms and conditions of deferral, shall be specified in documents setting forth terms and conditions of deferrals under the Plan, rules relating to the Plan or election forms, other forms, or instructions published by or at the direction of the Administrator. The Committee may permit awards and other amounts to be treated as deferrals under the Plan, including deferrals that may be mandatory as determined by the Committee in its sole discretion or under the terms of another plan or arrangement of the Company, for administrative convenience or otherwise to serve the purposes of the Plan and such other plan or arrangement.

(a) *Elections.* Once an election form, properly completed, is received by the Company, the elections of the Participant shall be irrevocable; provided, however, that the Administrator may in its discretion determine that elections are revocable until the deadline specified for the filing of such election; provided further, that the Administrator may, in its discretion, permit a Participant to elect a further deferral of amounts credited to a Deferral Account by filing a later election form subject to, and in accordance with, Section 5(b).

(b) *Date of Election.* A Participant's election to defer compensation or awards hereunder must be received by the Administrator prior to the date specified by or at the direction of the Administrator. Under no circumstances may a Participant defer compensation or awards to which the Participant has attained, at the time of deferral, a legally enforceable right to current receipt of such compensation or awards.

- (i) **Initial Deferral Elections.** Any initial election to defer compensation (including the election as to the type and amount of compensation to be deferred and the time and manner of settlement of the deferral) must be made (and shall be irrevocable) no later than December 31 of the year before the Participant's services are performed which will result in the earning of the compensation, except as follows:
- (A) Initial deferral elections with respect to compensation that, absent the election, constitutes a short-term deferral may be made in accordance with Treasury Regulation § 1.409A-2(a)(4) and (b);
 - (B) Initial deferral elections with respect to compensation that remains subject to a requirement that the Participant provide services for at least 12 months (a "forfeitable right" under Treasury Regulation § 1.409A-2(a)(5)) may be made on or before the 30th day after the Participant obtains the legally binding right to the compensation, provided that the election is made at least 12 months before the earliest date at which the forfeiture condition could lapse and otherwise in compliance with Treasury Regulation § 1.409A-2(a)(5);
 - (C) Initial deferral elections by a Participant in his or her first year of eligibility may be made within 30 days after the date the Participant becomes eligible to participate in the Plan, with respect to compensation paid for services to be performed after the election and in compliance with Treasury Regulation § 1.409A-2(a)(7);
 - (D) Initial deferral elections by a Participant with respect to performance-based compensation (as defined under Treasury Regulation § 1.409A-1(e)) may be made on or before the date that is six months before the end of the performance period, provided that (i) the Participant was employed continuously from either the beginning of the performance period or the later date on which the performance goal was established, (ii) the election to defer is made before such compensation has become readily ascertainable

(i.e., substantially certain to be paid), (iii) the performance period is at least 12 months in length and the performance goal was established no later than 90 days after the commencement of the service period to which the performance goal relates, (iv) the performance-based compensation is not payable in the absence of performance except due to death, Disability, a 409A Change in Control or as otherwise permitted under Treasury Regulation § 1.409A-1(e), and (v) this initial deferral election must in any event comply with Treasury Regulation § 1.409A-2(a)(8);

- (E) Initial deferral elections resulting in Matching Contributions under Section 7 may be made in compliance with Treasury Regulation § 1.409A-2(a)(9); and
- (F) Initial deferral elections may be made to the fullest permitted under other applicable provisions of Treasury Regulation § 1.409A-2(a).

(ii) Further Deferral Elections. Elections to further defer Deferrals shall be subject to the following:

- (A) The further deferral election will not take effect until at least 12 months after the date on which the election is made;
- (B) If the election relates to a distribution event other than a Disability, death, or Unforeseeable Emergency, the payment with respect to which such election is made must be deferred for a period of not less than five years from the date such payment would otherwise have been paid (or in the case of a life annuity or installment payments treated as a single payment, five years from the date the first amount was scheduled to be paid);
- (C) The requirement that the further deferral election be made at least 12 months before such Deferrals would be first payable may not be waived by the Administrator, and shall apply to a payment at a specified time or pursuant to a fixed schedule (and in the case of a life annuity or installment payments treated as a single payment, 12 months before the date that the first amount was scheduled to be paid);
- (D) The further deferral election shall be irrevocable when filed with the Company; and
- (E) The further deferral election otherwise shall comply with the applicable requirements of Treasury Regulation § 1.409A-2(b).

