

# OFFER DOCUMENT

## VOLUNTARY RECOMMENDED PUBLIC OFFER TO THE SHAREHOLDERS OF

 **DANISCO**

First you add knowledge...

**Danisco A/S**

**(Companies registration no. (CVR) 11 35 03 56)**

**submitted by**

**DuPont Denmark Holding ApS**

**(Companies registration no. (CVR) 33 38 21 54)**

**a wholly owned and fully controlled subsidiary of**

**E. I. du Pont de Nemours and Company**



*The miracles of science™*

**a Delaware corporation, USA**

**21 January 2011**



**J.P.Morgan**

Danish Financial Advisor



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**Important Notices concerning this Offer**

*This Offer Document and appendices thereto contain important information and should be carefully read before any decision is made with respect to accepting the Offer submitted by DuPont Denmark Holding ApS, the Offeror, on all Shares.*

*Certain terms used in this Offer Document are set out in section 7 of this Offer Document.*

*No legal or natural persons are authorized to give any information or to make any representation on behalf of the Offeror or DuPont on the Offer not contained in this Offer Document including its appendices. If given or made, such information or representation cannot be relied on as having been authorized by the Offeror or DuPont. The making of this Offer shall not under any circumstances imply in any way that there has been no change in the affairs of DuPont, the Offeror or Danisco since the date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the date hereof or thereof.*

*The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish or United States law. The Offer is not made, directly or indirectly, to Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to Shareholders resident in any such jurisdiction. Any person acquiring possession of this Offer Document is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.*

*The Offer is made for the Shares in Danisco, a Danish listed company. The Offer is subject to disclosure requirements under Danish law. The Offer is open to U.S. persons and therefore also is subject to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and rules promulgated thereunder. However, the Shares are not registered under the Exchange Act, and therefore the Offer is not subject to the disclosure requirements and other rules that apply to tender offers for shares that are so registered, including rules promulgated under Section 14(d) of the Exchange Act. Financial Statements and other financial information regarding Danisco included or referred to in this Offer Document have been prepared in accordance with International Financial Reporting Standards which may not be comparable to the financial statements of DuPont or other United States companies. Thus, the financial information relating to Danisco included in or referred to in this Offer Document has not been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP") and thus may not be comparable to financial information of United States companies whose financial statements are prepared in accordance with US GAAP.*

*The Offer is not being made directly or indirectly in or into Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within Canada, Australia or Japan.*

*This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.*

*Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced through NASDAQ OMX Copenhagen A/S and electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.*

*This Offer Document may contain statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of DuPont, the Offeror or Danisco, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for DuPont or Danisco products, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and development of new technologies) and failure to achieve the expected benefits of the proposed combination of DuPont and Danisco.*

*The Offer described in this Offer Document has been prepared as a voluntary recommended public offer pursuant to the Danish Securities Trading Act (Consolidated Act No. 959 of 11 August 2010 as amended) and the Danish Financial Supervisory Authority's Executive Order No. 221 of 10 March 2010 on Takeover Bids and in accordance with applicable United States Federal securities laws, rules, regulations and interpretations of the Securities Exchange Commission and the staff thereof. The Offer as set out in this Offer Document as well as any acceptance thereof are governed by Danish law.*

*Shareholders should note that if they accept the Offer, their acceptance is irrevocable and binding, except as set forth in this Offer Document, unless the Offeror announces that the Offer will not be completed. The effect on your possible acceptance of the Offer in the event of a competing offer and the maximum length of the Offer Period is described in section 3 of this Offer Document.*

*Sources of Information: The information contained in this Offer concerning Danisco was obtained from publicly available sources. Neither the Offeror, DuPont nor any of their Affiliates nor any Person acting in concert with the Offeror assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Danisco to disclose events which may have occurred or may affect the significance or accuracy of any such information.*

### **Summary of the Offer**

This summary highlights important material information about the Offer, but is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, you should carefully read this entire Offer Document, as this summary does not contain all information that may be of interest to you and additional material information is contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

#### **Offeror**

DuPont Denmark Holding ApS, Company registration no. (CVR) 33 38 21 54, a private limited liability company incorporated under the laws of Denmark with its registered address at c/o Plesner, Amerika Plads 37, 2100 Copenhagen Ø, Denmark. The Offeror is a wholly owned Subsidiary of E. I. du Pont de Nemours and Company.

#### **Target company**

Danisco A/S, Company registration no. (CVR) 11 35 03 56, with its registered office at Langebrogade 1, 1001 Copenhagen C, Denmark.

#### **Offer Price**

DKK 665 per Share in cash.

In the event Danisco pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

#### **Offer Period**

The Offer is valid as of 21 January 2011 and expires on 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)). However, the Offer Period may be extended in accordance with Section 15 of the Takeover Order and as set forth in this Offer Document.

#### **Share premium**

The Offer Price represents a premium of approximately:

- 25.5 per cent compared to the closing price at NASDAQ OMX Copenhagen A/S on 7 January 2011 (last trading day before announcement of the decision to make the Offer).
- 58.7 per cent compared to the average price during the last twelve months before announcement of the decision to make the Offer.
- 90.0 per cent compared to the closing price at NASDAQ OMX Copenhagen A/S on 7 January 2010 (12 months prior to the last trading day before the announcement of the decision to make the Offer).

The average prices are calculated on the basis of the daily volume-weighted closing prices of the Shares in the

stated period as quoted on NASDAQ OMX Copenhagen A/S.

The premium has been adjusted for the total dividend of DKK 17 per Share decided by the annual general meeting of shareholders in Danisco held on 19 August 2010.

***Recommendation from the Board of Directors***

The Board of Directors has unanimously resolved to recommend that the Shareholders accept the Offer.

***Conditions to the Offer***

The Offer is subject to a number of Conditions, some of which are set forth below (in extract form);

- that the Offeror owns, or has received valid acceptances of the Offer, in respect of an aggregate of more than 90 per cent of the Shares (excluding the Company's treasury shares, if any) and voting rights in the Company as of the expiry of the Offer Period;
- that Danisco's Board of Directors has not withdrawn or adversely modified the Board Recommendation;
- that the Offeror has obtained any necessary approvals and clearances from the relevant competition authorities in the European Union and China to complete the Offer, and the applicable waiting period under US competition law has expired or been terminated;
- that the Company has not amended the articles of association; sold any of its holding of treasury shares; engaged in certain types of acquisitions or dispositions or breached its obligations under the Announcement Agreement to operate its business in the ordinary course consistent with past practice and to refrain from making any material amendments to certain employment contracts, in each case in a manner that is material to the Group; and
- that no Material Adverse Effect (as defined in section 7) shall have occurred after 10 January 2011.

The Offeror may waive or reduce the scope of one or more of the Conditions unless otherwise set forth in this Offer Document. A complete list of Conditions is listed in section 3 "Conditions" of this Offer Document.

***Acceptance***

Acceptances of the Offer must be received by Nordea Bank Danmark A/S through the Shareholder's own custodian bank prior to the expiry of the Offer Period. Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Nordea Bank Danmark A/S who must have received such acceptance prior to the expiry of the Offer Period at 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)).

The time until which notification of acceptance to the custodian bank may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

**Announcement of the result**

Unless the Offer Period is extended, the Offeror will announce the result of the Offer through NASDAQ OMX Copenhagen A/S and through electronic media no later than 25 February 2011, which is three days following the expiry of the Offer Period.

**Settlement**

The Offer will be settled in cash through the Shareholder's own custodian bank.

Settlement will be effected no later than three Business Days after the date of announcement that the Offer will be Completed. The Offeror expects that settlement will be effected on 2 March 2011. An extension of the Offer Period to a date subsequent to 22 February 2011 will postpone the date of settlement.

**Withdrawal rights**

Shareholders are bound by their acceptance throughout the Offer Period except in the case of a competing offer, if such competing offer is more favorable to the Shareholders and provided that such competing offer is not matched by the Offeror (see more detailed description below).

In the event such competing offer is not matched by the Offeror any acceptances of the Offer shall be cancelled.

**Questions**

Any questions in connection with acceptance of the Offer may be directed to the Shareholders' own custodian bank or to:

Nordea Corporate Finance  
Strandgade 3  
P.O. Box 850, 0900 Copenhagen C  
Denmark  
Att.: Torben Hansen  
Tel.: +45 33 33 35 67  
Email: torben.hansen@nordea.com  
or  
Att.: Peter Justesen  
Tel.: +45 33 33 68 30  
Email: peter.justesen@nordea.com

Any questions in connection with the Offer from Shareholders within the EU may, on weekdays between 7:30 a.m. and 5.00 p.m, be directed to:

Lake Isle M&A Incorporated  
Windsor House  
39 King Street  
London, EC2V 8DQ  
Tel. (toll-free): +800 7710 9970  
Tel. (direct line): +44 20 7710 9960

Any questions in connection with the Offer may also, on weekdays between 9:00 a.m. and 8:00 p.m. (EST) be directed to:

Innisfree M&A Incorporated  
501 Madison Avenue  
New York, NY 10022  
Tel.(toll-free): +1 877-750-5836

or on weekdays between 9:00 a.m. and 5:00 p.m. (EST) to:

E. I. du Pont de Nemours and Company  
1077 Market Street  
Wilmington, Delaware 19898  
Att.: George J. Duko  
Tel.: +1 30 27 74 04 31

## **1 Introduction**

### **1.1 *The Offer***

DuPont Denmark Holding ApS  
c/o Plesner  
Amerika Plads 37  
2100 Copenhagen Ø  
Denmark  
Company registration no. (CVR) 33 38 21 54  
Registered office in the Municipality of Copenhagen  
(the "Offeror")

a wholly owned and controlled Subsidiary of

E. I. du Pont de Nemours and Company  
1007 Market Street  
Wilmington, Delaware 19898  
United States  
Registered office in Delaware, USA  
("DuPont")

hereby submits a voluntary recommended public offer (the "Offer") for the acquisition of all Shares in

Danisco A/S  
Langebrogade 1  
1001 Copenhagen C  
Denmark  
Company registration no. (CVR) 11 35 03 56  
Registered office in the Municipality of Copenhagen  
("Danisco" or the "Company")

against a cash consideration of DKK 665 per Share (the "Offer Price") (as possibly adjusted pursuant to this Offer Document. The Offer is directed to all shareholders of the Company (the "Shareholders").

In the event Danisco pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The Offer is made pursuant to and in compliance with Section 32(2) of the Danish Securities Trading Act (Consolidated Act no. 959 of 11 August 2010 as amended) and Section 3 of the Danish Financial Supervisory Authority's ("DFSA") Executive Order No. 221 of 10 March 2010 on Takeover Bids (the "Takeover Order").

The Shares are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S under ISIN securities code DK 0010207497.

The board of directors of Danisco (the "Board of Directors") has unanimously decided to recommend the Shareholders to accept the Offer. The statement of the Board of Directors pursuant to Section 14 of the Takeover Order will be announced by the Company immediately upon the announcement of this Offer Document. The Board Recommendation does not form part of this Offer Document.

The Offer is submitted pursuant to an announcement agreement dated 10 January 2011 (CET) (9 January 2011 (EST)) entered into between Danisco, DuPont and the Offeror (the "Announcement Agreement"). The contents of the Announcement Agreement are described in section 4 of this Offer Document.

Neither DuPont, the Offeror, nor any of their Subsidiaries, own at the time of submission of the Offer any Shares, or control voting rights to any Shares and neither DuPont, the Offeror, nor any of their Subsidiaries have, for a period of twelve months prior to submission of the Offer, owned any Shares or controlled any voting rights to any Shares.

Defined terms not otherwise defined in the this Offer Document are defined in section 7.

## 1.2 *Important dates relating to the Offer*

The following dates should be noted in relation to the Offer:

10 January 2011 (CET) (9 January 2011 (EST))	The Offeror, DuPont and Danisco entered into the Announcement Agreement.
10 January 2011 (CET) (9 January 2011 (EST))	Danisco's company announcement 01/2011 of certain non-public information which supports the Company's long term financial ambitions and which has been disclosed to third parties in the context of a potential offer for the Company.
10 January 2011 (CET) (9 January 2011 (EST))	Announcement by DuPont and the Offeror of their decision that the Offeror shall make the Offer to the Shareholders of Danisco.
10 January 2011 (CET) (9 and 10 January 2011 (EST))	Company announcements 02/2011 and 03/2011 by Danisco as regards DuPont's and the Offeror's announcement of their decision that the Offeror shall make the Offer and the Board of Directors' intention to recommend the Shareholders to accept the Offer.
21 January 2011	The Offeror's announcement of the Offer Document.
21 January 2011	Company announcement 6/2011 by Danisco as regards the Board statement.
22 February 2011	Expected expiration of the Offer Period.
25 February 2011	Expected publication of the result of the Offer.
2 March 2011	Expected Completion (including settlement) of the Offer based on expiry of the Offer Period on 22 February 2011.

