



**CORTEVA**<sup>™</sup>  
agriscience

YOUR BENEFIT SUMMARY

# Pension and Retirement Plan

JANUARY 2022



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**About This Summary**

*This Summary Plan Description (SPD) provides a concise description of the Pension and Retirement Plan (the Plan). This summary is intended to help you understand your benefits, how the Plan operates, how to file claims, and your rights and responsibilities as a participant. While this summary contains detailed and important information about your retirement benefits, we've tried to make it clear and easy to understand. To receive retirement benefits, you will need to satisfy the requirements that are described in this summary.*

*This summary does not describe every feature in the Plan and it is not intended to be a full statement of the official plan document. In the event of a discrepancy between this summary and the official plan document, the official plan document will govern, and the Benefit Plans Administrative Committee and the Benefit Plan Appeals Committee have, as applicable, the full discretion to interpret and apply the provisions of the plan document.*

*While E. I. du Pont de Nemours and Company, a subsidiary of Corteva, Inc., intends to continue the Plan described in this summary, it reserves the right to change, modify or discontinue the Plan at its discretion at any time. If the Plan is terminated, you will not lose any vested benefits you have earned to that point and, to the extent required by law, all participants will become fully vested in their accrued benefits. The Plan Administrator will direct the distribution of the Plan's assets to provide benefits under the Plan as prescribed by law.*

*This summary does not constitute a contract of employment or guarantee any particular benefit.*

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YOUR BENEFIT SUMMARY

# Pension and Retirement Plan

JANUARY 2022

The Pension and Retirement Plan (the Plan) is a defined benefit plan that’s designed to work together with your Social Security benefits, Retirement Savings Plan benefit, personal savings and any other retirement income you may have to help secure your financial future. Your benefits under the Plan depend on which Title, or Titles, of the Plan apply to you.

- See “How the Titles Generally Work” on page 5 for general principles on how pension plans work; and then
- See the list of Titles under “The Plan’s Six Titles” on page 4 to determine the Title or Titles that apply to you.
- Once you know the Title that applies to you, review that Title’s section for details on your benefits.

Generally, your benefit will be determined in accordance with the provisions of the Plan in effect on the date you terminated.



*Essential Information*

*How the Titles Generally Work” on page 5, be sure to see the “Administrative Information” section, on page 81.*

**Questions?**

*If you have questions about the Plan after reviewing this summary, contact the applicable pension recordkeeper for your Title, listed in Contacts on page 86.*

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## How This Summary Is Organized

This summary describes the provisions of the Pension and Retirement Plan (the Plan). The Plan has different provisions for different groups of participants. These different provisions are covered in "Titles" of the Plan.

### Common Provisions

Although there are some different provisions for each of the six Titles, there are many things the Titles have in common.

- The "How the Titles Generally Work" section, starting on page 5, describes provisions common to all Titles of the Plan.
- The six sections after "How the Titles Generally Work" describe the provisions for each Title.
- After describing the Title-specific provisions, this summary includes a common section on "Administrative Information" on page 81 and a "Contacts" summary on page 86.

### The Plan's Six Titles

The provisions applicable to the Company that hired you will generally apply to you and are described in your Title. For example:

- If you were employed by DuPont or one of its affiliate companies, your benefit provisions are under Title I—DuPont Benefits.
- If you were employed by Danisco USA, Inc. or one of its affiliate companies, your benefit provisions are under Title VI—Danisco Benefits.

For a list of the currently participating employers for each Title, please refer to that Title.

If pension assets from a plan sponsored by an acquired or affiliated company were transferred into this Plan, any protected benefits, rights and features of the prior plan will be preserved by this Plan. If the acquired company did not transfer pension assets to this Plan, and your service with the acquired company is recognized for purposes of your Plan benefit, your benefit will be reduced (offset), if necessary, to avoid any duplication of benefits. If you have questions about the calculation of your benefit, please contact the applicable pension recordkeeper for your Title, listed in "Contacts" summary on page 86.

Note: Rules for employees who transfer between the Companies have changed over the years and certain exceptions to the provisions stated here may apply.

- Title I— DuPont Benefits, starting on page 10.
- Title III—Sentinel Benefits, starting on page 29.
- Title IV—Pioneer Benefits, starting on page 38.
- Title V—ChemFirst Benefits, starting on page 48.
- Title VI—Danisco Benefits, starting on page 59.
- Title VII—Solae Benefits, starting on page 70.

If you are due a benefit from more than one Title of this Plan, you must commence your benefits from multiple Titles at the same Benefit Commencement Date, if eligible under each Title's provisions. If you commence your benefit from one Title before eligibility to receive your benefit from the other Title, that benefit must commence at its earliest eligibility date.

#### *No Title II*

*As you can see, there is no currently applicable Title II. At one time, there was a Title II. The Plan is not re-using this name to avoid confusion.*

## How the Titles Generally Work

The Pension and Retirement Plan is a defined benefit plan. This type of plan is designed to provide you with monthly income starting when you retire. In some cases, all or a portion of your benefit can be paid in one lump sum, rather than as a monthly benefit.

- Your pension is determined by a formula that takes into account a number of factors, such as your pay and your years of service.
- Your service also determines whether you are “vested,” meaning that you have a right to your benefit even if your employment ends.
- There are different times when you can receive your pension. If you start your pension earlier or later than the Normal Retirement date specified in the Plan, your benefit may be adjusted to account for the fact that it is expected to be paid for a longer or shorter period of time.
- Your Spouse or other beneficiary may be eligible to receive a survivor benefit from the Plan, if you die before or while receiving benefits.