6. Deferral Accounts. Deferral Accounts shall be subject to the provisions of this Section 6.

(a) *Establishment; Crediting of Amounts Deferred.* One or more Deferral Accounts will be established for each Participant, as determined by the Administrator. The amount of compensation or awards deferred with respect to each Deferral Account will be credited to such Deferral Account as of the date on which such amounts would have been paid to the Participant but for the Participant's election to defer receipt hereunder, unless otherwise determined by the Administrator. With respect to any fractional shares of Stock or Stock-denominated awards, the Administrator shall determine whether to credit the Deferral Account with a fraction of a share, to pay cash in lieu of the fractional share or carry forward such cash amount under the Plan, round to the nearest whole share, round to the next whole share, or round down to eliminate the fractional share or otherwise make provision

for the fractional share. Amounts of hypothetical income and appreciation and depreciation in value of such Deferral Account will be credited and debited to, or otherwise reflected in, such Deferral Account from time to time. Unless otherwise determined by the Administrator (including under Section 6(e)), Cash Deferrals shall be deemed invested in a hypothetical investment as of the date of deferral.

(b) *Investment Vehicles.*

- (i) Subject to the provisions of this Section 6(b) and Section 6(d), Cash Deferral amounts shall be deemed to be invested, at the Participant's direction, in one or more investment vehicles as may be specified from time to time by the Committee. The Committee may, but is not required to, permit Cash Deferrals to be deemed invested in Deferred Stock, subject to Section 11. The Committee may change or discontinue any hypothetical investment vehicle available under the Plan in its discretion; provided, however, that each affected Participant shall be given the opportunity, without limiting or otherwise impairing any other right of such Participant regarding changes in investment directions, to redirect the allocation of his or her Cash Deferral amount deemed invested in the discontinued investment vehicle among the other hypothetical investment vehicles, including any replacement vehicle.
- (ii) Amounts credited as Deferred Stock to a Participant's Deferral Account (whether or not as a result of a Cash Deferral) may not be reallocated or deemed reinvested in any other investment vehicle, but shall remain as Deferred Stock until such time as the Deferral Account is settled in accordance with Section 8.
- (iii) Notwithstanding anything herein to the contrary, any change in deemed investment alternatives offered to Participants or change in the manner in which earnings are credited on Deferrals shall be implemented so that the rate of return to a Participant, in respect of any prior Deferral or any Deferral for which the election to defer has then become irrevocable, will not exceed the rate of return from a predetermined actual investment, and otherwise shall comply with applicable requirements of Treasury Regulations § 1.409A-1(o) and 1.409A-6(a)(4)

(c) *Dividend Equivalents and Adjustments.* Deferred Stock credited to a Participant's Deferral Account will be credited with dividend equivalents and subject to adjustment as provided in this Section 6(c), except as limited by the Committee and in any event such crediting will not apply to any amount that remains subject to a substantial risk of forfeiture unless explicitly authorized by the Committee:

- (i) **Cash Dividends.** If the Company declares and pays a cash dividend on Stock, then a number of additional shares of Deferred Stock shall be credited to a Participant's Deferral Account as of the payment date for such dividend equal to (A) the number of shares of Deferred Stock credited to the Deferral Account as of the record date for such dividend, multiplied by (B) the amount of cash actually paid as a dividend on each share at such payment date, divided by (C) the Fair Market Value of a share of Stock at such payment date. The Administrator shall determine how amounts that would be credited or settled as fractional shares shall be treated under the Plan in accordance with Section 6(a) hereof.
- (ii) **Non-Stock Dividends.** If the Company declares and pays a dividend on Stock in the form of property other than shares of Stock, then a number of additional shares of Deferred Stock shall be credited to a Participant's Deferral Account as of the payment date for such dividend equal to (A) the number of shares of Deferred Stock credited to the Deferral Account as of the record date for such dividend, multiplied by (B) the fair market value of any property (as determined by the Committee) other than shares actually paid as a dividend

on each share at such payment date, divided by (C) the Fair Market Value of a share of Stock on the first trading day after such payment date. The Administrator shall determine how amounts that would be credited or settled as fractional shares shall be treated under the Plan in accordance with Section 6(a) hereof.

- (iii) **Stock Dividends and Splits.** If the Company declares and pays a dividend on Stock in the form of additional shares of Stock, or there occurs a forward split of Stock, then a number of additional shares of Deferred Stock shall be credited to Participant's Deferral Account as of the payment date for such dividend or forward Stock split equal to (A) the number of shares of Deferred Stock credited to the Deferral Account as of the record date for such dividend or split, multiplied by (B) the number of additional shares actually paid as a dividend or issued in such split in respect of each share of Stock. The Administrator shall determine how amounts that would be credited or settled as fractional shares shall be treated under the Plan in accordance with Section 6(a) hereof.
- (iv) **Modifications to Dividend Equivalents Policy.** Other provisions of this Section 6(c) notwithstanding, the Administrator may modify the manner of payment or crediting of dividend equivalents hereunder, in order to coordinate the value of Deferral Accounts with any trust holding shares of Stock established under Section 6(e), for administrative convenience, or for any other reason.
- (v) **Adjustments.** The number of shares of Deferred Stock credited to the Participant's account may be adjusted by the Committee in order to prevent dilution or enlargement of Participants' rights with respect to Deferred Stock, in the event of any unusual corporate transaction or event that affects the value of Stock, provided that any such adjustment shall be made taking into account any crediting of Deferred Stock to the Participant under other provisions of this Section 6(c) in connection with such transaction or event.