Reference is made to the information about the Offer Period and extensions thereof as described in this Offer Document.

### 1.3 *The Offer Price*

The Shareholders are offered a cash consideration of DKK 665 for each Share (the "Offer Price"), equaling a total price of DKK 31,716,041,175 for the Shares (including 38,077 Shares held on 19 January 2011 by Danisco as treasury shares).

In the event Danisco pays dividends or otherwise makes distributions to its Shareholders prior to settlement of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The table below shows the premium that the Offer Price represents compared to the price per Share at certain points in time believed to be relevant:

Period	Price per Share (DKK)	Offer Price premium compared to relevant historical share price per Share (%)
Closing price at NASDAQ OMX Copenhagen A/S on 7 January 2011 (last trading day before the announcement of the decision to make the Offer)	530.00	25.5 %
Closing-price at NASDAQ OMX Copenhagen A/S on 7 January 2010 (12 months prior to the last trading day before the announcement of the decision to make the Offer)	350.00	90.0 %
Average price during the last month before the announcement of the decision to make the Offer	501.83	32.5 %
Average price during the last three months before the announcement of the decision to make the Offer	476.42	39.6 %
Average price during the last six months before the announcement of the decision to make the Offer	465.24	42.9 %
Average price during the last twelve months before the announcement of the decision to make the Offer	418.91	58.7%

*All share prices are in DKK per Share of a nominal value of DKK 20.*

*The average prices are calculated on the basis of daily volume weighted closing prices of the Shares in the stated period as quoted on NASDAQ OMX Copenhagen A/S.*

*The premium has been adjusted for the total dividend of DKK 17 per Share decided by the annual general meeting of shareholders in Danisco held on 19 August 2010.*

The Offer represents an enterprise value / EBITDA multiple of 12.8x and an enterprise value / EBIT multiple of 17.6x, based on Danisco's reported earnings for the twelve months ended 31 October 2010.

1.4 *The Offer Period*

The Offer is valid as of 21 January 2011 and expires on 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)) or at the expiration of an extension of the offer period as decided by the Offeror pursuant to section 3 below (the "Offer Period"). Acceptances of the Offer must be received by Nordea Bank Danmark A/S through the Shareholder's own custodian bank prior to the expiry of the Offer Period.

The Offeror currently expects that the Offer will be Completed early in the second quarter (1 April to 30 June 2011), with such timing to be influenced by a number of factors, including the expected timing for receipt of anti-trust/competition approvals.

## **2 Background for the Offer and Plans for Danisco**

### **2.1 *Process Leading to the Submission of the Offer***

The Company's announcement no. 3, released on 10 January 2011, states the following:

"The process leading to the making of the Offer was initiated following an unsolicited approach to the Board of Directors of Danisco. Prior to Danisco entering into of the Announcement Agreement, the Board of Directors of Danisco conducted a structured process among a limited number of strategic parties designed to maximize value for shareholders. During this process certain parties were provided with access to Danisco's management and were allowed to perform confirmatory due diligence."

Reference is further made to the Board Recommendation that will include additional information on the process leading to submission of the Offer.

### **2.2 *Background for the Offer; Strategic Rationale***

DuPont is a market-driven science company, delivering innovative solutions to meet key global needs in food, safety and sustainability. Danisco is a technology-driven organization with exceptional scientific capabilities in enzymes and food ingredients. Together, the two organizations could unleash the power of industrial biotechnology over multiple product lines and industries, creating significant growth opportunities for the combined group, its employees and other stakeholders in biofuels, biomaterials, and other emerging technologies. In addition, DuPont currently operates certain nutrition & health activities. In combination with the broad and deep food ingredients portfolio of Danisco, the new organization could develop a more comprehensive offering for the food industry, driving growth in each of the individual components. Given the strong research, innovation and applications development capabilities of DuPont and Danisco, the two are well suited to build their existing offerings and drive first-class innovation in a combined effort. Success in achieving this objective will benefit both entities and the people they employ.

By way of example:

- The combination of biotechnology capabilities in Danisco and DuPont will create a more integrated offering in industrial biotechnology. Danisco's strong position in enzymes and fermentation complements DuPont's capabilities in biomass processing and microbe engineering, all of which will be part of creating cost effective biofuels and biomaterials.
- Danisco has been a valued partner in DuPont's cellulosic ethanol program and a technology development partner in a commercially successful bio-propanediol business. Combination of the two entities would accelerate developments in this key area.
- Danisco's premier position in specialty food ingredients complements DuPont's existing nutrition & health activities. The combination will provide the possibility to create new health and wellness offerings and enhance existing offerings in global markets.

- Danisco's Sales and Application development ("SAFI") global organization will strengthen DuPont's route to markets in different food applications.
- Danisco's complementary capabilities in food science, food formulation knowledge, and clinical nutrition will help DuPont create new offerings for customers worldwide.

DuPont considers Danisco a premier company with world-leading competencies in lines of business of great interest to DuPont. A combination of those competencies with DuPont's own existing competencies would create a world leader within food ingredients, enzymes and bio-based solutions. DuPont regards Danisco's ingredients business as an important and valued addition to DuPont's current business. DuPont regards itself as an ideally suited owner of Danisco that would enable Danisco to unleash its full potential.

### 2.3 *Plans for Danisco; Integration*

An integration process will be undertaken utilizing the knowledge and guidance of a joint DuPont and Danisco team to establish the optimum operating structure to leverage the complementary capabilities and efficiencies of the combined businesses. DuPont has the highest respect for the achievements of Danisco's management and their teams as well as their intimate knowledge of the industry. DuPont will honor existing contractual commitments related to conditions of employment. DuPont sees the ability to:

- Combine, from an operational point of view, DuPont's nutritional & health offerings with the already strong portfolio and customer intimate organizations of Danisco.
- Establish Danisco's innovation centers for food ingredients in Denmark as the future innovation centers for DuPont's specialty food ingredients.
- Utilize Danisco's Enablers, Cultures and Sweeteners Divisions' leadership and know-how to build strong innovation pipelines and accelerate customer product development efforts.
- Use SAFI to become DuPont's main route to market for specialty food ingredients.
- Integrate Danisco's enzyme business with DuPont's applied bioscience.

The transaction would be beneficial to Danisco's management and employees as it would create new and attractive business prospects and offer access to greater career opportunities within the broader DuPont organization. Since the integration process has not yet been completed, DuPont cannot currently assess the process's overall impact on Danisco's workforce, but DuPont will make such decisions in light of its deep appreciation for the value and potential of Danisco's employees.

DuPont is and has been represented in Denmark for more than 40 years. Today, DuPont has a sales office and a distribution center in Copenhagen with a total of about 35 employees. Furthermore, DuPont has manufacturing activities in Denmark as the majority shareholder of the joint venture Solae Denmark A/S in Aarhus, which has about 130 employees. Following the acquisition, it is DuPont's intent to maintain a substantial center for marketing, innovation/R&D, technical and manufacturing activity in Denmark.

DuPont provides to its current employees an attractive compensation and benefits package competitive with those offered by global employers. From Completion of the Offer until 31 December 2011, the Offeror has agreed to provide to each employee of the Group who continues to be employed by the Group total compensation oppor-

tunities that are at least substantially comparable in the aggregate to the compensation opportunities provided to such employees immediately prior to the execution of the Announcement Agreement. Following an analysis of compensation and benefits by the joint integration team, DuPont may provide such employees access to certain of the employee benefit plans, programs, policies and arrangements of DuPont, as well as the group health plan maintained by DuPont, or may maintain existing coverages. These undertakings are made in addition to any rights Danisco's employees have under applicable laws.

The purpose of the Offer is for the Offeror to acquire all Shares and subsequently to seek a delisting of the Shares from NASDAQ OMX Copenhagen A/S. If upon Completion of the Offer the Offeror has acquired more than 90 per cent of the Shares and voting rights in Danisco (excluding any treasury shares held by Danisco as of the expiry of the Offer Period), the Offeror has confirmed to the Company and the Board of Directors that the Offeror will initiate and complete a compulsory redemption of the Shares held by any remaining minority Shareholders in Danisco in accordance with Sections 70-72 of the Danish Act on Public and Private Limited Companies (Act No. 470 of 12 June 2009 as amended) (the "Danish Companies Act"). The compulsory redemption is anticipated to take place on terms and conditions corresponding to the terms and conditions of the Offer.

The Offeror will request the Board of Directors immediately following Completion, to convene an extraordinary general meeting in Danisco for the purpose of (i) electing new members of the Board of Directors in replacement of the current members elected by the general meeting and resolving to delist Danisco, (ii) authorizing the Board of Directors to apply for delisting of the Shares from NASDAQ OMX Copenhagen A/S and (iii) authorizing the Board of Directors to decide on the distribution of extraordinary dividends. If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of Danisco to reflect that the company is no longer a listed company, including potentially changing the legal form of Danisco.

### **3 Terms and Conditions of the Offer**

#### **3.1 Offeror**

DuPont Denmark Holding ApS  
c/o Plesner  
Amerika Plads 37, DK 2100 Copenhagen  
Company registration no. (CVR) 33 38 21 54  
Registered office in the Municipality of Copenhagen

#### **3.2 Offer Price**

DKK 665 in cash per Share.

In the event Danisco pays dividends or other distributions to the Shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

#### **3.3 Offer Period**

The Offer is valid as of 21 January 2011 and expires on 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)). However, the Offer Period may be extended in accordance with Section 15 of the Takeover Order and as set forth in this Offer Document.

The Offeror currently expects that the Offer will be Completed early in the second quarter (1 April to 30 June 2011), with such timing to be influenced by a number of factors, including the expected timing for receipt of anti-trust/competition approvals.

#### **3.4 Acceptance procedure**

Shareholders wishing to accept the Offer and thereby sell Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Nordea Bank Danmark A/S  
Securities Operations  
Helgeshøj Allé 33, Taastrup  
P.O. Box 850, 0900 Copenhagen C  
Fax.: +45 33 33 58 06  
Fax: +45 33 33 21 12  
Fax: +45 33 33 31 82

Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Nordea Bank Danmark A/S who must have received such acceptance prior to the expiry of the Offer Period at 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)) as such

period may be extended in accordance with Section 15 of the Takeover Order and as set forth in this Offer Document.

The time until which notification of acceptance may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

3.5 *Canada, Australia and Japan*

The Offer is not being made directly or indirectly in or into Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within Canada, Australia or Japan.

3.6 *Conditions*

The Completion of this Offer is subject to and conditional upon the following Conditions being satisfied or waived by the Offeror, acting in its sole discretion (except with respect to the Minimum Acceptance Condition as set out under "Waivers or reduction of the scope of Conditions" below), as of expiry of the Offer Period (or in the case of Clause (ii), from the time immediately following such event);

- (i) that the Offeror owns, or has received valid acceptances of the Offer, in respect of an aggregate of more than 90 per cent of the Shares (excluding the Company's treasury shares, if any) and voting rights in the Company as of the expiry of the Offer Period (the "Minimum Acceptance");
- (ii) that the Board of Directors has not withdrawn or modified the Board Recommendation in a manner adverse to the Offeror or the Offer, it being agreed that (a) the Board of Directors recommending the Shareholders to accept an Acquisition Proposal or (b) the Board of Directors failing to express an overall recommendation of the Offer as compared to an Acquisition Proposal, in each case in a statement issued by the Board of Directors pursuant to section 14 of the Takeover Order, shall be deemed to be an amendment of the Board Recommendation in a manner adverse to the Offeror and the Offer;
- (iii) that there is no change in or binding undertaking to amend or change the share capital of the Company or its articles of association and that there have been no announcements of proposals of the Board of Directors in relation hereto;
- (iv) that Danisco does not sell (and does not agree to sell) or in any other way dispose of any of its holding of treasury shares (except for any such disposals prior to the expiry of the Offer Period, in connection with the exercise of any Share Options);
- (v) that Danisco does not issue (and does not agree to issue) any or authorize the issuance of any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, shares of Danisco;
- (vi) that the Offeror has obtained any necessary approvals and clearances from the relevant competition authorities in the European Union and China to Complete the Offer, and the applicable waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, has expired or been terminated (the "Regulatory Approvals Condition");

- (vii) that Completion is not precluded or materially threatened or impeded (a) by any legislation adopted after 10 January 2011 or (b) by any decision of a competent court or governmental authority of competence not relating to any filing and/or submission of information having to be made or given as a result of the Offer or in order to Complete the Offer (the "No Injunction Condition");
- (viii) that after 10 January 2011 neither Danisco nor any of its Subsidiaries have entered into any agreements or commitments, whether in one or more transactions, (a) involving (x) divestitures of any business or tangible or intangible assets (other than such assets as are sold as part of the Group's ordinary course of business), (y) acquisitions of any business (including any assets comprising a business) or securities, whether through a merger, demerger, contribution (including to a joint venture) or otherwise, in either case (in (x) or (y)) for an aggregate amount or an enterprise value in excess of DKK 250,000,000 in one transaction or a related series of transactions or more than DKK 500,000,000 in the aggregate or which would have the effect of preventing the Offeror from obtaining the approvals for Completion referred to in Clause (vi) above (the Regulatory Approvals Condition) or (b) involving acquisitions of any business or operations outside of the enzymes and specialty food and feed ingredients businesses currently conducted by the Group;
- (ix) that the Company has not breached (i) its obligations to conduct its business, and to use reasonable best efforts to cause each of its Subsidiaries, to conduct their businesses in the ordinary course consistent with past practice pursuant to the Announcement Agreement and (ii) its obligation not to make any material amendments to the employment contracts with any member of the Group's Executive Committee pursuant to the Announcement Agreement, in each case in a manner which is material to the Company and its Subsidiaries, taken as a whole; it being agreed and understood that any events, matters or circumstances beyond the reasonable control of the Company or arising out of applicable law, rules and regulations or any contractual obligation, agreements or instruments to which any member of the Group or its assets are bound shall not be taken into account when determining whether this Condition (ix) is fulfilled or not; and
- (x) that no Material Adverse Effect (as defined in section 7) shall have occurred after 10 January 2011.