### Eligibility

Generally, you are eligible to participate in the Plan if you met the criteria for eligibility for your Title and you were hired before your Title was closed to new participants. Eligible employees don’t need to complete an application to participate—enrollment is automatic.

See the eligibility section in your Title for more information.

### How Your Benefit Is Determined

Your pension benefit is calculated using a number of factors that are specific to you and the payment option you choose for your retirement benefit. The calculation may consider your:

- pay;
- number of years of service with the Company;
- age at termination of your employment; and
- age at commencement of your benefit.

In addition, federal laws govern how plans pay benefits and certain laws may affect your benefit. See your Title for complete information about how your benefit is determined.

#### *Uniformed Services Employment and Reemployment Rights Act of 1994*

If you leave your job for active military service with one of the branches of the United States military, you may be entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

This means the time while you are on military service may be treated as service to the Company if you return to your job within the time limits set by law. Leaves of absence for military service are also covered under this Act. As a result, you can continue to earn credit for vesting and eligibility purposes and for calculating your benefit. In addition, the Plan will consider Company earnings that you would have received had you not been on a leave of absence for military service.

### *Federal Limits*

Federal law limits the benefits the Plan pays. These limitations generally affect only highly paid employees.

For 2018, the pay that the Plan can consider in determining benefits is limited to \$275,000. For 2022 the maximum annual benefit payable from the Plan is \$245,000. These are IRS limits that may be adjusted from time to time for cost-of-living, so the limits were different in the past and may change in future years.

### *Top-Heavy Rules*

Retirement plans like this one are subject to a variety of rules and regulations. The "top-heavy" rules require that the Plan be periodically tested, to ensure the Plan is not favoring company owners and executives, or "Key Employees." To pass this test, the Plan must be able to prove that no more than 60% of the total benefits provided by the Plan are going to Key Employees. If the test shows that more than 60% of these benefits are accruing to these Key Employees, the Plan generally is considered to be top-heavy.

If the Plan becomes top heavy, the rules require the Plan to provide certain non-Key Employees with a minimum benefit level. The amount of that minimum benefit will depend on your compensation (as defined by the top-heavy rules) and Years of Vesting Service.

The Plan is not expected to be top heavy.

## **When Your Benefit Can Be Paid**

Your benefit becomes yours when you satisfy the Plan's "vesting" requirements. Vesting means that you have a nonforfeitable right to your vested benefit.

Being vested does not mean that you can receive your benefit as soon as you are vested. The Plan has specific rules about when benefits can be paid, including a defined "normal" retirement date or age.

If you meet certain requirements, you can receive your benefit earlier than the Normal Retirement date.

### *Vesting*

Generally, you become vested after five years of service with the Company. In some cases, you can become vested sooner, such as if you meet certain age requirements. See your Title for more information about the vesting rules that apply to you.

### *Normal Retirement*

In general, you can begin to receive your vested benefit when you reach age 65 and meet the years of service requirement for your Title. See your Title for details about Normal Retirement benefits.

### *Early Retirement*

If you meet certain requirements, generally based on your age and service, you can begin receiving your pension benefit before the Normal Retirement date, often as early as age 50 or 55, depending on your Title. If you take your benefit early, the benefit may be reduced to reflect the fact that payments are starting earlier than your Normal Retirement date and that you'll be receiving payments over a longer period of time. See your Title for details about Early Retirement benefits.

### *Late Retirement*

If you continue to work for the Company past your Normal Retirement age, you will continue to accrue benefits under the Plan until the earlier of your actual retirement date and the Benefit Freeze Date. If you work past the date you are required to commence benefits, (following attainment of age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949), your benefit may also be actuarially adjusted. Your pension payments will commence immediately following your termination of employment.

### *When Your Employment Ends*

When you leave the Company, you may not be able to receive your vested benefit right away. See your Title for details about the earliest date you can begin receiving your pension benefit.

### *Automatic Cashouts—Benefits Worth \$1,000 or Less*

If your employment with the Company, or any other related company, has terminated and the total present value of your vested pension benefit is \$1,000 or less, the Plan will automatically pay you your entire benefit in one lump sum.

The payment will be made as soon as administratively possible after your employment ends and your benefit has been determined to be worth \$1,000 or less. The Plan does not need consent from you or your Spouse to pay benefits in these circumstances.

### *Automatic Cashouts or Rollovers—Benefits Worth \$5,000 or Less*

- In most cases, if the total present value of your vested pension benefit is more than \$1,000 but less than or equal to \$5,000, you have several choices:
- You can take all of your benefit paid to you in one lump sum;
- You can roll the benefit over to another eligible plan, such as an Individual Retirement Account (IRA) or a qualified retirement plan (such as a 401(k) plan); or
- You can take part of your benefit as a lump sum paid to you and the remainder rolled over into another eligible plan.

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*If you don't make a choice, the Plan Administrator will automatically create an IRA for you with a provider of its choice and will roll your benefit over to that IRA. If your benefit is rolled over to an IRA, it is no longer part of the Plan or any Company plan.*

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### *If You Are Rehired After Plan Payments Start*

Generally, if you're rehired by the Company within 12 months of the date of your most recent termination and after your pension payments have begun, your payments will be suspended while you are re-employed. When your reemployment ends, your pension payments will resume. Depending on the date you're rehired, your benefit may be re-calculated to reflect your age at the subsequent termination and your additional service and pay as of the earlier of your subsequent termination or the Benefit Freeze Date or may be recalculated to account for previously elected Level Income Option payments.