(d) *Allocation and Reallocation of Hypothetical Investments.* A Participant may allocate the Cash Deferral portion of his or her Deferral Account to one or more of the hypothetical investment vehicles authorized under the Plan. Subject to Section 6(b)(ii) and any rules established by the Administrator, a Participant may reallocate such Cash Deferrals as of the Valuation Date or other date specified by the Administrator at or following the filing of Participant's reallocation election to one or more of such hypothetical investment vehicles, by filing with the Administrator a notice (the reallocation election) in such form as may be specified by the Administrator. The Administrator may, in its discretion, restrict allocation into or reallocation by specified Participants into or out of specified investment vehicles or specify minimum or maximum amounts that may be allocated or reallocated by Participants.

(e) *Restrictions on Participant Direction.* The provisions of Section 6(b), 6(d) and 7(c) notwithstanding, the Administrator may restrict or prohibit reallocations of amounts deemed invested in specified investment vehicles and subject such amounts to a risk of forfeiture and other restrictions, in order to conform to restrictions applicable to Stock, a Stock-denominated award or any other award or amount deferred under the Plan and resulting in such deemed investment, to comply with any applicable law or regulation, or for such other purpose as the Administrator may determine is not inconsistent with the Plan.

7. Company Contributions.

(a) *Amount of Matching Contributions To Be Credited.* With respect to each employee-Participant who makes Cash Deferrals under this Plan in a calendar year, the Company shall, on its books, credit a Matching Contribution to such Participant's Matching Account as described in this Section 7. The amount of Matching Contribution the Company shall credit to a Participant in a calendar year shall be equal to the results of (i) minus (ii), as follows:

- (i) the amount of the Company's matching contributions that were actually made and that would have been made on behalf of the Participant under the Retirement Investment Fund Plan (the "RIFP"), determined on the basis of the Participant's actual "pre-tax contributions" and "after-tax contributions" (as those terms are defined under the RIFP), plus the amount of Company matching contributions which would have been made on account of the Participant's Cash Deferrals in such calendar year if such Cash Deferrals had instead been contributions by the Participant to the RIFP for the plan year and disregarding any reduction in Company matching contributions required under the RIFP due to the application of the limitations set forth in Sections 401(a)(17), 401(k), 401(m), 402(g) and 415 of the Internal Revenue Code (the "Statutory Limitations"), minus
- (ii) the amount of Company matching contributions that were actually made by the Company on behalf of a Participant under the RIFP for such plan year and allocated to the Participant's accounts under the RIFP.
- (iii) Matching Contributions are subject to any limitation or maximum imposed under the RIFP apart from the Statutory Limitations, and the Committee may in its discretion further limit Matching Contributions under the Plan (but Participants shall be given notice of any such further limitation prior to the effectiveness of an irrevocable deferral election that would be affected thereby).

(b) *Time of Crediting of Matching Contributions.* The Matching Contributions with respect to a Participant pursuant to (a) above shall be credited to the Participant's Matching Account on an annual basis and shall be contributed to such Participant's Matching Account in the calendar year immediately following the end of the calendar year to which such Matching Contribution relates.

(c) *Vesting of Matching Account; Other Plan Rules Applicable.* Matching Contributions on behalf of a Participant and the Participant's Matching Account shall be subject to the vesting rules and risks of forfeiture that would have applied to like matching contributions to the Participant and the Participant's matching account under the RIFP. In other respects, such Matching Contributions and Matching Account shall be subject to the same rules, applied separately, as the rules that apply to the Participant's Cash Deferrals and Deferral Account under the Plan.

(d) *Additional Company Contributions.* The Company, in its sole discretion, may make additional matching, supplemental or discretionary contributions to some or all Participants' Deferral Accounts in such amount and in such manner, and on such terms and conditions (including vesting) as may be determined by the Company at the time such additional contribution is made.