Subject to the restrictions set out in this Offer Document, the Offeror reserves the right to withdraw the Offer if one or more of the Conditions listed above have not been satisfied by the expiry of the Offer Period or in the case of the Condition set out in Clause (ii) above (the Condition related to the Board Recommendation), immediately following the event. Upon withdrawal of the Offer, the Offer will lapse irrevocably and any agreement to sell or buy Shares concluded as a result of a Shareholder's acceptance of the Offer will be without effect and will terminate. In the event of such withdrawal, the Offeror will not be required to purchase any Shares tendered in the Offer and any acceptances to tender Shares will be without legal effect.

Except as set out in this Offer Document under Waivers or reduction of the scope of Conditions, the Offeror may waive or reduce the scope of one or more of the Conditions listed above. Any such waiver or reduction shall not entitle Shareholders who have accepted the Offer to withdraw their acceptances.

Any notification of any such waiver or reduction of the scope of the Conditions or withdrawal of the Offer will be announced via NASDAQ OMX Copenhagen A/S and via electronic media, if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. Consequently, the Offeror reserves the right at any time to maintain acceptances received and to Complete the Offer even if the Conditions mentioned above have not been satisfied in full or in part.

### 3.7 *Extensions*

The Offeror may extend the Offer Period to expire at a later time than on 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)) in accordance with applicable law, rules and regulations, if at such time:

- any of the Conditions have not been satisfied or waived or reduced in scope ,
- a "competing bid" (as such term is defined in Section 16 of the Takeover Order) has been publicly announced and not withdrawn,
- the Minimum Acceptance is waived or amended, or
- such extension is required by applicable law, rules or regulations.

However, the Offer Period cannot exceed a maximum of 10 weeks from the date of publication of the Offer Document and, in cases where the Regulatory Approvals Condition has not been satisfied, a maximum of four months from the date of publication of the Offer Document. Furthermore, in exceptional cases, the DFSA may grant exemption from the maximum length of the Offer Period.

In the event that a competing offer has been publicly announced and not withdrawn, the Offeror may but is not required to let the Offer Period be automatically extended on one or more occasions so that it expires simultaneously with the expiry of the offer period (or any extensions thereof) for such competing offer.

In the event that the Minimum Acceptance is waived or reduced in scope, the Offeror may extend the Offer Period so that at least 14 days remain in the Offer Period after such waiver or reduction or as otherwise required by applicable law, rules or regulations.

Unless the Board of Directors agrees that extension shall not occur, the Offeror has undertaken towards the Company and the Board of Directors, subject to the applicable rules on the Offer Period as described above, that it shall extend the Offer Period (including by way of applying for any possible extension of the Offer Period in accordance with the Takeover Order):

- if at the expiration thereof all Conditions set forth above (other than the Minimum Acceptance, the Regulatory Approvals Condition or the No Injunction Condition) have been satisfied or waived or reduced in scope, and, at such time, either the Regulatory Approvals Condition and/or the No Injunction Condition is not satisfied, or
- one time following announcement that the Regulatory Approvals Condition and the No Injunction Condition have been satisfied.

The Offeror's decision to make an amendment that results in an extension of the Offer Period by the Offeror (which shall exclude other amendments) shall be for a period such that the Offer Period is extended by no less than 14 calendar days from the otherwise applicable expiry of the Offer Period.

Under Danish law, if the Offeror otherwise amends the Offer, including an increase of the Offer Price or otherwise improves the terms of the Offer within the last two (2) weeks of the Offer Period, the Offeror will hold the Offer open so that it expires 14 calendar days from the date on which notice of such other amendment is first published.

Unless otherwise agreed to by DuPont, the Offeror and the Company, the Offeror has agreed with the Company and the Board of Directors that the Offeror will not, and shall not be required to, extend the Offer Period beyond 31 October 2011, on which date the Offer shall terminate (if not theretofore terminated or expired).

The Offer Period may be extended on one or more occasions.

Any extension of the Offer Period shall not constitute a renewed public offer.

Notification of such extension will be announced by the Offeror through NASDAQ OMX Copenhagen A/S and through electronic media if, and to the extent, required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The notification will state the number of Shares for which the Offeror has received acceptances and the revised offer period, which will then be referred to as the "Offer Period"

### 3.8 *Antitrust filings*

DuPont and the Offeror have informed the Board of Directors that following the announcement of the decision to make the Offer on 10 January 2011, DuPont or the Offeror, as applicable, shall make filings with the merger control authorities in Argentina, Brazil, China, Colombia, the European Union, Japan, Mexico, South Africa, South Korea and the United States. On 12 January 2011, DuPont filed its required Notification and Report Form in the United States under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

DuPont and the Offeror have undertaken to the Board of Directors and the Company to take all steps and to accept any requirements and remedies necessary (without limitations) in order to obtain any approvals and clearances pursuant to applicable merger control rules which are necessary to fulfill the Regulatory Approval Condition in Clause (vi) of "Conditions" above, including negotiating, offering and effecting such measures needed for obtaining approval and clearance.

### 3.9 *Waivers or reduction of the scope of Conditions*

The Offeror may waive or reduce the scope of one or more of the Conditions listed above, except that the Offeror has undertaken that it will not amend the Minimum Acceptance to reduce the amount of Shares required to satisfy such Condition below 80 per cent of the Shares (excluding the Company's treasury shares, if any) and voting rights at the expiration of the Offer Period without the consent of the Board of Directors. Any such waiver or reduction of the scope of the Conditions shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

### 3.10 *Amendments*

The Offeror shall have the right to (i) increase the Offer Price to be paid by the Offeror pursuant to the Offer or otherwise improve the terms of the Offer in favor of the Shareholders, (ii) amend the Minimum Acceptance, (iii) extend the Offer Period, and (iv) waive any of the other Conditions, in each case in accordance with the terms and conditions of this Offer Document.

Under Danish law, if the Offeror increases the Offer Price or otherwise improves the terms of the Offer within the last two (2) weeks of the Offer Period, the Offeror will hold the Offer open so that it expires 14 calendar days from the date on which notice of such increase or amendment is first published.

Notification of amendments to the Offer will be announced by the Offeror, prior to the expiry of the Offer Period via NASDAQ OMX Copenhagen A/S and via electronic media if and to the extent required under applicable laws, rules and regulations.

### 3.11 *Financing and guarantee*

The Offer is fully financed pursuant to the arrangements described below.

The Offeror and DuPont have delivered to the Company copies of signed and executed Bridge Credit Agreements by and between DuPont and JPMorgan Chase Bank, N.A. and Goldman Sachs Bank USA, as joint lead arrangers and bookrunners, providing for loan facilities in an aggregate amount sufficient to fund the Offer. Notwithstanding the foregoing, nothing in the Announcement Agreement or this Offer Document shall prohibit DuPont or the Offeror from, in whole or in part, using funds consisting of cash existing at the time and funds acquired otherwise than pursuant to the Bridge Credit Agreements to satisfy any of its obligations under the Offer. DuPont anticipates using a portion of its cash balance at Completion and funds acquired through capital markets transactions in lieu of drawing down on the Bridge Credit Agreements to enable the Offeror to pay such amounts required to fund the Offer, to refinance existing indebtedness of Danisco and to pay related fees and expenses.

DuPont has guaranteed the Offeror's fulfillment of its obligations in relation to the Offer and the Offeror has confirmed towards the Company and the Board of Directors prior to the entering into of the Announcement Agreement that the Offeror has, and will throughout the period until and including Completion have, access to, and at the Completion shall have, fully sufficient cash funds to purchase and pay for any and all Shares tendered in the Offer in accordance with the terms set out in this Offer Document. See section 4.12 of this Offer Document for a description of DuPont's guarantee.

### 3.12 *Shareholder rights*

Shareholders having accepted the Offer may vote at shareholders' meetings of Danisco and preserve their rights to receive dividends or other distributions (if any) up until the time when Completion and settlement of the transfer of their Shares sold have taken place and legal title to such Shares has passed to the Offeror.

3.13 *Rights over Shares*

Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

3.14 *Other terms and Conditions for the Offer, including amendments thereto*

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the Shareholders who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be Completed.

In the event that a competing bid (as such term is defined in the Takeover Order, Section 16) is publicly made by a third party (i) at a price higher than the Offer Price or (ii) on terms otherwise more favorable to the Shareholders when compared to the Offer and, in the case of clause (ii), the Board of Directors has recommended such competing bid (and in any such case, the Offeror has not matched such competing offer within a period of five (5) Business Days), any acceptances of the Offer shall be cancelled. Except as otherwise provided above, Shareholder acceptances of the Offer may not be withdrawn or cancelled without the consent of the Offeror.

Should the Offeror increase the Offer Price and/or otherwise amend the terms and conditions of the Offer in favor of the Shareholders to the effect that such increased Offer Price and/or amended terms and conditions are at least as favorable to the Shareholders as the offer price, terms and conditions of the competing offer, Shareholders having accepted the Offer at a lower Offer Price or on less favorable terms and conditions will automatically be entitled to such increased Offer Price and/or more favorable terms and conditions, provided that the Offer is Completed.

Shareholders having accepted the Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period may be extended to a maximum of four months if required to satisfy the Regulatory Approvals Condition and also may be extended in connection with one or more "competing bid" (as defined in Section 16 of the Takeover Order). Moreover, in exceptional cases the DFSA may grant exceptions from the maximum length of the Offer Period. Unless otherwise agreed to by DuPont, the Offeror and the Company, the Offeror has agreed with the Company and the Board of Directors that the Offeror will not, and shall not be required to, extend the Offer Period beyond 31 October 2011, on which date the Offer shall terminate (if not theretofore terminated or expired).

3.15 *Open market purchases*

The Offeror reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable tender commitments with Shareholders, in accordance with applicable law, rules and regulations throughout the Offer Period. Such purchases may be made either directly or through a nominee or broker and shall comply with any applicable rules under Danish law, including the Danish Takeover Order. No such purchases shall be made in the United States. Any information about such purchases will be disclosed as required under Danish law and will also be disclosed in the United States in accordance with the United States Federal securities laws. If, prior to Completion, the Offeror buys Shares in the market at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly.

3.16 *Purchases following the Offer*

DuPont and the Offeror reserve the right to, from time to time, following the Completion, purchase additional Shares, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise. Such additional purchases may also, to the extent permitted by law, rule or regulation, be made from Danisco for cash or in exchange for assets.

3.17 *Open market purchases by Danisco*

Danisco reserves the right to purchase or make arrangements to purchase its Shares in the open market throughout the Offer Period at a price not higher than the Offer Price if necessary in order for Danisco to settle any Share Options that may be exercised during the Offer Period. Pursuant to the Announcement Agreement, Danisco has undertaken that it shall not purchase any of its Shares in the open market after the expiry of the Offer Period, provided that the Offer is Completed, without the consent of DuPont.