## How Your Benefit Is Paid

### *Normal Payment Forms*

In the same way that pension plans have "normal" retirement dates, they also have "normal" forms of payment. There will generally be two normal forms of payment:

- The normal form for participants who are not married is typically a single life annuity. This form of payment pays a monthly benefit to you as long as you live. No benefits are payable after you die.
- The normal form for participants who are married is typically a joint and survivor annuity. This form of payment pays a monthly benefit to you as long as you live. When you die, if your Spouse is still alive, your Spouse receives a monthly benefit as long as he or she is alive, usually as a percentage of the benefit paid to you. Generally, no benefits are payable after your surviving Spouse dies, and no benefits are payable after your death if your Spouse has already died.

If you are married and you want to take a single life annuity or another optional form of payment, as described below, federal law requires that you get your Spouse's notarized consent.

See your Title for more information on the normal and optional forms of payment that are available to you.

### *Optional Payment Forms*

In addition to the normal forms of payment, the Plan offers optional payment forms. These vary by Title and can include annuities where the person who continues to receive a benefit after you die is someone other than your Spouse. There may also be annuities that pay a benefit for a certain number of years, even if you and your Spouse or beneficiary do not live for the entire period. And some Titles include payment forms that coordinate benefits with Social Security benefits to provide, to the extent possible, a consistent monthly benefit before and after Social Security benefits begin. There may also be lump-sum payment forms.

See your Title for more information on the normal and optional forms of payment that are available to you.

#### *Lump Sums and Highly Compensated Employees*

*Under certain circumstances, participants who are defined by federal law as "highly-compensated employees" may not be allowed to receive their pension benefits as a lump sum, even if the Title offers a lump-sum option.*

*Also, if the Plan doesn't meet certain funding thresholds, all participants may be restricted from receiving lump-sum payment of their entire benefit. You'll be told if lump-sum restrictions are in place when you are choosing how you want your benefit paid.*

#### *Keep Your Address Up to Date!*

*If you fail to notify the Plan Administrator of your address, the Plan may not be able to pay all or some of the benefits. If the Plan Administrator, after making reasonable efforts, cannot locate you (or your surviving Spouse or other beneficiary, if you have died) at the time that benefits become payable, your benefits will be held in the Plan until the proper payee can be located. Failure to commence your distributions when required or interruptions in your scheduled payments may cause you to be liable for federal excise taxes. The same tax penalties may apply if your Spouse or other beneficiary fails to commence distribution within a certain period of time after your death or fails to receive scheduled payments. You are responsible for keeping the Plan Administrator supplied with current address information. See "Contacts" on page 86 for information on how to notify the Plan Administrator of a change in your address.*

#### *Naming a Beneficiary*

*Your beneficiary is the person who receives Plan survivor benefits, if any, when you die. Generally, you name your beneficiary at the time you complete your request to commence your benefit. In most cases, once benefits begin, you cannot change your beneficiary designation.*

*Your Spouse is typically your beneficiary. If you're not married, your benefit is generally payable for your life only. In some cases, survivor benefits can be made payable to a non-Spouse beneficiary, whether you're married or not. If you're married and elect a non-Spouse beneficiary, you may need to get your Spouse's consent in writing. See the rules for survivor benefits in your Title for more information.*

## How Your Benefits Are Taxed

The pension benefits you (or your beneficiary) receive from the Plan are generally taxable as regular income in the year you receive them. Withholding for federal and state income taxes will be applied to your benefit payments unless you notify the Plan Administrator that you do not want them withheld. Different rules may apply for income tax withholding for certain states or territories, or for benefits paid to residents outside of the U.S.

Lump-sum payments are also taxed as regular income. Generally, federal law requires the Plan to withhold 20% of the benefit when a lump sum is paid, unless you elect a direct rollover of your benefit to an Individual Retirement Account (IRA) or a qualified retirement plan. If you are eligible for a lump-sum payment, you will receive a Special Tax Notice Regarding Plan Payments in your retirement kit with an explanation of your rollover rights.



## Applying to Receive Your Benefits

When you are ready to start your pension payment, you must apply to receive your benefit. Each Title has a specific pension recordkeeper.

Contact your pension recordkeeper up to 90 days before you want your pension payment to start. You'll receive a retirement kit explaining the application process and containing the application materials.

- If you delay contacting the recordkeeper or completing your application, the start date for your payments may be delayed.
- If you don't complete your application before your retirement kit expires, you'll have to request another kit with a new (later) pension payment start date, and you will not receive back payments.

See "Contacts" on page 86 for the list of pension recordkeepers.

## Common Defined Terms

These terms are capitalized throughout this summary. In this section, you will find the definitions for these terms to help clarify their meaning and to provide information to better help you understand the provisions of the Plan.

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### BENEFIT FREEZE DATE

The Benefit Freeze Date is November 30, 2018. No benefits will accrue under the Plan after that date. Note however, benefits under Title III stopped accruing after June 30, 2015.

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### "DUPONT" AND THE "COMPANY"

- Where we use "DuPont" in this summary, we mean E. I. du Pont de Nemours and Company, a subsidiary of Corteva, Inc.
- Where we refer to the "Company" in this summary, we mean an entity that adopted or participated in the Plan while affiliated with DuPont and that employs or employed you.

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### SPOUSE

Your Spouse is the person to whom you are legally married.

# Title I – DuPont Benefits

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## Eligibility and Enrollment

If eligible, you were automatically enrolled in the Plan on the first day of your employment.