8. Settlement of Deferral Accounts.

(a) *Form of Payment.* The Company shall settle a Participant's Deferral Account, and discharge all of its obligations to pay deferred compensation under the Plan with respect to such Deferral Account, as follows:

- (i) with respect to Cash Deferrals, payment of cash or, in the discretion of the Administrator, by delivery of other liquid assets (including Stock) having a fair market value (as determined by the Committee) equal to the Cash Deferral amount credited to the Deferral Account; provided, however, that, to the extent practicable, any assets delivered in settlement of Cash Deferrals shall be of the same type or kind as the investment vehicle in which those Cash Deferrals were deemed invested at the time of settlement; or

- (ii) with respect to Stock based deferral amounts, by delivery of shares of Stock, including shares of Stock delivered out of the assets of the Trust.

(b) *Forfeitures Under Other Plans and Arrangements.* To the extent that Stock or any other award or amount (i) is deposited in a Trust pursuant to Section 6 in connection with a deferral of Stock, a Stock-denominated award, or any other award or amount under another plan, program, employment agreement or other arrangement, or otherwise is deemed to be deferred under the Plan without such a deposit, and (ii) is forfeited pursuant to the terms of such plan, program, agreement or arrangement, the Participant shall not be entitled to the value of such Stock and other property related thereto (including without limitation, dividends and distributions thereon) or other award or amount, or proceeds thereof. Any Stock or Stock-denominated awards, other property or other award or amount (and proceeds thereof) forfeited shall be returned to the Company.

(c) *Changes in Elections as to Distribution.* The Administrator may, in its discretion, require or permit on an elective basis a change in the distribution terms applicable to Deferrals in accordance with, and to the fullest extent permitted by, applicable IRS guidance under Code Section 409A, provided that any modifications to such deferrals or permitted election of different deferral periods may not otherwise increase the benefits to a Participant or the costs of such deferrals to the Company other than administrative costs, changes in value of the deferral based on investment performance and indirect expense attributable to the timing of receipt of taxable income and tax deductions.

(d) *Timing of Payments.*

- (i) Generally, the Administrator shall determine minimum and maximum deferral periods and any limitations on terms of deferrals (such as number of installments and periods over which installments will be paid). Subject to these limitations and the other provisions of this Section 8, payments in settlement of a Deferral Account shall commence (i) with respect to payments payable in a specified year, during the January of that specified calendar year, (ii) with respect to any “separation from service” within the meaning of Code Section 409A or a Disability, on the earliest of January 15th, July 15th or December 15th (or such later date as is permitted under Treasury Regulation § 1.409A-3(d)) following the date of such separation from service or Disability, as applicable, and, in each case, in lump sum or such number of installments, as may be directed by the Participant in his or her election relating to such portion of the Deferral Account; provided, however, in the event of death, a single lump sum payment in settlement of any Deferral Account (including a Deferral Account with respect to which one or more installment payments have previously been made) shall be made no later than the December 31st of the calendar year immediately following the calendar year in which such death occurs; and provided further, that payments in settlement of a Deferral Account will be made in accordance with Section 8(d) in the event of a Change in Control.
- (ii) Except as provided in Section 8(c)(iii) hereof, no Deferral shall be settled except upon the occurrence of one of the following (or a date related to the occurrence of one of the following), which must be specified in a written election or other document governing such Deferral and otherwise meet the requirements of Treasury Regulation § 1.409A-3:
 - (A) Specified Time. A specified time or pursuant to a fixed schedule.
 - (B) Separation from Service. The Participant’s separation from service (within the meaning of Treasury Regulation § 1.409A-1(h) and other applicable rules under Code Section 409A); provided, however, that if the Participant is a “specified employee” under Treasury Regulation § 1.409A-1(i), settlement under this Section shall instead occur at the expiration of the six-month period following

separation from service under Code Section 409A(a)(2)(B)(i). During such six-month delay period, no acceleration of settlement may occur, except (1) in the event of death of the Participant, (2), if the distribution date was specified as the earlier of separation from service or a fixed date and the fixed date falls within the delay period, the distribution shall be triggered by the fixed date, and (3) acceleration may be permitted otherwise if and to the extent permitted under Code Section 409A. In the case of installments, the Administrator shall determine the timing of installments payable after the six-month delay period in accordance with Code Section 409A. With respect to any Deferral, a reference in any agreement or other governing document to a "termination of employment" which triggers a distribution shall be deemed to mean a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h). For purposes hereof, status of a Participant as a "specified employee" shall be determined annually under the Company's administrative procedure for such determination for purposes of all plans subject to Code Section 409A.

(C) Death. The death of the Participant.

(D) Disability. The date the Participant has experienced a Disability.

- (iii) The Administrator may permit distributions to occur at any date related to a permitted distribution event specified in Section 8(c)(ii), and combinations thereof, and otherwise to the fullest extent permitted under Treasury Regulation § 1.409A-3. In the case of any distribution of a Deferral "at a specified time or pursuant to a fixed schedule" subject to Treasury Regulation § 1.409A-3(a)(4) and (j)(1), subject to any more restrictive timing rule contained in an applicable deferral election or other governing document, the distribution shall be made at a date (specified by the Company without control by the Participant) not later than the fifteenth day of the third month following the date at which the settlement is specified to occur.