3.18 *Announcement of the result of the Offer*

The Offeror will announce the result of the Offer through NASDAQ OMX Copenhagen A/S and through electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than three days after expiration of the Offer Period. Unless the Offer Period is extended, such announcement of the result is expected to be issued no later than 25 February 2011. The announcement will state either that all Conditions to the Offer have been satisfied and/or one or more of said Conditions have been waived or reduced in scope and that the Offer will therefore be Completed, or, alternatively, that certain Conditions have not been satisfied or waived, and that the Offer is consequently withdrawn.

3.19 *Settlement*

Settlement of the Offer shall be effected in cash through the Shareholder's own custodian bank.

Settlement of the sale and purchase of Shares pursuant to the terms of the Offer shall be effected as soon as possible and no later than three Business Days after the Offeror has announced the Completion of the Offer through NASDAQ OMX Copenhagen A/S and electronic media if, and to the extent, required under applicable law, rules and regulations.

The Offeror expects that settlement will be effected on 2 March 2011. An extension of the Offer Period to a date subsequent to 22 February 2011 will postpone the date of settlement.

3.20 *Brokerage fees and other costs*

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders and such fees and costs shall be of no concern to the Offeror.

3.21 *Settlement Bank*

Nordea Bank Danmark A/S  
Securities Operations  
Helgeshøj Allé 33, Taastrup  
P.O. Box 850, 0900 Copenhagen C  
Tel.: +45 33 33 50 92  
Fax.: +45 33 33 31 82

3.22 *Termination*

Unless otherwise agreed to by DuPont, the Offeror and the Company, the Offeror has agreed with the Company and the Board of Directors that the Offeror will not, and shall not be required to, extend the Offer Period beyond 31 October 2011, on which date the Offer shall terminate (if not theretofore terminated or expired).

3.23 *Tax consideration*

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

3.24 *Other important Information*

The Offeror will not pay any remuneration to the Board of Directors or the Executive Board of Danisco in connection with the Offer.

Upon Completion, the Executive Board will, based on the Offer Price, be entitled to a cash bonus of DKK 9,367,850 (before taxes) for the Executive Board in total from the Company. Such bonus replace and are in lieu of the Executive Board's participation in the share option program decided upon by Danisco's general meeting held on 19 August 2010 in which the Executive Board did not take part.

As part of Danisco's policy to retain key staff, Danisco has a bonus obligation to a number of senior key staff subject to a tender offer for Danisco being made and the transaction being completed. Danisco's obligation is contingent on the key employee not providing notice of resignation within a certain timeframe after the completion or Danisco not dismissing the employee for cause within the timeframe stated above. The Executive Board is not subject to this arrangement.

These bonuses have been agreed in accordance with Danisco's guidelines for incentive payments adopted by the general meeting.

Under the existing employment contract, the CEO of Danisco Mr. Tom Knutzen will, in the event Danisco is merged or delisted in connection with a tender offer, during a six month period from the date of such merger or delisting be entitled to terminate his employment with Danisco by giving six months' notice and further be entitled to receive a severance payment of 24 months' salary (yearly salary DKK 5,871,000 (2010/2011)).

Mr. Søren Bjerre-Nielsen, the CFO of Danisco, will under the existing employment contract be entitled to a severance payment of 12 months' salary in the event Danisco terminates his employment in connection with a tender offer or a merger (yearly salary DKK 5,150,000 (2010/2011)).

For information on Danisco's share option programs, including Share Options held by the Executive Board reference is made to section 6.2.2 below.

Neither DuPont nor the Offeror nor any person acting in a common understanding with DuPont or the Offeror has concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or the Executive Board, nor will any such agreement be concluded prior to the settlement of the Offer.

Prior to the announcement of this Offer, DuPont has had access to certain due diligence information about Danisco.

### 3.25 *Dividends*

Following Completion, the Offeror may, from time to time, resolve to make proposals to let Danisco pay out dividends (ordinary or extraordinary) or other payments to the Shareholders, including the Offeror within the first 12 months after the settlement of the Offer.

The DuPont group operates globally in multiple jurisdictions and as an international group, it ensures that its business is efficiently organized (including from both tax and operational points of view). After Completion, when Danisco becomes part of the DuPont group it is a possibility that as part of such organizing of the DuPont group, DuPont may elect to carry out an intra-group reorganization whereby ownership of Danisco's non-Danish Subsidiaries or certain assets from the Group are transferred to DuPont or other DuPont companies under the worldwide parent, DuPont, such as to ensure that DuPont's subsidiaries or certain assets are placed correctly and effectively in the DuPont group structure.

If such reorganization is carried out, the Offeror may resolve to make proposals to let Danisco pay out dividends or make other payments to the Shareholders (including the Offeror) after Completion as a result of the realization of net proceeds from the sale at fair market value terms of Danisco's non-Danish Subsidiaries and/or assets of the Group or out of net reserves made available as a result of any recapitalization of Danisco's Subsidiaries.

As a consequence of the legal requirements in the Takeover Order, Section 12 according to which an offeror is required to state in the offer document whether or not it intends to make dividend or other payments from the target company in the first 12 months after completion of an offer, the Offeror has elected to provide information on the type and size of the payment that may occur in connection with such intra-group reorganization. Failure to state such information in this Offer Document would mean that the Offeror would not be entitled to receive dividends or any other payments from Danisco in the first 12 months after Completion.

Since the Offeror and DuPont are not in possession of separate legal entity information from Danisco, it is not possible to establish the value of separate individual entities under or specific assets of the Group that could be included in such reorganization.

To avoid unintended restrictions as a result of the legal requirements in the Takeover Order, the Offeror has estimated that the maximum amount of such dividends or other payments from Danisco as set out above, will amount to approximately DKK 19,300,000,000, which the Offeror reserves a right to distribute from Danisco in the first 12 months after Completion. The actual amount of such payments may, ultimately, be lower.

3.26 *Other plans for Danisco*

During the Offer Period, DuPont may, in its sole discretion, interpose one or more wholly owned Subsidiaries of DuPont as direct or indirect parent of the Offeror. No such action shall affect DuPont's guarantee under the Announcement Agreement (as described in Clause 4.12 herein) or pursuant to this Offer Document. Following Completion, DuPont may effect a transfer of the assets of Danisco, including the stock of one or more of its Subsidiaries and/or the assets of one or more of Danisco's Subsidiaries to DuPont or a wholly-owned Subsidiary in the DuPont group (including a Subsidiary of Danisco) other than the Offeror, and may recapitalize and/or change the legal form of Danisco or one or more Subsidiaries of Danisco.

3.27 *Other agreements*

Other than the Announcement Agreement (see section 4 below), neither DuPont nor the Offeror is a party to any agreement that is material for the evaluation of the Offer, including agreements with Shareholders in respect of future purchases of shares or the exercise of voting rights in Danisco. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

3.28 *No mandatory public offer*

The Completion will not result in an obligation on the Offeror to submit a subsequent mandatory public offer, cf. Section 2(5) of the Takeover Order, as the Offer complies with the rules applying to voluntary public offers, cf. Sections 3 and 5 of the Takeover Order. The Offeror will not submit a mandatory public offer.

3.29 *Compulsory Acquisition and delisting*

The Offeror has confirmed to the Company and the Board of Directors that if upon Completion of the Offer, the Offeror has acquired more than 90 per cent of the Shares (excluding any treasury shares held by Danisco) and voting rights in Danisco, the Offeror will initiate and complete a compulsory redemption of the Shares held by any remaining minority Shareholders in accordance with Sections 70-72 of the Danish Companies Act (the "Compulsory Acquisition"). The Compulsory Acquisition is anticipated to take place on terms and conditions corresponding to the terms and conditions of the Offer. Moreover, subject to the Compulsory Acquisition being completed the Offeror intends to seek a delisting of the Shares from NASDAQ OMX Copenhagen A/S as soon as possible after Completion.

3.30 *Applicable law and jurisdiction*

This Offer Document, including the Offer and any acceptance of the Offer shall be governed by Danish law. Any dispute in connection with this Offer Document and the Offer shall be brought before the Danish

Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, by the City Court of Copenhagen as the court of first instance.

3.31 *Legal advisers to DuPont and the Offeror*

Skadden, Arps, Slate, Meagher & Flom LLP  
4 Times Square  
New York, NY 10036-6522  
United States

Plesner  
Amerika Plads 37  
DK-2100 Copenhagen  
Denmark

Crowell & Moring LLP  
1001 Pennsylvania Avenue, N.W.  
Washington, DC 20004-2595  
United States

3.32 *Financial advisers to DuPont and the Offeror*

Goldman, Sachs & Co.  
200 West Street  
New York, NY 10282  
United States

J.P. Morgan Securities Inc.  
383 Madison Avenue  
New York, NY 10179  
United States

3.33 *Danish financial advisor to DuPont and the Offeror*

Nordea Corporate Finance  
Strandgade 3  
P.O.Box 850, 0900 Copenhagen C  
Denmark

3.34 *Documents relating to the Offer*

The Offeror has, subject to certain restrictions, requested Danisco to send a copy of the Offer Document (together with an offer advertisement) to each Shareholder registered by name in accordance with common practice and for the Offeror's account. Further, the Offer Document will, subject to certain restrictions, be available at på [www.danisco.com](http://www.danisco.com) and [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

Copies of the Offer Document, including the acceptance form, will be made available on request to:

Nordea Bank Danmark A/S  
Securities Operations  
Helgeshøj Allé 33, Taastrup  
P.O. Box 850, 0900 Copenhagen C  
Denmark  
Tel.: +45 33 33 50 92  
Fax.: +45 33 33 31 82  
E-mail: prospekt.ca.@nordea.com

3.35 *Translation*

The Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish text shall prevail.

3.36 *Questions*

Any questions in connection with acceptance of the Offer may be directed to the Shareholders' own custodian banks or:

Nordea Corporate Finance  
Strandgade 3  
P.O.Box 850, 0900 Copenhagen C  
Denmark  
Att.: Torben Hansen  
Tel.: +45 33 33 35 67  
Email: torben.hansen@nordea.com  
or  
Att.: Peter Justesen  
Tel.: +45 33 33 68 30  
Email: peter.justesen@nordea.com

Any questions in connection with the Offer from Shareholders within the EU may, on weekdays between 7:30 a.m. and 5.00 p.m, be directed to:

Lake Isle M&A Incorporated  
Windsor House  
39 King Street  
London, EC2V 8DQ  
Tel. (toll-free): +800 77 10 99 70  
Tel. (direct line): +44 20 77 10 99 60

Any questions in connection with the Offer may also, on weekdays between 9:00 a.m. and 8:00 p.m. (EST) be directed to:

Innisfree M&A Incorporated  
501 Madison Avenue  
New York, NY 10022  
Tel.(toll-free): +1 87 77 50 58 36

or on weekdays between 9:00 a.m. and 5:00 p.m. (EST) to:

E. I. du Pont de Nemours and Company  
1007 Market Street  
Wilmington, Delaware 19898  
Att.: George J. Duko  
Tel.: +1 30 27 74 04 31

## **4      **Announcement Agreement****

The Offer is submitted pursuant to the Announcement Agreement between Danisco, DuPont and the Offeror, which the Offeror considers important when assessing the Offer. This section describes certain provisions of the Announcement Agreement. While Offeror believes that the description covers the material terms of the Announcement Agreement, this summary may not contain all the information that may be important to the Shareholders. The Announcement Agreement is filed as an exhibit to DuPont's Current Report filed on Form 8-K, dated 12 January 2011, which is available at [www.sec.gov](http://www.sec.gov).

### **4.1      *The Offer***

Subject to the conditions of the Announcement Agreement, Offeror undertakes to launch a public offer to acquire the Shares in exchange for cash consideration amounting to the Offer Price. The Announcement Agreement details the terms and conditions that will apply to the Offer and the conditions under which the Offer and the Announcement Agreement can be terminated.

### **4.2      *Recommendation by the Board of Directors***

The Board of Directors covenants to the Offeror that subject to and immediately upon the Offer Document being Published in accordance with the Announcement Agreement, the Board of Directors shall issue and Publish the Board Recommendation; provided however, that the Board of Directors shall not be under any obligation to issue or Publish such Board Recommendation if any event has occurred between the date and time of the signing of the Announcement Agreement and such time and date when the Board Recommendation was otherwise due to be Published in accordance therewith, that under applicable law, rules, regulations and/or practices would make it illegal or contrary to the Board of Directors' fiduciary or similar duties to issue the Board Recommendation.

### **4.3      *Representations and Warranties***

Danisco has provided the Offeror with representations regarding capitalization and employee benefits plans and incentive and deferred compensation plans of Danisco with respect to any current or former officer, key employee and director.