### *Who Is Eligible*

You are eligible to participate in Title I of the Pension and Retirement Plan if you were hired or rehired by DuPont or a participating employer, on or before December 31, 2006, and are not otherwise excluded. The Plan is now closed to new hires and rehires.

If you were classified as a Limited Service Employee (LSE), you may be eligible for a Vested Deferred benefit under Title I. See “Vested Deferred Benefits” on page 20 for more information. After December 31, 2007, you stopped earning benefits under the Plan. However, if prior to January 1, 2007 your employment classification changed to Full Service Employee (FSE), you could have become eligible for Normal, Early, Late, or Optional Title I retirement benefits.

### *Who Is Not Eligible*

The following classes of employees are not eligible to participate in Title I of the Plan:

- Employees hired or rehired by DuPont or a participating employer on or after January 1, 2007.
- Leased employees.
- Union employees, except to the extent that the applicable collective bargaining agreement provides for participation in the Plan.
- Individuals on temporary assignment from a foreign affiliate where such assignment is expected to last less than three years.

### *Participating Employers*

You are eligible to participate in the Plan if you were employed by a participating employer before January 1, 2007. Below is a list of currently participating employer(s).

- E. I. du Pont de Nemours and Company, Inc. (This employer ceased to participate in 2021 and all employees were transferred to Corteva Agriscience, LLC.)
- Corteva Agriscience, LLC

### *Transfer to an Affiliated Company*

If you are an eligible participant in Title I and transfer to a Company that participates in another Title within the Plan on or after the date specified below, you continue to participate and earn benefits under Title I for as long as such Company is affiliated:

Title III (Sentinel)	January 1, 2012
Title IV (Pioneer)	January 1, 2012
Title V (ChemFirst)	January 1, 2009
Title VI (Danisco)	January 1, 2012
Title VII (Solae)	January 1, 2013

If your transfer occurred before the dates listed above, there may be different rules in effect for your eligibility for benefits under Title I. Effective June 1, 2019, if you are an eligible participant in Title I and transfer to an employer in the United States that is affiliated with Corteva, Inc., your participation in Title I will continue. Contact Corteva Connection for more information.

### *What Is an FSE or LSE*

*An FSE is any person designated by the Company as a full-time employee who works at least 20 hours per week on a regular basis.*

*An LSE is any person designated by the Company as a temporary or part-time employee who is employed either (1) on a temporary basis for less than one year or (2) on a part-time basis for no more than 1600 hours in any 12-consecutive month period.*

### *Questions About Which Title Covers You?*

*If you have transferred between two or more affiliated companies and don't know which Title within the Plan provides your pension benefit, contact Corteva Connection by calling 1-800-775-5955*

## How Your Benefit Is Determined

### *Your Service*

Your service, as described in this section, determines when you become vested in Title I, the amount of your Title I pension benefit, and your eligibility for earning a Normal, Early, Optional, Late or Vested Deferred benefit.

### HOW SERVICE IS DETERMINED

For FSEs, length of service is continuous service—that is, the time elapsed since your date of hire (or rehire) including any prior service which has been credited or restored. Remember, if you were rehired on or after January 1, 2007, the time elapsed since your rehire date is not included. In addition, if you were first hired on or after January 1, 2007, you do not participate in this Title of the Plan.

For LSEs, length of service is determined by “actual time” worked based on hours worked in each computation period. If you were first hired prior to January 1, 1998, your computation period is changed from a consecutive 12-month period beginning the later of January 1, 1976 or your date of hire (or rehire) and each succeeding anniversary of such date to the calendar year beginning January 1, 1998. If you were first hired January 1, 1998 or later, your computation period was initially the consecutive 12-month period beginning at your date of hire and then it changed to the calendar year beginning with the calendar year that includes the anniversary of your date of hire.

Employees who were classified as LSEs do not earn any additional benefits after December 31, 2007.

### *Vesting Service*

When you become vested, your right to a Title I pension benefit can't be taken from you. Generally, an FSE is vested after completing five years of continuous service based on elapsed time. For LSEs, every time you work at least 1,000 hours in your 12-month computation period, you receive credit for a year of vesting service and become vested once you receive credit for five years.

### *Benefit Service*

Benefit Service is important for the purpose of calculating your benefit. This is the amount of service used in the Title's benefit formulas. Only service through the Benefit Freeze Date is used for this purpose.

For FSEs, Benefit Service is determined by the length of time that has elapsed since your date of hire (or rehire) including any prior service which has been credited or restored. LSEs were credited with Benefit Service based on hours worked during a 12-month computation period, with a minimum of 1,000 hours required to accrue any Benefit Service and with at least 2,055 hours to receive credit for a full year of Benefit Service. After December 31, 2007, employees who were classified as LSEs do not earn any additional Benefit Service.

See the “Calculating Your Benefit” on page 14 for a description of how Benefit Service is used in the calculation of your benefit.

### *Eligibility Service*

Your Eligibility Service determines the type of benefit you are eligible to receive and also when you are earliest eligible to receive it. For example, if you are an FSE and have 15 years or more of service and you are at least age 50 when you terminate employment, you are eligible for an Early Retirement benefit. If you have 15 years or more of service but you are not yet age 50 when you terminate employment, you are eligible for a Vested Deferred benefit. LSEs are only eligible for Vested Deferred benefits and are not eligible for retirement benefits, no matter how many years of service they have earned.

### *Break in Service*

The Company has continuity-of-service rules to determine how employment interruptions—called a break in service—affect your pension. The wording of these rules governs; however, the following highlights provide a general understanding of how they work.