(e) *Change in Control*. In the event of a "Change in Control," all deferral periods relating to Deferrals will be automatically accelerated to end at the time of the Change in Control, and each Deferral Account, to the extent affected by such acceleration, will be settled within five business days after the end of the deferral period, provided that the Committee may accelerate this settlement (for all or specified parts of a Deferral Account) in connection with a Change in Control for any reason, subject to applicable limitations under Section 8(e)(iv) and subject to such additional conditions as the Committee may impose. At all times after the Change in Control, in addition to any trustee or other fiduciary under the Plan and any Trust established hereunder, the individual serving as the Chief Executive Officer of the Company immediately prior to the Change in Control shall have the full authority and the obligation to take any required or appropriate action to cause the Company and any such Trust to pay amounts in settlement and provide the benefits to the Participants in accordance with the Plan and each Participant's contractual rights thereunder.

(f) *No Acceleration*. The settlement of a Deferral may not be accelerated prior to the time specified in accordance with this Section 8, except the Company may accelerate the settlement in the case of one of the following events:

- (i) **Unforeseeable Emergency.** The occurrence of an Unforeseeable Emergency, but only if the net amount payable upon such settlement does not exceed the amounts necessary to relieve such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the settlement, after taking into account the extent to which the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise or by liquidation of the Participant's other assets (to the extent such liquidation would not itself cause severe financial hardship), or by cessation of deferrals under the Plan. Upon a finding that an Unforeseeable Emergency has occurred with respect to a Participant, any election of the Participant to defer compensation that will be earned in whole or part by services in the year in which the emergency occurred or is found to continue will be immediately cancelled.
- (ii) **Domestic Relations Order.** Settlement may be accelerated for purposes of a settlement paid to an individual other than the Participant as may be necessary to comply with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).
- (iii) **Conflicts of Interest.** A Deferral may permit the acceleration of the settlement time or schedule as may be necessary to comply with an ethics agreement with the Federal government or if reasonably necessary to comply with a Federal, state, local or foreign ethics law or conflict of interest law in compliance with Treasury Regulation § 1.409A-3(j)(4)(iii).
- (iv) **Limited Cashout.** Notwithstanding any provision of the Plan to the contrary, if at the time benefits become distributable to the Participant hereunder, the Deferral Account balance is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), the Company shall have the discretion to pay the entire Deferral Account balance to the Participant in a lump sum within thirty (30) days following the event which caused benefits to become payable hereunder, provided that such payment must result in the termination and liquidation of the entirety of the Participant's interest under the Agreement and under any other arrangements that are treated as if they were a single plan under Treasury Regulation § 1.409a-1(c)(2).
- (v) **Other Accelerations.** The Administrator may exercise the discretionary right to accelerate the lapse of the substantial risk of forfeiture of any unvested compensation deemed to be a Deferral upon a Change in Control or to terminate the Plan upon or within 12 months after a Change in Control, or otherwise to the extent permitted under Treasury Regulation § 1.409A-3(j)(4)(ix), or accelerate settlement of such Deferrals in any other circumstance permitted under Treasury Regulation § 1.409A-3(j)(4).

9. Provisions Relating to Section 16 of the Exchange Act.

(a) *Avoidance of Liability Under Section 16.* With respect to a Participant who is then subject to the reporting requirements of Section 16(a) of the Exchange Act, the Administrator shall implement transactions under the Plan and administer the Plan in a manner that will ensure that each transaction by such a Participant is exempt from liability under Rule 16b-3 or otherwise will not result in liability under Section 16(b) of the Exchange Act.

10. Statements. The Administrator will furnish statements, at least once each calendar year, to each Participant reflecting the amounts credited to a Participant's Deferral Accounts, transactions therein since the date reported on in the last previous statement, and other information deemed relevant by the Administrator.

11. Sources of Stock; Shares Available for Delivery. Shares of Stock deliverable in settlement of Deferred Stock, including shares deposited under the Plan in a Trust pursuant to Section 6, in connection with a deferral of a Stock-denominated award granted or acquired under another plan, program, employment agreement or other arrangement that provides for the issuance of shares, shall be deemed to have originated, and shall be counted against the number of shares reserved, under such other plan, program or arrangement. Shares of Stock actually delivered in settlement of such

Deferral shall be originally issued shares or treasury shares in accordance with the terms of such other plan, program or arrangement. In the case of shares deliverable in connection with Deferred Stock credited in connection with dividend equivalents, or if the Committee authorizes deemed investments in Deferred Stock by Participants deferring cash, any shares to be deposited under the Plan in a Trust in connection with such deemed investments in Deferred Stock or otherwise to be delivered in settlement of such Deferred Stock shall be solely treasury shares or shares acquired in the market by or on behalf of the Trust. For this purpose, a total of 1,000,000 treasury shares are hereby reserved for delivery in connection with such Deferred Stock.