### **4.4      *Conditions***

The Offer is subject to the Conditions described in this Offer Document being satisfied, or waived or reduced in scope by the Offeror, as of the expiry of the Offer Period (or as set out in this Offer Document).

### **4.5      *Covenants***

The Announcement Agreement does not restrict the Company or the Board of Directors from conducting the Company's business as the Board of Directors and Executive Board deem fit and appropriate or the Board of Directors from deciding the strategy of the Group as the Board of Directors deems fit and appropriate in accordance with its fiduciary and similar duties, and in doing this the Board of Directors will take the existence of the Offer and the Announcement Agreement into due consideration, subject, however, to the following requirements: (i) from the date of signing of the Announcement Agreement until directors designated by the Offeror comprise a majority of the Board of Directors or the earlier termination of the

Announcement Agreement in accordance with its terms (A) the Company shall, and shall use reasonable best efforts to cause each of its Subsidiaries to, conduct the Group's businesses in the ordinary course consistent with past practice, and (B) the Company shall not make any material amendments to the employment contracts with any member of the Group's Executive Committee.

The Company covenants and undertakes to DuPont and the Offeror that it shall not, and that the Company will procure that its Subsidiaries shall not, take any action or omit to take any action which would render the fulfillment of any of the Conditions set out in Clauses (iii), (iv), (v) or (viii) in "Conditions" above not possible to satisfy.

#### 4.6 *Third Party Acquisition Proposals*

From the date of the execution of the Announcement Agreement, the Company shall, and shall cause the other members of the Group and its and their respective Representatives to, (i) immediately cease all existing or planned discussions or negotiations with any third party (other than DuPont or the Offeror) with respect to an Acquisition Proposal and (ii) not actively solicit or initiate any inquiries related to or the making of an Acquisition Proposal. Except for these obligations, nothing in the Announcement Agreement shall hinder or restrict the Company or the Board of Directors during the period from the signing of the Announcement Agreement until and including Completion from;

- (a) upon being approached by any bona fide third party to engage in discussions or negotiations with any such third party and otherwise facilitating or assisting in processes that may lead to an alternative proposal or public offer to acquire any Shares or any other transaction involving the Company and its Affiliates or any of their assets, as deemed reasonably necessary or appropriate (as decided by the Board of Directors in its sole discretion) in the exercise of the Board of Directors' fiduciary or similar duties under applicable law, rules and regulations;
- (b) withdrawing or amending the Board Recommendation of the Offer as deemed reasonably necessary or appropriate (as decided by the Board of Directors in its sole discretion) in the exercise of the Board of Directors' fiduciary or similar duties under applicable law, rules and regulations;
- (c) recommending any competing public offer for the acquisition of all or a part of the Shares as deemed reasonably necessary or appropriate (as decided by the Board of Directors in its sole discretion) in the exercise of the Board of Directors' fiduciary or similar duties under applicable law, rules and regulations; or
- (d) taking any other action as deemed reasonably necessary or appropriate (as decided by the Board of Directors in its sole discretion) in the exercise of the Board of Directors' fiduciary or similar duties under applicable law, rules and regulations.

#### 4.7 *Termination*

The Announcement Agreement may be terminated;

- (a) by mutual written consent of DuPont, the Offeror and Danisco;

- (b) by either Party, if the Offeror, subject to the terms of the Announcement Agreement, withdraws the Offer based on a failure of any of the Conditions to be satisfied or waived by the expiry of the Offer Period or otherwise provided under "Conditions" in section 3 of this Offer Document; or
- (c) by the Company, if (i) the Offeror has not Published within three Business Days after the expiry of the Offer Period that the Offer will be Completed, or (ii) the Offeror breaches its obligation to make payment to settle the Offer.

The Announcement Agreement shall terminate automatically if Completion has not occurred on or before 31 October 2011.

#### 4.8 *Co-operation*

Subject to applicable law, rules and regulation, the Company will after the date of this Offer Document, at the request of DuPont, to a reasonable extent take part in high-level non-binding discussions about the possible integration of the Group into the DuPont group. In connection with DuPont's ability to account for the Offer and Compulsory Acquisition in its consolidated financial statements, the Company shall provide DuPont and its Representatives with information and access as reasonably requested in connection with DuPont's financial reporting for the Offer and Compulsory Acquisition.

#### 4.9 *Antitrust Filings*

With respect to Clause (vi) in "Conditions" above (the Regulatory Approvals Condition), DuPont and the Offeror undertake and covenant to the Board or Directors and the Company to take all steps and accept any requirements and remedies necessary (without limitations) in order to obtain any approvals and clearances pursuant to applicable merger control rules which are necessary for Completion, including negotiating, offering and effecting such measures needed for obtaining approval and clearance.

The Company undertakes to reasonably assist, subject to applicable law, rules and regulations, the Offeror with fulfilling any information requests made by the merger control authorities in Argentina, Brazil, China, Colombia, the European Union, Japan, Mexico, South Africa, South Korea and the United States, either by making such information available to the Offeror or by presenting such information directly to the said authorities.

#### 4.10 *Release from Certain CSSA Obligations*

Pursuant to the Announcement Agreement the Company, DuPont and the Offeror have been released from obligations under the CSSA (as defined) insofar as such obligations prohibit or restrict (i) contacts or discussions with Shareholders, to the extent those contacts or discussions are reasonably necessary or appropriate in connection with the Offer and the Completion thereof, (ii) obtaining undertakings from any Shareholders in respect of the Offer and (iii) acquiring, or agreeing to acquire, any Shares.

4.11 *Certain Undertakings by the Offeror*

Employee Benefits:

- (a) From Completion until 31 December 2011 (and thereafter at the sole discretion of the Offeror), the Offeror shall provide (or cause members of the Group to provide) to each employee of the Group who continues to be employed by the Group (the "Continuing Employees") total compensation opportunities that are at least substantially comparable in the aggregate to the compensation opportunities provided to such Continuing Employees immediately prior to the execution of the Announcement Agreement.
- (b) With respect to any accrued but unused personal, sick or vacation time to which any Continuing Employee is entitled pursuant to the personal, sick or vacation policies applicable to such Continuing Employee immediately prior to Completion, the Company shall retain the liability (and the Offeror shall cause the Company to discharge such liability) for such accrued personal, sick or vacation time and allow such Continuing Employee to use such accrued personal, sick or vacation time in accordance with the practice and policies of the Company and its subsidiaries.
- (c) With respect to any employee benefit plan, program, policy and arrangement maintained by DuPont or any Subsidiary thereof in which any Continuing Employee may participate effective as of the Completion, the Offeror shall take such actions as are necessary to recognize all service of the Continuing Employees with the Group for purposes of (i) vesting and eligibility and (ii) level of benefits (for purposes of vacation, severance and other service-based benefits, but not for purposes of benefit accruals under any defined benefit pension plan), to the same extent and for the same purposes that such service was recognized under a corresponding Group benefit plan as of the Completion; provided, however, that no such credit shall be required to the extent that it would result in a duplication of benefits for the same period of service.
- (d) DuPont shall take such actions as are necessary to cause the group health plan maintained by DuPont or any Subsidiary thereof, to the extent such group health plan is made available to the Continuing Employees after Completion, to (i) waive any evidence of insurability requirements, waiting periods, and any limitations as to preexisting medical conditions under the group health plan applicable to the Continuing Employees and their spouses and eligible dependents (but only to the extent that such preexisting condition limitations did not apply or were satisfied under the applicable Company benefit plan prior to the Completion) and (ii) provide the Continuing Employees with credit, for the calendar year in which Completion occurs, for the amount of any out-of-pocket expenses or deductible expenses that were covered by the applicable medical or dental Group benefit plan and are incurred by them during the calendar year in which the Completion occurs under a group medical or dental plan maintained by DuPont or any Subsidiary thereof.

Indemnification and Directors' and Officers' Insurance:

- (a) From and after the Completion, the Offeror shall indemnify and hold harmless, to the fullest extent permitted by applicable law, rule and regulation, all past and present directors and officers of the Group (each a "Covered Person") from and against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, to the extent such claim, action, suit, proceeding or investigation arises out of or per-

tains to: (i) any action or omission or alleged action or omission in such Covered Person's capacity as a director, officer or employee of the Company or any of its Affiliates occurring (or, in the case of an omission, that allegedly should have occurred) at or prior to Completion, (ii) any action or omission or alleged action or omission in such Covered Person's capacity as a fiduciary of any employee benefit plan of the Company or any of its Affiliates occurring (or, in the case of an omission, that allegedly should have occurred) at or prior to Completion or (iii) the Announcement Agreement, the Offer or any of the other transactions contemplated therein; provided, however, that Offeror shall not be liable for any settlement effected without Offeror's prior written consent (which shall not be unreasonably withheld). Following Completion, the Offeror shall advance to each Covered Person any expenses actually and reasonably incurred in defending any claims, actions, suits, proceedings or investigations with respect to the matters subject to indemnification pursuant to the Announcement Agreement upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined by a final and non-appealable judgment issued by a court of competent jurisdiction that such Covered Person is not entitled to be indemnified pursuant to the Announcement Agreement, and such determination shall be made independently of the outcome of any determination made with respect to the underlying claim, action, suit proceeding or investigation.

- (b) For six years from and after Completion, the Company shall maintain for the benefit of the Company's directors and officers, as of the date of the Announcement Agreement and as of Completion, an insurance and indemnification policy that provides coverage for events occurring prior to such directors and officers ceasing to hold office within the Group that is substantially equivalent to and in any event not less favorable in the aggregate than the Company's existing policy or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided that the Company shall not be required to pay an annual premium for such policy in excess of 300 per cent of the last annual premium paid by the Company prior to the date of the Announcement Agreement.

#### 4.12 *Guarantee*

Pursuant to the Announcement Agreement, DuPont agrees to irrevocably and unconditionally guarantee to the Company (and, to the extent they are explicit beneficiaries thereof (after taking into account any third party beneficiary rights in the Announcement Agreement), the Board of Directors (including each individual member thereof) and the Executive Management), as primary obligor (in Danish: "selvskyldnerkautionist") the due, full and punctual performance by Offeror of its present and future obligations, liabilities, representations, warranties, undertakings, covenants and/or agreements (including, without limitation, all payment obligations) set forth in the Announcement Agreement, the Offer and/or the Offer Document in accordance with the terms thereof (it being understood and agreed that the offeror in the Offer is the Offeror (and not DuPont) and after purchase of such Shares in the Offer by the Offeror, the Offeror shall be the owner of such Shares). For the avoidance of doubt, termination of the Announcement Agreement shall not relieve DuPont from its guarantee of the Offeror's fulfillment of its obligations in relation to the Offer and the Offer Document toward the Shareholders or from any other liability or obligations of the Offeror referred to above which have arisen prior to such termination.

#### 4.13 *Governing Law*

The Announcement Agreement is governed by Danish law.

## **5 Description of the Offeror and DuPont**

### *5.1 History and business activities of Offeror*

Offeror is a newly established company founded on 5 January 2011 under the laws of Denmark. Offeror has not had any commercial activities since its incorporation and up to the execution of the Announcement Agreement. Offeror is a wholly-owned Subsidiary of DuPont. Offeror has been established for the purpose of DuPont through its ownership of the Offeror acquiring all the Shares.

### *5.2 History and business activities of DuPont*

DuPont has been in continuous operation for over 200 years; its principal offices are in Wilmington, Delaware, USA. DuPont is a science-based products and services company. Founded in 1802, DuPont puts science to work by creating sustainable solutions essential to a better, safer, healthier life for people everywhere. Operating in more than 90 countries, DuPont offers a wide range of innovative products and services for markets including agriculture and food; building and construction; communications; and transportation. About 60 per cent of DuPont's 2009 consolidated net sales were made to customers outside the United States of America.

DuPont's vision is to be the world's most dynamic science company, creating sustainable solutions essential for a better, safer and healthier life for people everywhere. DuPont is committed to growing shareholder and societal value while reducing its environmental footprint over the long term.

Underlying DuPont's strategy for growth are four significant global trends - *Increasing Food Production, Decreasing Dependency on Fossil Fuels, Protecting People and the Environment, and Growth in Developing Markets*. DuPont believes it best serves its shareholders by increasing its global presence in meeting challenges, including increasing food production, increasing renewable sources for energy and raw materials, and providing greater safety and protection for life, assets, and the environment. For these strategic areas, the company has set differentiated targets for growth and future funding for capital expenditures, research and development, and marketing programs.

Additional information on DuPont is available on its website ([www.dupont.com](http://www.dupont.com)). Notwithstanding the foregoing, information contained on DuPont's website is not incorporated by reference into, and does not constitute any part of, this Offer Document.