### *If You Were Rehired*

*If you leave the Company and are later rehired, you may incur a break in service which could affect the amount of your benefit. See “If You Were Rehired” on page 13 for more information.*

You do not have a break in service for periods when you are away from work for:

- excused absences of no more than 16 consecutive days;
- occupational or non-occupational disability;
- vacation;
- approved leave for temporary duties outside the Company;
- annual training with the Reserve forces or National Guard;
- active military service and training as required by applicable law;
- voluntary leave of absence to save another employee's job at a site where there are excess employees for a temporary period; or
- leave of absence with full or partial pay.

You have a break in service for any 12-month computation period in which you are credited with less than 501 hours of service. If you have a break in service, your prior service is restored and your service date is adjusted accordingly when you are rehired, provided you are rehired before January 1, 2007. For certain family leaves beginning on or after January 1, 1985, you are credited with up to 501 hours in a computation period to avoid a break in service.

#### [If You Were Rehired](#)

##### *If You Were Rehired Before January 1, 2007*

- If you left DuPont or a participating employer and were later rehired before January 1, 2007, you once again began earning additional service for vesting, eligibility, and benefit accrual purposes. When you terminate, your benefit will be based on your total service with the Company as of the Benefit Freeze Date.
- If you had begun receiving Plan benefit payments, see "If You Are Rehired After Plan Payments Start" on page 7 for more information. And, if you had elected Income Leveling, your benefit may need to be adjusted.
- If you previously ended your employment with the Company because of a divestiture or other situation where your pension assets were transferred to another pension plan, your final Title I benefit will be calculated using both periods of service with DuPont but will contain an offset. The reduction (offset) is in recognition of the fact that you will receive a benefit from the plan to which assets were transferred for your service prior to the divestiture. Contact Corteva Connection at 1-800-775-5955 for details about your benefits under the Plan.

##### *If You Were Rehired on or After January 1, 2007*

- If you leave DuPont or a participating employer and are later rehired on or after January 1, 2007, you will not become a Plan participant again and you will not earn any additional benefit or eligibility service or benefits under the Plan. When you subsequently retire or terminate employment, your benefit will continue to be based only on your service prior to rehire.
- If you had begun receiving Plan benefit payments prior to your rehire, your pension payments may be suspended as noted in "If You Are Rehired After Plan Payments Start" on page 7. And, if you had elected Income Leveling, your benefit may need to be adjusted.

## Your Pay

To calculate your benefit, the Plan considers your Pay, which, in general, includes your:

- monthly salary and wages;
- overtime pay (certain types);
- pay for excused time off;
- Short-Term Incentive Plan (STIP) pay;
- Local Performance-Based Compensation (LPBC); and
- Sales Incentive.

Certain types of Pay are excluded:

- awards or payments under special compensation plans (other than those mentioned above);
- severance;
- relocation payments or other special payments;
- payments under a Gain Sharing plan;
- payments for un-used vacation;
- pay in excess of legally restricted amounts; and
- pay earned after the Benefit Freeze Date.

## Calculating Your Benefit

Your benefit at retirement will be calculated using the Title I provisions described in this section. Three formulas are used to determine your Title I benefit:

- Formula A;
- Formula B; and
- Formula C.

Your benefit will be calculated using the greatest of the three formulas.

## TERMS TO KNOW

### PRIMARY SOCIAL SECURITY BENEFIT (PSSB)

Your Primary Social Security Benefit (PSSB) is used to calculate your Formula B benefit and is an estimate of what you are likely to receive from Social Security at the later of age 62 or your age when you terminate employment but uses only your earnings with the Company through the earlier of your termination or the Benefit Freeze Date. While Formula B uses your PSSB to calculate your benefit, this calculation does not change or in any way impact the Social Security benefit you actually receive from the government. In fact, your actual Social Security benefit may be higher if you worked somewhere else prior to joining the Company or if you have significant additional earnings after the Benefit Freeze Date.

Once your benefit is determined at retirement, termination, or the Benefit Freeze Date, any future increases in Social Security will not change your benefit.

You have the right to supply documentation of your actual earnings from the Social Security Administration within 30 days following the later of the date you leave the Company and the date you received a Statement of Accrued Benefit. Actual benefits calculated or paid by Social Security are not considered by the Plan. Using actual earnings can increase or decrease your PSSB.

### *Your Pay and Your W2*

*In most cases, your Pay that is considered under the Plan will not match the taxable wages reported to the IRS on your W2 form.*

*Note, that Short-Term Incentive Pay, Local Performance-Based Compensation and Sales Incentives are considered as Pay for the time period that the Pay is earned, not when the Pay is received.*

## AVERAGE MONTHLY COMPENSATION

Your Average Monthly Compensation is the greater of:

- High 36-Month method—the average of your monthly Pay during your highest-paid 36 consecutive months; or
- High 3-Year method—your average Pay for each calendar year is ranked, from highest to lowest, and the highest years (partial years included) that total the equivalent of three complete years are averaged.

For example, consider Bob Brown, who is retiring at the end of 2020 at age 65 with 30 years of service.

Since Bob's Pay after the Benefit Freeze Date (November 30, 2018) doesn't count toward determining his Title I benefit, it's excluded from his Average Monthly Compensation. The calendar years representing Bob's highest monthly Pay before the Benefit Freeze Date are 2015, 2016, 2017, and 2018. His Average Monthly Compensation, using the High 3-Year Method is \$5,872.36:

Year	Average Monthly Pay	Months Considered	Considered Earnings
2015	\$5,700	1	\$5,700.00
2016	\$5,790	12	\$69,480.00
2017	\$5,875	12	\$70,500.00
2018	\$5,975	11	\$65,725.00
<b>Total</b>		36	\$211,405.00
<b>Average Monthly Compensation</b>			\$5,872.36

This example assumes the High 36-Month method produces the same Average Monthly Compensation.