12. Amendment and Termination. The Committee may, with prospective or retroactive effect, amend, alter, suspend, discontinue or terminate the Plan at any time without the consent of Participants, stockholders or any other person; provided, however, that, without the consent of a Participant, no such action shall materially and adversely affect the rights of such Participant with respect to any rights to payment of amounts credited to such Participant's Deferral Account. The foregoing notwithstanding, subject to Code Section 409A, the Committee may terminate the Plan (in whole or in part) and distribute to Participants (in whole or in part) the amounts credited to his or her Deferral Accounts and reserves the right to accelerate the settlement of any individual Participant's Deferral Account (in whole or in part) to the extent in compliance with Code Section 409A. The termination of the Plan, and any amendment or alteration to the Plan that is beyond the scope of the authority of the Committee, shall be subject to the approval of the Board of Directors.

13. General Provisions.

(a) *Limits on Transfer of Awards.* No right, title or interest of any kind in the Plan or to a Deferral Account, payment or right under the Plan shall be transferable or assignable by a Participant or his or her Beneficiary, shall be subject to alienation, anticipation, encumbrance, garnishment, attachment, levy, execution or other legal or equitable process, or shall be subject to the debts, contracts, liabilities or engagements, or torts of any Participant or his or her Beneficiary, except that rights to payment may be transferred in connection with the death of a Participant by will or the laws of descent and distribution or pursuant to a valid Beneficiary designation filed with the Administrator in accordance with such rules as the Administrator may prescribe. Any attempt to alienate, sell, transfer, assign, pledge, garnish, attach or take any other action subject to legal or equitable process or encumber or dispose of any interest in the Plan (except as permitted in connection with the Participant's death) shall be void.

(b) *Receipt and Release.* Payments (in any form) to any Participant or Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims for the compensation or awards deferred and relating to the Deferral Account to which the payments relate against the Company or any subsidiary or affiliate, and the Administrator may require such Participant or Beneficiary, as a condition to such payments, to execute a receipt and release to such effect (provided that any such release must be signed and become irrevocable within 60 days after termination, and if any amount would be payable during such 60 day period conditioned upon execution of the release and that period would commence in one taxable year and end in the next, the payment shall be made only in the latter taxable year (within the 60-day period) and shall not be within the control of the Participant or Beneficiary). In the case of any payment under the Plan of less than all amounts then credited to an account in the form of Deferred Stock, the amounts paid shall be deemed to relate to the Deferred Stock credited to the account at the earliest time.

(c) *Unfunded Status of Awards; Creation of Trusts.* Nothing in this Plan, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than the parties hereto and their successors in interest, any right, remedy, or claim under or by reason of this Plan or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in this Plan, by or on behalf of any party, are for the sole and exclusive benefit of the parties hereto. The obligations of the Company under the Plan shall

be merely that of an unfunded and unsecured promise to pay money in the future. The benefits paid under the Plan shall be paid from the general assets of the Company, and the Participants and any Beneficiary or their heirs or successors shall be unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder. Notwithstanding the foregoing, nothing in this Section shall preclude the Company, in its sole discretion, from establishing a “rabbi trust” or other vehicle in connection with the operation of this Plan, provided that no such action shall cause the Plan to fail to be an unfunded plan designed to provide deferred compensation benefits for a select group of management or highly compensated employees.

(d) *Compliance.* A Participant in the Plan shall have no right to receive payment (in any form) with respect to his or her Deferral Account until legal and contractual obligations of the Company relating to establishment of the Plan and the making of such payments shall have been complied with in full. In addition, the Company shall impose such restrictions on Stock delivered to a Participant hereunder and any other interest constituting a security as it may deem advisable in order to comply with the Securities Act of 1933, as amended, the requirements of any stock exchange or automated quotation system upon which the Stock is then listed or quoted, any state securities laws applicable to such a transfer, any provision of the Company’s Certificate of Incorporation or By-Laws, or any other law, regulation or binding contract to which the Company is a party.

(e) *Code Section 409A.* Other provisions of the Plan notwithstanding, the terms of any Deferral, including any authority of the Company and rights of the Participant with respect to the Deferral, shall be limited to those terms permitted under Code Section 409A, and any terms not permitted under Code Section 409A shall be automatically modified and limited to the extent necessary to conform with Code Section 409A and the regulations and guidance issued thereunder.