### *5.3 Corporate Matters of DuPont*

#### *5.3.1 Shares and shareholders*

The shares of DuPont are admitted to trading and official listing on the New York Stock Exchange and they are furthermore traded on the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange in Germany, the Euronext Paris Stock Exchange in France, the London Stock Exchange in the United Kingdom, the Buenos Aires Stock Exchange in Argentina and the Mexican Stock Exchange in Mexico.

The market capitalization of DuPont is approximately USD 44,622 million on 19 January 2011, with about 913 million shares of common stock, excluding 87 million shares of treasury stock, outstanding. Each share of DuPont common stock gives the shareholder one vote at general meetings of DuPont. Funds in

the BlackRock group have informed DuPont that they hold just under 6 per cent of the share capital of DuPont in aggregate as at 30 September 2010. DuPont has no knowledge of how the BlackRock group makes voting or investment decisions, and if such decisions are made independently. Otherwise, DuPont has no knowledge of shareholders holding more than 5 per cent of the share capital of DuPont.

The shares are negotiable and may be freely transferred.

#### 5.3.2 *Board of directors and executive management*

The board of directors of DuPont currently consists of Ellen J. Kullman (Chair and Chief Executive Officer), Samuel W. Bodman, Richard H. Brown, Robert A. Brown, Bertrand B. Collomb, Curtis J. Crawford, Ph.D, Alexander M. Cutler, John T. Dillon, Eleuthere I. Du Pont, Marillyn A. Hewson, Lois D. Juliber, and William K. Reilly.

The executive management of DuPont currently consists of Ellen J. Kullman (Chair and Chief Executive Officer), Nicholas C. Fanandakis (Chief Financial Officer and Executive Vice President), Dr. Thomas M. Connelly, Jr. (Executive Vice President and Chief Innovation Officer), James C. Borel (Executive Vice President), Mark P. Vergnano (Executive Vice President) and Thomas L. Sager (Senior Vice President and General Counsel).

#### 5.3.3 *Staff*

The DuPont group has approximately 60,000 employees worldwide in more than 90 countries, including about 50 per cent of the employees in North America, about 25 per cent in Europe, 15 per cent in Asia and 10 per cent in Latin and South America.

#### 5.3.4 *Reportable segments*

DuPont consists of 13 businesses which are aggregated into 7 reportable segments based on similar economic characteristics, the nature of the products and production processes, end-use materials, channels of distribution and regulatory environment. The reportable segments are Agricultural & Nutrition, Electronic & Communications, Performance Chemicals, Performance Coatings, Performance Materials, Safety & Protection and Pharmaceuticals.

## **6 Description of Danisco**

### **6.1 *History and business activities***

Danisco is a world leader in food ingredients, enzymes and bio-based solutions. Using nature's own materials, science and the knowledge of its employees, Danisco designs and delivers bio-based ingredients for healthier and safer products and enzymes for industrial purposes.

Danisco was formed in 1989 through a merger of the C.F. Tietgen companies Danish Sugar and Danish Distillers with Dansk Handels- og Industri Company. Today Danisco is one of the world's leading producers of food and feed ingredients, enzymes and bio-based solutions for the industry. Biotech solutions are a new sustainable key focus area for the company, including enzymes for bioethanol and BioIsoprene™, a bio-based material for rubber manufacturing.

The Group is organized into four divisions: Enablers, Cultures, Sweeteners (which together comprise Food Ingredients) and Genencor.

The Group has approximately 80 locations in over 40 countries providing Danisco with proximity to its customers, strong local market knowledge and minimal transport from raw material to finished product. Danisco's biggest market places are Europe and USA, but solid growth is also seen in Asia and Latin America.

Additional information about Danisco is available at [www.danisco.com](http://www.danisco.com).

### **6.2 *Corporate Matters***

#### **6.2.1 *Shares and shareholders***

The Shares of Danisco are admitted to trading and official listing on NASDAQ OMX Copenhagen A/S (ISIN securities code DK 0010207497).

The share capital of Danisco is nominal DKK 953,865,900 divided into 47,693,295 Shares of nominal value DKK 20 each. Each Share gives the shareholder one vote at general meetings of Danisco.

The Shares are negotiable and may be freely transferred.

As at 30 December 2010, Danisco had approximately 62,500 Shareholders and Danisco held 38,077 treasury shares at 19 January 2011. Further, the following Shareholders have notified Danisco that they jointly hold more than five per cent of the share capital and the voting rights of Danisco:

- ATP and ATP Invest, Kongens Vænge 8, 3400 Hillerød, Denmark

At the time of submission of the Offer, neither DuPont, the Offeror, nor any of their Subsidiaries, own any Shares in, or control voting rights to any Shares, and have not, for a period of twelve months prior to submission of the Offer, owned any Shares or controlled voting rights to any Shares in Danisco.

## 6.2.2 *Share Options*

For several years Danisco has granted Share Options to the Executive Committee and senior managers in Danisco and certain of its subsidiaries in accordance with its guidelines for incentive schemes adopted by the shareholders at general meetings. The purpose of such grants has been to motivate and retain employees and management and to encourage common goals for employees, management and shareholders.

As of 19 January 2011, Danisco had 2,467,449 outstanding Share Options, corresponding to 5.2 per cent of the Shares, issued to the Executive Board and other members of the Executive Committee and certain senior managers of Danisco and its Subsidiaries, in total approx. 325 managers. Depending on the number of exercised Share Options, the treasury shares presently held by the Company will be insufficient to fulfill present option commitments. The Company has informed the Offeror that it may entail additional costs estimated to be approx. DKK 470.2 million (after taxes based on Danisco's current expected average tax rate and based on the Offer Price) to fulfill its obligations under the share option programs, if all Share Options are exercised in full.

The Share Options under Danisco's 2005-2007 share option programs have vested and are currently exercisable. The Share Options under the 2008-2010 share option programs have not yet vested and are consequently not currently exercisable, however, such Share Options will become exercisable following Completion of the Offer provided (i) that the Offeror acquires and maintains more than 90 per cent of the Shares (excluding any treasury shares held by Danisco) and voting rights in Danisco and (ii) subsequently carries out the Compulsory Acquisition of the remaining minority Shareholders and thereby eventually obtaining ownership of 100 per cent of the Shares and voting rights in Danisco. Reference is made to the table below for an overview of the Share Options outstanding, exercise price etc.

### 6.2.2.1 *The Offeror's decision to carry out a Compulsory Acquisition and settlement of Share Options*

The Offeror has confirmed to the Company and the Board of Directors that upon Completion, the Offeror will, to the extent legally possible, initiate and complete a Compulsory Acquisition of the remaining minority Shareholders in accordance with Sections 70-72 of the Danish Companies Act, cf. Section 3 of this Offer Document.

The Offeror has undertaken to arrange for the Company being able to perform its obligations under the existing share option plans to which the Company is a party on the terms and conditions set out in this Offer Document. Following the expiry of the Offer Period and provided that the Offer is Completed, Danisco shall not sell, transfer or dispose of any treasury shares (including in connection with the exercise of any Share Options) without the prior consent of DuPont, such consent not be unreasonably withheld or delayed.

Subject to and after Completion, the Offeror, subject to certain conditions, has undertaken and covenanted to the Company to deliver or cause to be delivered to the Company such number of Shares that are necessary in order for the Company to honor and fulfill any exercised Share Options, and the Company has agreed to use such Shares for such purpose. Following Completion Danisco has undertaken, at the request of the Offeror, to offer to make cash payment to each share option holder, in settlement of such Share Option as an alternative to delivering Shares to the holder of exercised Share Options (to the extent such payment would not cause adverse tax consequences to such share option holder), of an amount equal to the product of (i) the excess of the Offer Price over the exercise price per Share under such Share Option times (ii) the number of Shares subject to such share option.

#### 6.2.2.2 *Outstanding Share Options*

Danisco's share option schemes issued before 2006 are exercisable through cash settlement and share settlement (cash-settled schemes), whereas share option schemes issued in 2006 and later are exercisable through share settlement only (equity-settled schemes).

Share option program	Number of outstanding share options	Whether vested or not	Exercise price per share option (i.e. below the Offer Price)
2005	60,250	Vested	DKK 448.5
2006	268,100	Vested	DKK 464.5
2006 (Genencor)	172,500	Vested	DKK 481.5
2007	456,882	Vested	DKK 474.5
2008	298,850	Not vested	DKK 360.5
2008 (U.S)	172,000	Not vested	DKK 362.1
2009	340,167	Not vested	DKK 262.5
2009 (U.S)	198,100	Not vested	DKK 265.9
2010	500,600	Not vested	DKK 480.0
Total	2,467,449		DKK 406,7671 (Average exercise price)

*The outstanding Share Options listed in the schedule above are as at 19 January 2011.*

The Company has informed the Offeror that Tom Knutzen, the CEO of Danisco, holds 160,000 outstanding Share Options and that Søren Bjerre-Nielsen, the CFO of Danisco, holds 140,000 outstanding Share Options.

The Company has informed the Offeror that, upon Completion of the Offer at the Offer Price the Executive Board will receive total net proceeds of up to DKK 105.9 million (before taxes) on account of their existing employment contracts and assuming full exercise by the Executive Board of all of their outstanding Share Options and including the bonus described in section 3 above. Of this amount an amount of DKK 49.3 million (before taxes) derives from the premium which the Offer Price represents over the share price as of 7 January 2011 (DKK 665 vs. DKK 530), and DKK 53.0 million (before taxes) derives from share options that vest only upon completion of the Offer, assuming DuPont will, upon Completion, own and control more than 90 per cent of the Shares (excluding Danisco's holding of treasury shares) and voting rights in Danisco. The total amount includes net proceeds from the exercise by the Executive Board on 11 January 2011 of their 2005 share options. Based upon the foregoing, the CEO of Danisco, Mr Tom Knutzen, may receive total net proceeds of up to DKK 54.7 million (before taxes) and the CFO of

Danisco, Mr Søren Bjerre-Nielsen, may receive total net proceeds of up to DKK 51.2 million (before taxes).

#### 6.2.3 *Board of Directors and Executive Board*

The Board of Directors of Danisco currently consists of Jørgen Einar Tandrup (chairman), Sven Håkan Björklund (vice chairman), Søren Skou, Diego Bevilacqua, Kirsten Aarup Drejer, Jens Jesper Ovesen, Anne Agger Sparsø (appointed by the employees of Danisco), Werner Hess (appointed by the employees of Danisco) and Flemming Kristensen (appointed by the employees of Danisco).

The Executive Board of Danisco consists of Tom Knutzen, CEO, and Søren Bjerre-Nielsen, executive vice president and CFO.

#### 6.2.4 *Staff*

Danisco had 6,826 employees as at 31 December 2010.