### FORMULA A

Formula A uses your years of Benefit Service, Average Monthly Compensation as of your termination date or the Benefit Freeze Date, if earlier, and a multiplier percentage.

$$[1.2\% \times \text{Benefit Service through December 31, 2007} \times \text{Average Monthly Compensation}]$$

Plus

$$[0.4\% \times \text{Benefit Service from January 1, 2008 through the Benefit Freeze Date} \times \text{Average Monthly Compensation}]$$

### FORMULA B

Formula B uses your years of Benefit Service, Average Monthly Compensation as of your termination date or the Benefit Freeze Date, if earlier, and a higher multiplier percentage than Formula A and includes consideration of your PSSB.

$$[(1.5\% \times \text{Benefit Service through December 31, 2007} \times \text{Average Monthly Compensation})$$

Minus

$$(50\% \times \text{PSSB} \times \text{Benefit Service through December 31, 2007} \div \text{Total Benefit Service through Benefit Freeze Date})]$$

Plus

$$[(0.5\% \times \text{Benefit Service from January 1, 2008 through the Benefit Freeze Date} \times \text{Average Monthly Compensation})$$

Minus

$$(16.67\% \times \text{PSSB} \times \text{Benefit Service from January 1, 2008 through the Benefit Freeze Date} \div \text{Total Benefit Service through the Benefit Freeze Date})]$$

## FORMULA C

Formula C was frozen on December 31, 2007 and establishes the minimum available benefit under this Title. This formula uses a dollar multiplier, your frozen Benefit Service through December 31, 2007, and a percentage of your Average Monthly Compensation as of December 31, 2007.

### For Benefit Service of 15 years or Greater as of December 31, 2007

$$(\$9 \times \text{Benefit Service through December 31, 2007}) + (10\% \times \text{Average Monthly Compensation as of December 31, 2007})$$

### For Benefit Service of Less than 15 Years as of December 31, 2007

$$(\$9 \times \text{Benefit Service through December 31, 2007}) + (2/3\% \times \text{Benefit Service through December 31, 2007} \times \text{Average Monthly Compensation as of December 31, 2007})$$

## RETIREMENT BENEFIT EXAMPLES

The following examples show how an unreduced retirement benefit is calculated under the Plan. These examples do not take into account survivor benefits (see "How Your Benefit Is Paid" on page 25). The survivor benefit option chosen may decrease the monthly benefit payment shown. In addition, if you retire early, your benefit may be reduced (see "Early Retirement" on page 18).

### Example 1

Consider John Austin, who continued to work for the Company after the Benefit Freeze Date:

Retirement date	December 31, 2020
Age at retirement	62
Years of service at retirement	32
Years of Benefit Service on November 30, 2018 (the Benefit Freeze Date)	29.91667
Years of Benefit Service on December 31, 2007	19
Years of Benefit Service January 1, 2008 to November 30, 2018 (Benefit Freeze Date)	10.91667
Average Monthly Compensation on November 30, 2018 (Benefit Freeze Date)	\$7,000
Average Monthly Compensation on December 31, 2007	\$5,950*
PSSB (based on Company earnings)	\$1,700 per month

\* This will be used to calculate the Formula C benefit, which was frozen as of December 31, 2007.

### Formula A

$$[1.2\% \times 19 \times \$7,000] + [0.4\% \times 10.91667 \times \$7,000] = \$1,901.67$$

### Formula B

$$[(1.5\% \times 19 \times \$7,000) - (50\% \times \$1,700 \times 19 \div 29.91667)] + [(0.5\% \times 10.91667 \times \$7,000) - (16.67\% \times \$1,700 \times 10.91667 \div 29.91667)] = \$1,733.86$$

### Formula C

$$(\$9 \times 19) + (10\% \times \$5,950) = \$766.00$$

In John's case, Formula A provides the highest pension benefit. Because of John's age and service, he's eligible for an unreduced retirement benefit—that is, a benefit that is not reduced to account for early payments—of \$1,901.67, which is rounded up to \$1,902 per month for life.



### Example 2

Consider Sarah Gladstone, who retired before the Benefit Freeze date:

Retirement date	June 30, 2014
Age at retirement	65
Years of Benefit Service at retirement	21.5
Years of Benefit Service on December 31, 2007	15
Years of Benefit Service January 1, 2008 to June 30, 2014	6.5
Average Monthly Compensation on June 30, 2014	\$5,000
Average Monthly Compensation on December 31, 2007	\$4,550*
PSSB (based on Company earnings)	\$820 per month

\* This will be used to calculate the Formula C benefit, which was frozen as of December 31, 2007.

#### Formula A

$$[1.2\% \times 15 \times \$5,000] + [0.4\% \times 6.5 \times \$5,000] = \$1,030.00$$

#### Formula B

$$\begin{aligned} & [(1.5\% \times 15 \times \$5,000) - (50\% \times \$820 \times 15 \div 21.5)] \\ & \quad + \\ & [(0.5\% \times 6.5 \times \$5,000) - (16.67\% \times \$820 \times 6.5 \div 21.5)] = \$960.14 \end{aligned}$$

#### Formula C

$$(\$9 \times 15) + (10\% \times \$4,550) = \$590.00$$

In Sarah's case, Formula A provides the highest pension benefit. Because of Sarah's age and service, she's eligible for an unreduced, Normal Retirement benefit of \$1,030 per month for life.

