Corporate Action Notice

October 23, 2018

Mandatory Exchange and Termination

Frutarom Industries Ltd.
DR CUSIP 144A: 35950R106
DR ISIN 144A: US35950R1068
DR CUSIP RegS: 35950R205
DR ISIN RegS: US35950R2058
DR Ticker Symbol: FRUT
Ratio (DRs: Underlying Shares): 1:1

Frutarom Industries Ltd. ("Frutarom") was acquired by International Flavors & Fragrances, Inc. ("IFF") for shares and cash effective
October 4, 2018. Under the terms of the compulsory acquisition each share of Frutarom was exchange for 0.249 shares of IFF and USD 71.19

Effective October 30, 2018, holders of Frutarom DRs will be required on a mandatory basis to surrender their DRs to BNY Mellon for cancellation and exchange to receive their entitlement. DR holders are entitled to receive 0.249 IFF shares (CUSIP # 459506101) and US 71.19 and less the Depositary's cancellation fee for each DS of Frutarom held.

Share Entitlement: 0.249 IFF share (CUSIP # 459506101) for each Frutarom DS held.

Cash Entitlement:

Gross Rate per DS:	$71.190000
Cancellation Fee per DS:	($0.050000)
Net Rate per DS:	$71.140000

Consequently, BNY Mellon hereby notifies DR holders that the Agreement between BNY Mellon and all Owners and Beneficial of Owners Frutarom Depositary Receipt program has been terminated immediately. BNY Mellon has closed its books for all transactions.

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To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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