

D E A R B O R N

P A R T N E R S

On August 1, 2018, International Flavors & Fragrances Inc. (IFF) announced a 5.8% increase in its quarterly cash dividend per share to \$0.73 (\$2.92 annually) from \$0.69 (\$2.76 annually). The cash dividend will be paid on October 5, 2018 to holders of record at the close of business on September 24, 2018.

From the press release: “Increasing our dividend today reflects the Board’s confidence in the cash generation potential and financial strength of the Company,” said IFF Chairman and CEO Andreas Fibig. “IFF maintains a disciplined approach to capital allocation as we continue to accelerate growth through organic investments and strategic acquisitions, while returning significant capital to shareholders. Consistent with this approach, today’s announcement marks the ninth consecutive year that the Board has approved an increase in our quarterly dividend. This comes as we combine with Frutarom – announced in May – to create a global leader in natural taste, scent and nutrition, and bring our customers a strong, more differentiated offering in fast-growing and diverse markets. We look forward to completing the transaction and executing on our strategy to continue to generate long-term value for our shareholders.”

International Flavors & Fragrances Inc. is a leading innovator of sensorial experiences that move the world. At the heart of the company, employees are fueled by a sense of discovery, constantly asking “what if?” That passion for exploration drives the co-creation of unique products that consumers taste, smell, or feel in fine fragrances and beauty, detergents and household goods, as well as beloved foods and beverages. The company’s 7,300 team members globally take advantage of leading consumer insights, research and development, creative expertise, and customer intimacy to develop differentiated offerings for consumer products.

International Flavors & Fragrances Inc. is in the Materials sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 31 of 49 companies in our Core Rising Dividend portfolio have announced 37 dividend increases averaging about 12.6% more than these particular companies paid a year earlier.

Thank you for your interest in our Dearborn Partners Rising Dividend Strategy.

This presentation is not a complete description of, nor a recommendation to invest in, any investment strategy (the “Strategy”) mentioned herein. It is for informational purposes only and does not constitute an offer to sell nor a solicitation to buy, is not a recommendation regarding any securities transaction, nor is it an offer to provide advisory or other services by Dearborn Partners, L.L.C. The information contained in this writing should not be construed as financial or investment advice on any subject matter. Past performance is no guarantee of future results. There is no assurance the Strategy will be profitable, achieve its objectives, be suitable for you, or not incur losses. Some of the information herein has been obtained from third party sources. We believe such information is reliable but we have not in each case verified its accuracy or completeness. Any opinions herein are as of the date of this report and are subject to change without notice. Dividends are not guaranteed and must be authorized by the company’s board of

directors. There is no assurance that any Rising Dividend portfolio company will increase its dividend, or not reduce its dividend, or not have a significant decrease in its stock price. All investing involves risk. Dearborn Partners L.L.C. is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training.