### Example 3

Consider Al Stevens, who retired at age 62, before the Benefit Freeze Date:

Retirement date	April 30, 2013
Age at retirement	62
Years of Benefit Service at retirement	25
Years of Benefit Service on December 31, 2007	19.66667
Years of Benefit Service from January 1, 2008 to April 30, 2013	5.33333
Average Monthly Compensation on April 30, 2013	\$10,500
Average Monthly Compensation on December 31, 2007	\$9,825*
PSSB (based on Company earnings)	\$1,391 per month

\* This will be used to calculate the Formula C benefit, which was frozen as of December 31, 2007.

#### Formula A

$$[1.2\% \times 19.66667 \times \$10,500] + [0.4\% \times 5.33333 \times \$10,500] = \$2,702.00$$

#### Formula B

$$\begin{aligned} & [(1.5\% \times 19.66667 \times \$10,500) - (50\% \times \$1,391 \times 19.66667 \div 25)] \\ & \quad + \\ & [(0.5\% \times 5.33333 \times \$10,500) - (16.67\% \times \$1,391 \times 5.33333 \div 25)] = \$2,780.92 \end{aligned}$$

#### Formula C

$$(\$9 \times 19.66667) + (10\% \times \$9,825) = \$1,159.50$$

In Al's case, Formula B provides the highest pension benefit. Al receives a benefit rounded up to \$2,781 per month from the Plan because he's eligible for an unreduced Early Retirement benefit.

## When Your Benefit Is Paid

Once eligible, you can choose when you want to retire and begin receiving your pension benefit. Your benefit will vary depending on how long you work and at what age your Title I benefit begins.

### Normal Retirement

You are eligible for a Normal Retirement benefit at age 65 if you are an FSE and you have at least 15 years of Eligibility Service.

See “How Your Benefit Is Paid” on page 25 for more information about your payment options.

### Early Retirement

You are eligible for a reduced Early Retirement benefit if you are an FSE and you are at least age 50 and have at least 15 years of Eligibility Service. In addition, you are eligible for an unreduced Early Retirement benefit if you begin payments between ages 58 and 65 and your age and service add up to 85 or more; otherwise, you can retire with a reduced pension.

The chart below shows the percentage of your benefit that you will receive, based on your age when benefits begin and your years of eligibility service as of your termination date. For example, if you terminate employment at age 60 with 23 years of eligibility service and are entitled to a benefit of \$1,000 per month, payable at age 65, you would receive 90% of your benefit—or \$900 a month—if you began taking payments at age 60. However, if you wait until age 62 to start your pension, you would be entitled to an unreduced benefit, or the full \$1,000 per month.

Age When Benefit Payments Begin	If You Have This Many Years of Eligibility Service ...							
	15 – 20	21	22	23	24	25	26	27 and over
This Is the Percentage of Your Benefit That You Will Receive ...								
65	100%							
64	95%	100%						
63	90%	95%	100%					
62	85%	90%	95%	100%				
61	80%	85%	90%	95%	100%			
60	75%	80%	85%	90%	95%	100%		
59	70%	75%	80%	85%	90%	95%	100%	
58	65%	70%	75%	80%	85%	90%	95%	100%
57	60%	65%	70%	75%	80%	85%	90%	95%
56	55%	60%	65%	70%	75%	80%	85%	90%
55	50%	55%	60%	65%	70%	75%	80%	85%
54	50%	50%	55%	60%	65%	70%	75%	80%
53	50%	50%	50%	55%	60%	65%	70%	75%
52	50%	50%	50%	50%	55%	60%	65%	70%
51	50%	50%	50%	50%	50%	55%	60%	65%
50	50%	50%	50%	50%	50%	50%	55%	60%

The reduction percentage for age and Eligibility Service years that are not whole years will be interpolated, meaning that partial reductions will apply for partial years.

### *If You Are an LSE*

*Refer to “Vested Deferred Benefits” on page 20 for information about the Title I benefit you are eligible to receive.*

If eligible, your Early Retirement benefit can begin on the first day after your employment ends. In addition to deciding when to receive your pension, you have choices in how it will be paid to you. See “How Your Benefit Is Paid” on page 25 for more information about your payment options.

### Optional Retirement at Involuntary Termination

If your employment ends because of an involuntary termination due to lack of work, you may be eligible for Optional Retirement if you are an FSE and you are over age 50 with at least 15 years of Eligibility Service. If you’re terminated involuntarily due to lack of work and have at least 25 years of Eligibility Service, you may be eligible for Optional Retirement as early as age 45. The 25-year service requirement is reduced by two years for each year past your 45<sup>th</sup> birthday, as follows:

Age	Required Service
45	25
46	23
47	21
48	19
49	17
50 or older	15

If you are eligible for a pension due to an involuntary termination due to lack of work, the chart below shows the percentage of your benefit that you will receive, based on your age when benefits begin and your years of eligibility service. For example, if you are entitled to a benefit of \$1,000 per month, payable at age 65, and you have 20 years of service, you would receive 90% of your benefit—or \$900 a month—if you began taking payments at age 61 instead of waiting until age 65. If you wait until you are age 65, you would then be entitled to an unreduced benefit.

The chart below is used to determine the percentage of pension you can receive in the event of an involuntary termination described above.