### 6.3 Financial Highlights for Danisco

#### 6.3.1 Key Figures and Financial Ratios

##### Key figures and financial ratios

(DKKm)	H1 2010/11	2009/10	2008/09	2007/08	2006/07	2005/06
<b>Income statement</b>						
Revenue	7,740	13,706	12,991	12,219	18,802	20,912
EBITDA before special items	1,618	2,441	1,931	2,192	3,078	3,289
Operating profit before share-based payments and special items	1,278	1,745	1,248	1,457	2,013	2,372
Operating profit before special items	1,255	1,691	1,233	1,499	2,034	2,159
Special items	(4)	(796)	(738)	(95)	(179)	(768)
Operating profit	1,251	895	495	1,404	1,855	1,391
Share of profit from joint ventures	(37)	(65)	(46)	-	-	-
Net financial expenses	(94)	(152)	(68)	(201)	(506)	(497)
Profit before tax	1,120	678	381	1,203	1,349	894
Profit from continuing operations	773	481	131	770	940	633
Profit from discontinued operations	-	-	(59)	529	139	(11)
Profit	773	481	72	1,299	1,079	622
<b>Cash flow</b>						
Cash flow from operating activities	823	2,592	1,288	1,044	2,203	2,646
Cash flow from investing activities	(368)	(841)	(1,416)	(702)	(1,178)	(1,420)
of which acquisition and divestment of enterprises and activities	(12)	(38)	(506)	1	(60)	(159)
of which net investment in property, plant and equipment	(279)	(650)	(773)	(626)	(1,036)	(1,067)
of which net investment in intangible assets	(18)	(52)	(47)	(76)	(118)	(178)
of which purchase and sale of financial assets	(59)	(101)	(90)	(1)	36	(16)
Free cash flow	455	1,751	(128)	342	1,025	1,226
<b>Financial position*</b>						
Equity attributable to owners of the parent	12,214	12,498	12,134	12,259	12,644	12,408
Equity	12,224	12,505	12,140	12,542	12,949	12,726
Net interest-bearing debt (NIBD)	3,365	3,007	4,739	9,545	12,222	13,224
Total assets	20,244	20,508	21,278	27,943	31,385	32,262
<b>Invested capital</b>						
Net assets	16,120	16,034	17,263	16,451	25,843	26,566
Net operating assets	9,236	9,038	9,725	9,083	14,342	15,877
<b>Financial ratios (%)</b>						
Operating profit margin before special items	16.2	12.3	9.5	12.3	10.8	10.3
Return on net assets (RONA)	13.0	10.7	7.1	8.5	8.1	7.3
Return on net operating assets (RONOA)	22.8	19.0	12.7	15.8	14.5	14.5
Return on equity (ROE)*	5.8	4.0	0.9	9.9	8.4	4.6
NIBD (average)/EBITDA*	1.1	1.5	3.1	3.0	3.7	3.8
<b>Number of shares ('000)</b>						
Average number of shares, diluted	47,949	47,625	47,513	48,137	49,010	49,373
Number of shares at period-end, diluted	48,003	47,878	47,502	47,520	48,943	49,256
<b>Earnings per share (DKK)</b>						
Earnings per share (EPS)*	16.15	10.10	2.28	26.03	21.71	11.52
Diluted earnings per share (DEPS)*	16.05	10.08	2.28	25.97	21.58	11.41
DEPS before special items*	16.13	26.17	16.82	27.35	24.43	22.92
Cash flow per share, diluted	17.16	54.43	27.11	21.69	44.95	53.59
Book value per share, diluted*	254	261	255	258	258	252
<b>Share price</b>						
Market price per share (DKK)	463	404	186	320	443	502
Market capitalisation	22,225	19,343	8,835	15,206	21,682	24,727
<b>Paid to shareholders</b>						
Dividends paid in the financial year	810	357	356	361	328	330
Net purchase of treasury shares	-	(60)	-	506	35	42
Total	810	297	356	867	363	372

\* In the 5-year period Danisco has divested two major business operations: Sugar in 2008/09 and Flavours in 2007/08. Income statement, cash flow, invested capital and financial ratios exclude divested business in the year of divestment and the preceding year unless marked with an asterisk (\*). Lines marked with an asterisk (\*) include for all years continuing and discontinued operations for the year in question.

Annual report 2009/2010 and Q2 report

6.3.2 *Company Announcement No. 1/2011:*

Disclosure of certain inside financial information dated 10 January 2011:

**"Guidance for the financial year 2010/2011**

Danisco announced its 2nd quarter 2010/2011 financial report and its updated outlook for the financial year 2010/2011 on 16 December 2010. Reference is being made to company announcement 12/2010 for a full description of the outlook and the underlying assumptions at that time.

Danisco's activity level in the months of November and December 2010 has been satisfactory and supports the guidance for financial year 2010/2011 published on 16 December 2010.

**Danisco's long term financial ambitions**

On 8 October 2010, Danisco announced updated long term financial ambitions, which were as follows:

- Group organic growth 5-7 per cent over an economic cycle;
  - Enablers 3-5 per cent
  - Cultures 7-9 per cent
  - Sweeteners 3-5 per cent
  - Genencor 7-9 per cent
  
- Group EBIT margin 15.0 per cent
  - Enablers >14.0 per cent
  - Cultures >18.0 per cent
  - Sweeteners >10.0 per cent
  - Genencor >17.0 per cent
  - Unallocated costs: Below 1.5 per cent of Group revenue
  
- Group RONOA >20 per cent
  
- Group gearing 1.5-2.5 times EBITDA

These long term financial ambitions were based on the exchange rates that formed the basis for Danisco's full-year guidance for financial year 2010/2011 as of 21 September 2010. The long term financial ambitions were defined after costs for share-based payments and excluding any impact from Danisco's BioIsoprene™ collaboration with Good-year. Danisco's second-generation bioethanol joint venture with DuPont is accounted for under "Share of profit from joint ventures".

Reference is being made to company announcement 9/2010 for a full description of the long term financial ambitions and the underlying assumptions.

Danisco's internal plans, being the foundation for the long term financial ambitions made public on 8 October 2010, were developed as part of the ordinary budget and strategy

process during the spring of 2010. Danisco's internal plan for the financial years 2011/2012 and 2012/2013 have subsequently been adjusted for exchange rate changes.

Danisco's most recent internal plans, which were disclosed to third parties in the context of the Offer, assume an average organic growth rate for the financial years 2011/2012 and 2012/2013 of 7 per cent p.a. Furthermore, said internal plans include an EBIT margin ambition, before Bio Chemical Projects but after share based payments, and before applying internal provisions for general forecasting uncertainty, of 15.9 per cent for the financial year 2012/2013."

#### 6.4 Significant events since 1 May 2010

Date	Topic of Company Announcement
6 May 2010	"Strong fourth quarter triggers earnings upgrade"
22 June 2010	"Announcement of Results for FY 2009/10"
24 June 2010	"Election of employee representatives to the Board of Directors of Danisco"
26 July 2010	"Annual General Meeting 2010"
19 August 2010	"Excerpt from the Chairman's report at the Annual General Meeting on 19 August 2010"
19 August 2010	"Annual General Meeting of Danisco held on 19 August 2010"
23 August 2010	"New President for Enablers division"
21 September 2010	"Announcement of results for Q1 2010/11"
8 October 2010	"Danisco announcing new financial ambitions"
18 November 2010	"Major shareholder announcement – BlackRock, Inc."
10 December 2010	"Genencor applies for funding of BioIsoprene™ advanced research site"
16 December 2010	"Announcement of results for Q2 2010/11"
22 December 2010	"Major shareholder announcement – BlackRock, Inc."

Further, the following dates should be noted:

Date	Topic of Company Announcement
10 January 2011	Announcement of certain non-public information which supports the Company's long term financial ambitions and which has been disclosed to third parties in the context of a potential offer for the Company (Danisco's company announcement no. 1 disclosing certain inside information)
10 January 2011	"Agreement to submit voluntary public offer to the shareholders of Danisco A/S by E. I. du Pont de Nemours and Company"  (Danisco's company announcement no. 2 disclosing the entering into of the Announcement Agreement)
10 January 2011	"Submission of voluntary public offer to the shareholders of Danisco A/S by a subsidiary of E. I. du Pont de Nemours and Company"  (Danisco's company announcement no. 3 on their decision that the Offeror shall make the Offer to the Shareholders of Danisco)
10 January 2011	"DuPont announces binding offer for Danisco"  (Danisco's company announcement no. 4 on their decision that the Offeror and the Board of Directors' intention to recommend the Shareholders to accept the Offer)
21 January 2011	The Offeror's announcement of the Offer Document
21 January 2011	Company announcement 6/2011 by Danisco as regards the Board of Directors' statement to the Shareholders pursuant to Section 14 of the Takeover Order
22 February 2011	Expected expiration of the Offer Period
25 February 2011	Expected publication of the result of the Offer
2 March 2011	Expected Completion and settlement of the Offer based on the expiry of the Offer Period on 22 February 2011

**DEFINITIONS**

As used in this Offer Document, the following terms shall have the following meaning:

**"Acquisition Proposal"** means any bona fide inquiry, proposal or offer from any Person (other than Offeror or its Affiliates) relating to any (1) (a) tender or exchange offer involving Shares or (b) other acquisition of Shares that, if consummated, would result in any Person directly or indirectly owning securities representing 25 per cent or more of the Company's total voting power or equity interests, (2) merger, consolidation or other business combination involving the Company or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 25 per cent or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or (3) direct or indirect acquisition or purchase of any assets or businesses that, individually or in the aggregate, constitute 25 per cent or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole.

**"Affiliates"** means any company or other legal entity Controlling or Controlled by, directly or indirectly, the Company, DuPont or the Offeror, as the case may be. For the purpose hereof, the Group immediately prior to Completion shall not be considered Affiliates of DuPont or the Offeror.

**"Announcement Agreement"** means the agreement dated 10 January 2011 (CET) (9 January 2011 (EST)) entered into between Danisco, DuPont and the Offeror.

**"Board of Directors"** means the Board of Directors of Danisco.

**"Board Recommendation"** means the Board of Directors' statement in relation to the Offer in accordance with Section 14 of the Takeover Order.

**"Business Days"** means any day where the banks are generally open in Denmark and in the United States of America for transaction of business other than Saturdays and Sundays

**"Completion"** means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document and **"Complete"/"Completed"** shall be interpreted accordingly.

**"Conditions"** means the conditions for Completion as set out in Section 3 of this Offer Document.

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and **"Controlled"** and **"Controlling"** shall have a correlative meaning). For purposes of this definition, a general partner of a Person shall always be considered to Control such Person.

**"CSSA"** means the Confidentiality and Standstill Agreement between the Company and DuPont entered into on 2 December 2010.

**"DFSA"** means the Danish Financial Supervisory Authority (*in Danish* "Finanstilsynet").

**"Executive Board"** means managing director (CEO) Tom Knutzen and group financial director (CFO) Søren Bjerre-Nielsen.

**"Executive Committee"** means the Executive Board and the following managers of divisions and functions: Ole Søggaard (Sales and marketing director), Gilles van Nieuwenhuyzen (Director of Enablers), Tjerk de Ruiter (Director of Genencor, Fabienne Saadane-Oaks (Director of Bioactives) and Ian Witherington (Director of HR).

**"Group"** means the Company and its Affiliates.

**"Material Adverse Effect"** means any specific, or series of related, events, matters or circumstances, which has had or would with the lapse of time justifiably be expected to have an enduring and material adverse effect on the operations, business activities or financial position of the Group taken as a whole; provided, however, that any of the following events, matters, circumstances or conditions or effects thereof on the Group shall not be deemed to constitute and shall not be taken into account in determining whether there has been a material adverse effect: (i) any failure by the Group to meet its revenue and/or earnings projections and/or financial ambitions such as published by the Company (provided that the underlying causes of such failure may be taken into account), (ii) any event that results from conditions or any matter or circumstance affecting any of the industries in which the Company and/or any of its Subsidiaries operate (other than in a manner materially disproportionate to the Group, taken as a whole), (iii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions, (iv) any event, matter or circumstance the basis of which DuPont and/or the Offeror are aware on account of the Company's public disclosures made prior to the date of the Announcement Agreement and/or on account of DuPont's investigations into the affairs of the Group prior to the date of the Announcement Agreement and/or (v) any event, matter or circumstance related to DuPont Danisco Cellulosic Ethanol LLC.

**"Offer"** means this voluntary recommended public offer.

**"Offer Document"** means this document on the voluntary recommended public offer submitted by the Offeror to the Shareholders in accordance with the Takeover Order and in accordance with applicable United States Federal securities laws, rules, regulations and interpretations of the US Securities and Exchange Commission and the staff thereof.

**"Offer Period"** means the period commencing on 21 January 2011 and expiring on 22 February at 11.00 p.m. (CET) (on 22 February 2011 at 5.00 p.m.) (EST) or at the expiration of an extension of the offer period as decided by the Offeror pursuant to section 3 of this Offer Document.

**"Offer Price"** means a cash consideration of DKK 665 per Share.

**"Parties"** means the Company, DuPont and the Offeror, and the term **"Party"** shall mean the Company, DuPont or the Offeror as the context requires. Unless otherwise stated in the Offer Document, DuPont and the Offeror are considered to be one Party.

**"Person"** means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.

**"Publish"** or **"Published"** means any announcement of the Offer and this Offer Document, the Board Recommendation and other public announcements to be made in connection with the Offer pursuant to applicable law, rules and regulations and any filing required to be made with the DFSA and, if required by

law, rules or regulations, the dissemination of such documents or information to the Shareholders in the manner prescribed by applicable law, rules or regulations, and the term "**Publication**" shall be interpreted accordingly.

"**Representatives**" means, with respect to any Person, its Subsidiaries and its and their respective officers, trustees, directors, employees, agents or representatives (including investment bankers, financial or other advisors, accountants, attorneys, brokers, finders or other agents).

"**Share Options**" means any and all share options issued and outstanding, vested or unvested, as of the date of the Announcement Agreement, pursuant to the Company's share option plans for 2005, 2006, 2007, 2008, 2009 and 2010 and which remain non-exercised as of the expiry of the Offer Period or which have been exercised but not yet honored and fulfilled by the Company as of the expiry of the Offer Period.

"**Shareholder**" means shareholders of the Company from time to time (other than the Company itself).