(f) *Other Participant Rights.* No Participant shall have any of the rights or privileges of a stockholder of the Company under the Plan, including as a result of the crediting of Stock equivalents or other amounts to a Deferral Account, or the creation of any Trust and deposit of such Stock therein, except at such time as Stock may be actually delivered in settlement of a Deferral Account. No provision of the Plan or transaction hereunder shall confer upon any Participant any right to be employed by the Company or a subsidiary or affiliate or to continue to serve as a director, or to interfere in any way with the right of the Company or a subsidiary or affiliate to increase or decrease the amount of any compensation payable to such Participant. Subject to the limitations set forth in Section 8 hereof, the Plan shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns.

(g) *Short-Term Deferrals.* In the case of any compensation that qualifies as a short-term deferral under Code Section 409A (see Treasury Regulation § 1.409A-1(b)(4)) and provides for a distribution upon the lapse of a substantial risk of forfeiture, if the timing of such distribution (compliant with Code Section 409A) is not otherwise specified in the award agreement or other governing document, the distribution shall be made at a date not later than March 15 of the year following the year in which the substantial risk of forfeiture lapses. If any portion of such compensation is scheduled to vest at a single specified date (a vesting “tranche”) and is partly deemed a Deferral subject to Code Section 409A and partly deemed exempt from Code Section 409A (as a short-term deferral or otherwise), the time of settlement of the entire tranche will be governed by the distribution rules applicable to such Deferral.

(h) *Tax Withholding.* The Company and any subsidiary or affiliate shall have the right to deduct from amounts otherwise payable by the Company or any subsidiary or affiliate to the Participant, including compensation not subject to deferral as well as amounts payable hereunder in settlement of the Participant’s Deferral Account, any sums that federal, state, local or foreign tax law requires to be withheld with respect to the deferral of compensation hereunder, transactions affecting the Participant’s Deferral Account, and payments in settlement of the Participant’s Deferral Account, including FICA, Medicare and other employment taxes. Shares may be withheld to satisfy such mandatory withholding obligations in any case where taxation would be

imposed upon the delivery of shares, except that shares issued or delivered under any plan, program, employment agreement or other arrangement may be withheld only in accordance with the terms of such plan, program, employment agreement or other arrangement and any applicable rules, regulations or resolutions thereunder. Withholding from Deferrals shall be permitted only to the extent such withholding does not result in penalties to the Participant or a Beneficiary under Code Section 409A. No amounts deferred by or payable to a non-employee director under the Plan will be subject to withholding.

(i) *Right of Setoff.* The Company or any subsidiary may, to the extent permitted by applicable law, deduct from and set off against any amounts the Company or a subsidiary may owe to the Participant from time to time, including amounts payable in connection with Participant's Deferral Account, owed as wages, fringe benefits or other compensation owed to the Participant, such amounts as may be owed by the Participant to the Company, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff. By electing to participate in the Plan and defer compensation hereunder, the Participant agrees to any deduction or setoff under this Section 13(j). The foregoing notwithstanding, no deduction or setoff may be made with respect to a Participant's Deferral Account except at the time a payment is otherwise to be made in settlement of such Deferral Account, and only to the extent of such payment. If the Company has a right of setoff that could apply to a Deferral, such right may only be exercised at the time the Deferral would have been distributed to the Participant or his or her Beneficiary, and may be exercised only as a setoff against an obligation that arose not more than 30 days before and within the same year as the distribution date if application of such setoff right against an earlier obligation would not be permitted under Code Section 409A.

(j) *Rules Applicable to Certain Participants Transferred to Affiliates.* For purposes of determining a separation from service (where the use of the following modified definition is based upon legitimate business criteria), in applying Code Sections 1563(a)(1), (2) and (3) for purposes of determining a controlled group of corporations under Code Section 414(b), the language "at least 20 percent" shall be used instead of "at least 80 percent" at each place it appears in Sections 1563(a)(1), (2) and (3), and in applying Treasury Regulation § 1.414(c)-2 (or any successor provision) for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Code Section 414(c), the language "at least 20 percent" shall be used instead of "at least 80 percent" at each place in which it appears. For purposes of this Plan, references to a term or event (including any authority or right of the Company or a Participant) being "permitted" under Code Section 409A mean that the term or event will not cause the Participant to be deemed to be in constructive receipt of compensation relating to such Deferral prior to the distribution of cash, shares or other property or to be liable for payment of interest or a tax penalty under Code Section 409A.

(k) *Governing Law.* The validity, construction and effect of the Plan, any rules and regulations relating to the Plan and any document hereunder shall be determined in accordance with the laws of the State of New York, without giving effect to principles of conflicts of laws, and applicable provisions of federal law.

(l) *Limitation.* A Participant and his or her Beneficiary shall assume all risk in connection with any decrease in value of the Deferral Account and neither the Company, the Committee nor the Administrator shall be liable or responsible therefore.

(m) *Construction.* The captions and numbers preceding the sections of the Plan are included solely as a matter of convenience of reference and are not to be taken as limiting or extending the meaning of any of the terms and provisions of the Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular.

(n) *Severability.* In the event that any provision of the Plan shall be declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

(o) *Status*. The establishment and maintenance of, or allocations and credits to, the Deferral Account of any Participant shall not vest in any Participant any right, title or interest in and to any Plan assets or benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan and in accordance with the terms of the Trust.

14. Effective Date. The Plan shall be effective as of January 1, 2023. The latest amendment and restatement of the Plan shall become effective as of January 1, 2033.

International Flavors & Fragrances Inc.



November 29, 2022

Board of Directors
International Flavors & Fragrances Inc.
421 West 57th Street
New York, New York 10019

Ladies and Gentlemen:

I am Executive Vice President, General Counsel and Corporate Secretary of International Flavors & Fragrances Inc., a New York corporation (the "Company"). In that capacity, I have acted as counsel to the Company in connection with the filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of a registration statement on Form S-8 (the "Registration Statement") on the date hereof for the purpose of registering (i) \$100,000,000 of certain deferred compensation obligations (the "Deferred Compensation Obligations") which represent unsecured obligations of the Company to pay deferred compensation in the future pursuant to the 2023 Deferred Compensation Plan of the Company, effective as of January 1, 2023 (the "Plan") and (ii) 1,000,000 of the Company's common stock, par value \$0.125 per share ("Common Stock") held by the Company in treasury (the "Shares"), available for distribution pursuant to the Plan.

In connection with rendering this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of such corporate documents and records of the Company and such other documents, certificates, resolutions and corporate or other records as I have deemed necessary or advisable as a basis for rendering the opinions set forth herein. I have assumed that the signatures on all documents that I have examined are genuine.

This opinion is limited solely to matters governed by the laws of the United States of America and the Business Corporation Law of New York, and I express no opinion with respect to any other laws. Insofar as this opinion relates to Common Stock to be issued in the future, I have assumed that all applicable laws, rules and regulations in effect at the time of such issuance are the same as those in effect on the date hereof.

Based upon and subject to the foregoing, I am of the opinion that:

1. When the Deferred Compensation Obligations are issued in accordance with the terms and subject to the conditions of the Plan, such Deferred Compensation Obligations will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by general equity principles.
2. The Shares have been duly authorized and validly issued by the Company and, when such Shares are distributed in accordance with the terms and subject to the conditions of the Plan, such Shares will be validly issued, fully paid and non-assessable; provided that the consideration for each Share of Common Stock is not less than the par value thereof.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me in the Registration Statement and any amendments thereto.

Very truly yours,

/s/ Jennifer Johnson, Esq.

Jennifer Johnson, Esq.
Executive Vice President, General Counsel, and Corporate
Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of International Flavors & Fragrances Inc. of our report dated February 28, 2022 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in International Flavors & Fragrances Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers LLP
New York, New York
November 29, 2022

CALCULATION OF FILING FEE TABLES

Form S-8

(Form Type)

International Flavors & Fragrances Inc.

(Exact name of Registrant as specified in its charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Other	Deferred Compensation Obligations (1)	Rule 457(h)	\$100,000,000	100%	\$100,000,000 (2)	0.00011020	\$11,020
Equity	Common Stock, par value \$0.125 per share	Rule 457(h)	1,000,000 shares (3)	\$99.64	\$99,640,000 (4)	0.00011020	\$10,980.33
Total Offering Amounts					\$199,640,000		\$22,000.33
Total Fee Offsets							N/A
Net Fee Due							\$22,000.33

(1) The deferred compensation obligations are unsecured obligations of International Flavors & Fragrances, Inc. (the “Registrant”) to pay deferred compensation in the future in accordance with the terms of the International Flavors & Fragrances 2023 Deferred Compensation Plan (the “Deferred Compensation Plan”).

(2) Estimated solely for the purpose of calculating the registration fee. This registration fee has been calculated pursuant to Rule 457(h) of the Securities Act of 1933, as amended (the “Securities Act”), based upon an estimate of the amount of compensation participants may defer under the Plan.

(3) Represents common stock, nominal value \$0.125 per share (the “Common Stock”) of the Registrant issuable in connection with the future settlement of deferred compensation obligations in accordance with the terms of the Deferred Compensation Plan.

(4) Pursuant to Rule 457(h) under the Securities Act, the proposed maximum offering price is estimated, solely for the purpose of determining the registration fee, on the basis of the average high and low prices of IFF’s Common Stock on November 22, 2022, as reported on the New York Stock Exchange.