"**Shares**" means all the Company's issued shares, equal to 47,693,295 shares of nominally DKK 20 each (each a "Share").

"**Subsidiary**" means any Person, more than 50 per cent of the shares or other equity interests (having voting power) of which are owned or controlled, directly or indirectly, by the Person specified.

"**Takeover Order**" means the DFSA's Executive Order on Takeover Bids, Executive Order no. 221/2010 (*in Danish* "Bekendtgørelse om Overtagelsestilbud").

Copenhagen, 21 January 2011

DuPont Denmark Holding ApS

## Appendix 1

*This Offer Advertisement and the Offer to which this Offer Advertisement relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish or United States law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this Offer Advertisement or the Offer Document to which this Offer Advertisement relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.*

*This Offer Advertisement does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the tender offer may be accepted. **Danisco shareholders are advised to read the Offer Document and the related documents as they will contain important information.** The Offer is not being made directly or indirectly in or into Canada, Australia or Japan, and the Offer does not apply and cannot be accepted from within Canada, Australia or Japan.*

# Offer to the Shareholders of Danisco A/S

## Offer Advertisement

(pursuant to Executive Order No. 221 of 10 March 2010 on Takeover Bids (the "Takeover Order")).

DuPont Denmark Holding ApS, CVR no. 33 38 21 54, c/o Plesner, Amerika Plads 37, 2100 Copenhagen Ø, Denmark (the "Offeror"), which is a wholly-owned subsidiary of E. I. du Pont de Nemours and Company ("DuPont"), hereby submits a voluntary recommended public offer (the "Offer"), to the shareholders of Danisco A/S, CVR no. 11 35 03 56, Langebrogade 1, 1001 Copenhagen C, Denmark ("Danisco"), pursuant to the offer document dated 21 January 2011 (as it may be amended or supplemented from time to time, the "Offer Document"). Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

The Offer Price and the other terms and conditions to the Offer have been negotiated with the Board of Directors of Danisco. These negotiations have resulted in the Offeror having made the Offer at DKK 665 per Danisco share, which represents a premium of approximately 25.5 per cent compared to the closing price at NASDAQ OMX Copenhagen A/S on 7 January 2011 (last trading day before the announcement of the decision to make the Offer), 58.7 per cent compared to the average price during the last twelve months before the announcement of the decision to make the Offer, and 90.0 per cent compared to the closing price on NASDAQ OMX Copenhagen A/S on 7 January 2010 (12 months prior to the last trading day before the announcement of the decision to make the Offer). The Board of Directors of Danisco has unanimously resolved to recommend that the shareholders of Danisco accept the Offer.

The Offeror is submitting the Offer in order to acquire 100 per cent of the outstanding shares of Danisco. If and when the Offer is completed and the Offeror acquires more than 90 per cent of the shares (excluding any treasury shares then held by Danisco, if any) and the voting rights in Danisco, the Offeror will initiate and complete a compulsory redemption of the shares held by any remaining minority shareholders in Danisco and seek to delist Danisco from NASDAQ OMX Copenhagen A/S.

**Extract of the Terms and Conditions of the Offer:**

Offer Price: The shareholders of Danisco are offered DKK 665 in cash for each Danisco share of a nominal value of DKK 20 (the "Offer Price").

In the event Danisco pays dividends or other distributions to the shareholders prior to settlement of the Offer, the Offer Price will be reduced by the amount of such dividend or distribution per share on a DKK-for-DKK basis.

The selling shareholders shall pay all brokerage fees and/or other costs arising from such shareholders' sale of their shares and such fees or costs shall not be borne by the Offeror.

Offer Period: The Offer is valid as of 21 January 2011 and expires on 22 February 2011 at 11:00 p.m. (CET) (on 22 February 2011 at 5:00 p.m. (EST)) (the "Offer Period"). However, the Offer Period may be extended in accordance with Section 15 of the Takeover Order and as set forth in the Offer Document.

The Offeror currently expects that the Offer will be completed early in the second quarter (1 April - 30 June 2011), with such timing to be influenced by a number of factors including the expected timing for receipt of antitrust/competition approvals.

Acceptance procedure: Shareholders wishing to accept the Offer and thereby sell Danisco shares to the Offeror on the terms and conditions set out in the Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Nordea Bank Danmark A/S  
Securities Operations  
Helgeshøj Allé 33, Taastrup  
P.O. Box 850, 0900 Copenhagen C  
Fax: +45 33 33 58 06  
Fax: +45 33 33 21 12  
Fax: +45 33 33 31 82

Shareholders wishing to accept the Offer may use the acceptance form attached to the Offer Document.

The shareholders are requested to note that acceptance of the Offer must be notified to the shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Nordea Bank Danmark A/S who must have received such acceptance prior to the expiry of the Offer Period on 22 February 2011 at 11:00 p.m. (CET) (on 22 February 2011 at 5:00 p.m. (EST)).

The time until which notification of acceptance may be given will depend upon the shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

Settlement: The Offer will be settled in cash through the shareholder's own custodian bank.

Settlement will be effected as soon as possible and no later than three (3) Business Days after Offeror has announced the completion of the Offer. The Offeror expects that settlement will be effected on 2 March 2011. An extension of the Offer Period to a date subsequent to 22 February 2011 will postpone the date of settlement.

Conditions to the Offer: The Offer is subject to and conditional upon a number of conditions being satisfied or waived by the Offeror, including:

- (i) That the Offeror owns, or has received valid acceptances of the Offer, in respect of an aggregate of more than 90 per cent of the shares (excluding Danisco's treasury shares, if any) and voting rights in Danisco as of the expiry of the Offer Period (the "Minimum Acceptance");
- (ii) That Danisco's Board of Directors has not withdrawn or modified the Board Recommendation in a manner adverse to the Offeror or the Offer;
- (iii) That the Offeror has obtained any necessary approvals and clearances from the relevant competition authorities in the European Union and China to complete the Offer, and the applicable waiting period under US antitrust law has expired or been terminated;
- (iv) That Danisco has not amended or changed the share capital or the articles of association of Danisco; sold any of its holding of treasury shares; engaged in certain types of acquisitions or dispositions; or breached certain obligations to conduct its business, and use reasonable best efforts to cause each of its subsidiaries to conduct their businesses, in the ordinary course consistent with past practice and to refrain from making any material amendments to the employment contracts with any member of the Danisco group's executive committee, in each case in a manner which is material to Danisco and its subsidiaries, taken as a whole;
- (v) The absence of certain material adverse events occurring after 10 January 2011 with respect to Danisco and the Danisco group;
- (vi) That Danisco does not issue (and does not agree to issue) any or authorize the issuance of any securities exercisable or exchangeable for, or directly or indirectly convertible into, or in lieu of or in substitution for, shares of Danisco; and
- (vii) That completion of the Offer is not precluded or materially threatened or impeded by any legislation adopted after 10 January 2011 or by any decision of a court or governmental authority of competence, which is not related to any notification and/or filing of information having to be made or given as a result of the Offer or in order to complete the Offer.

The Offeror may, in its sole discretion, waive or reduce the scope of one or more of the conditions, except that the Offeror has undertaken that it will not reduce the amount of Danisco shares required to satisfy the Minimum Acceptance below 80 per cent of the outstanding Danisco shares (excluding any treasury shares held by Danisco) at the expiry of the Offer without the consent of the Danisco Board of Directors. A complete list of conditions is listed in Section 3 "Conditions" of the Offer Document.

Other terms and conditions:

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the shareholders who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be completed.

In the event a competing bid (as such term is defined in Section 16 of the Takeover Order) is publicly made by a third party (i) at a price higher than the Offer Price or (ii) on terms otherwise more favorable to the shareholders when compared to the Offer and, in the case of clause (ii), the Danisco Board of Directors has recommended such competing bid (and in any such case, the Offeror has not matched such competing bid within a period of five (5) Business Days), any acceptances of the Offer shall be cancelled. Except as otherwise provided above, shareholder acceptances of the Offer may not be withdrawn or cancelled without the consent of the Offeror.

Should the Offeror increase the Offer Price and/or otherwise amend the terms and conditions of the Offer in favor of the shareholders to the effect that such increased Offer Price and/or amended terms and conditions are at least as favorable to the shareholders as the offer price, terms and conditions of the competing bid, shareholders having accepted the Offer at a lower Offer Price or on less favorable terms and conditions will automatically be entitled to such increased Offer Price and/or more favorable terms and conditions, provided that the Offer is completed.

Any extension of the Offer Period shall not constitute a renewed public offer. Shareholders having accepted the Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period may be extended to a maximum of four (4) months (or longer if extended by the DFSA) in order to obtain any necessary approvals and clearances from the relevant competition authorities in the European Union and China to complete the Offer or in order for the applicable waiting period under US antitrust law, to expire or terminate and also may be extended in connection with one or more competing bid, but not beyond October 31, 2011, unless otherwise agreed to by DuPont, Offeror and Danisco.

The announcement of any such amendment or extension will state the revised offer period, which will then be referred to as the "Offer Period".

The foregoing is a summary of the Offer Document that contains certain terms and conditions of the Offer and reference is made thereto. This summary may not contain all of the information that is important to shareholders of Danisco.

The Offeror will, subject to certain restrictions, ask Danisco to provide that all registered shareholders will receive a copy of the Offer Document including this offer advertisement and the acceptance form.

Additional copies of the Offer Document are available on request from Nordea Bank Danmark A/S, Securities Operations – CA, Tel: +45 33 33 50 92, email: [prospekt.ca@nordea.com](mailto:prospekt.ca@nordea.com), and will also be available on [www.danisco.com](http://www.danisco.com) and [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

Any questions in connection with acceptance of the Offer may be directed to the shareholder's own custodian bank or:

Nordea Corporate Finance  
Strandgade 3  
P.O. Box 850, 0900 Copenhagen C  
Attn.: Torben Hansen  
Tel.: +45 33 33 35 67  
Email: [torben.hansen@nordea.com](mailto:torben.hansen@nordea.com)  
or  
Attn.: Peter Justesen  
Tel.: +45 33 33 68 30  
Email: [peter.justesen@nordea.com](mailto:peter.justesen@nordea.com)

Any questions in connection with the Offer from shareholders within the EU may, on weekdays between 7:30 a.m. and 5.00 p.m, be directed to:

Lake Isle M&A Incorporated  
Windsor house  
39 King Street  
London, EC2V 8DQ  
Tel. (toll-free): +800 7710 9970  
Tel. (direct line): +44 20 7710 9960

Any questions in connection with the Offer may also, on weekdays between 9:00 a.m. and 8:00 p.m. (EST) be directed to:

Innisfree M&A Incorporated  
501 Madison Avenue  
New York, NY 10022  
Tel.(toll-free): +1 877-750-5836

or on weekdays between 9:00 a.m. and 5:00 p.m. (EST) to:

E. I. du Pont de Nemours and Company  
1007 Market Street  
Wilmington, Delaware 19898  
Attn.: George J. Duko  
Tel.: +1 302 774-0431

Appendix 2

**Acceptance of the sale of Shares in Danisco A/S**

(To be submitted to the Shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the Shareholder's custodian bank and must be in Nordea Bank Danmark A/S' possession not later than 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)) or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

The undersigned represents that the Shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the Offer made by DuPont Denmark Holding ApS, on 21 January 2011, I/we the undersigned hereby accept the Offer for payment of DKK 665 in cash for each Danisco A/S Share of a nominal value of DKK 20 and place an order for sale of the following number of shares of DKK 20 nominal value in Danisco A/S (ISIN securities code DK 0010207497):

	No. of Danisco A/S Shares
--	---------------------------

**I/we permit the effectuation of the sale by transfer of the Danisco A/S Shares from my/our custodian account with:**

Custodian bank:	VP-account:

**The proceeds from the Danisco A/S Shares sold must be transferred to:**

Bank:	Registration No./Account No.

**Information about the tendering shareholder and signature:**

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

**The undersigned custodian bank agrees to transfer the above Danisco A/S Shares to Nordea Bank Danmark A/S if DuPont Denmark Holding ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer dated 21 January 2011 for the acquisition of shares in Danisco A/S and that the Conditions to the Offer have been satisfied or waived by DuPont Denmark Holding ApS:**

Registration No.:	CD-identification
Company stamp and signature:	

**Information to the custodian bank:**

Upon the endorsement of this acceptance form, the Shareholder's custodian bank shall no later than by 22 February 2011 at 11:00 p.m. (CET) (22 February 2011 at 5:00 p.m. (EST)) (or in case of an extended Offer Period at such later date and time as stated in the notice of extension of the Offer Period) have submitted the acceptance of the Offer to Nordea Bank Danmark A/S