Age When Benefit Payments Begin	If You Have This Many Years of Eligibility Service ...												
	15	16	17	18	19	20	21	22	23	24	25	26	27+
This Is the Percentage of Your Benefit That You Will Receive ...													
65	100%	100%	100%	100%	100%	100%							
64	95%	95%	95%	95%	95%	97.5%	100%						
63	90%	90%	90%	90%	92.5%	95%	97.5%	100%					
62	85%	85%	85%	87.5%	90%	92.5%	95%	97.5%	100%				
61	80%	80%	82.5%	85%	87.5%	90%	92.5%	95%	97.5%	100%			
60	75%	77.5%	80%	82.5%	85%	87.5%	90%	92.5%	95%	97.5%	100%		
59	72.5%	75%	77.5%	80%	82.5%	85%	87.5%	90%	92.5%	95%	97.5%	100%	
58	70%	72.5%	75%	77.5%	80%	82.5%	85%	87.5%	90%	92.5%	95%	97.5%	100%
57	67.5%	70%	72.5%	75%	77.5%	80%	82.5%	85%	87.5%	90%	92.5%	95%	95%
56	65%	67.5%	70%	72.5%	75%	77.7%	80%	82.5%	85%	87.5%	90%	90%	90%
55	62.5%	65%	67.5%	70%	72.5%	75%	77.5%	80%	82.5%	85%	85%	85%	85%
54	60%	62.5%	65%	67.5%	70%	72.5%	75%	77.5%	80%	80%	80%	80%	80%
53	57.5%	60%	62.5%	65%	67.5%	70%	72.5%	75%	75%	75%	75%	75%	75%
52	55%	57.5%	60%	62.5%	65%	67.5%	70%	70%	70%	70%	70%	70%	70%
51	52.5%	55%	57.5%	60%	62.5%	65%	65%	65%	65%	65%	65%	65%	65%

Age When Benefit Payments Begin	If You Have This Many Years of Eligibility Service ...												
	15	16	17	18	19	20	21	22	23	24	25	26	27+
	This Is the Percentage of Your Benefit That You Will Receive ...												
50	50%	52.5%	55%	57.5%	60%	60%	60%	60%	60%	60%	60%	60%	60%
49			52.5%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
48					50%	50%	50%	50%	50%	50%	50%	50%	50%
47							45%	45%	45%	45%	45%	45%	45%
46									40%	40%	40%	40%	40%
45											35%	35%	35%

### Incapability Retirement

Incapability Retirement is no longer available if you become disabled on or after January 1, 2015. If you're currently receiving an Incapability Retirement benefit, and you're awarded Social Security Disability benefits, you must notify Corteva Connection immediately at 1-800-775-5955. If you continue to receive incapability supplements because of a delay in notifying Corteva Connection, you will be required to repay the overpayment.

More information on disability income resources can be found in the disability benefits summary, *Disability Benefits*.

### Late Retirement

If you continue working after reaching age 65, your benefit payments won't start until you actually retire. At retirement, your benefit will reflect your Benefit Service and Average Monthly Compensation as of your termination date (or the Benefit Freeze Date, if earlier).

### Vested Deferred Benefits

If you leave the Company after you become vested, but before you are eligible to retire, you are entitled to a Vested Deferred pension benefit. It is called **vested** because you have a nonforfeitable right to your pension benefit and **deferred** because payment of the pension is generally postponed until you become eligible to receive benefits and you apply for benefits. You are vested once you complete five years of service if you are an FSE. See "Vesting Service" on page 12 for more information about how an LSE becomes vested.

The age at which you may begin receiving a Vested Deferred pension payment depends on how much Eligibility Service you have when you leave and whether you want a reduced or unreduced pension. If you choose to begin receiving your pension before you are entitled to unreduced benefits (as shown in the chart below), the pension is reduced by 5/12th of 1% for each month before the month you would be entitled to an unreduced benefit. Here is how it works:

If You Earned This Many Years of Eligibility Service ...	You Must Be This Age to Receive a Reduced or Unreduced Benefit	
	Reduced Benefit	Unreduced Benefit
Less than 10	Not available	65 and over
10 through 14	60 through 64	65 and over
15 through 29	50 through 64	65 and over
30 or more	50 through 59	60 and over

For example, if you leave the Company at age 45 after 24 years of Eligibility Service, you can begin receiving a reduced benefit after reaching age 50 and an unreduced benefit after reaching age 65.

### VESTED DEFERRED BENEFITS EXAMPLE

If you begin receiving your pension before you are entitled to a full, unreduced benefit, your benefit will be reduced by 5/12th of 1% for each month before the month you would be entitled to a full, unreduced benefit.

Here's how the reduction is calculated, assuming you are age 58 and are eligible to receive an unreduced pension of \$600 per month at age 65:

Step 1:

<b>Number of months before you are eligible for an unreduced pension</b>	×	<b>Reduction Factor</b>	×	<b>% your pension is reduced</b>
84 months	×	5/12 of 1%	=	35%

Step 2:

<b>Pension Amount</b>	×	<b>Reduction Amount</b>	×	<b>Reduced pension</b>
\$600.00	×	35% × \$600.00 = \$210.00	=	\$600.00 – \$210.00 = \$390.00

In this case, you will be eligible for a benefit of \$390 per month.

If you are eligible for a Vested Deferred pension when you leave the Company, you'll receive a personal statement showing the amount of your benefit, when you're eligible to begin receiving payments, and how to begin receiving payments. Generally, you may choose to start your benefits at any time after you become eligible. You may apply up to 90 days before your requested payment start date.

### Survivor Benefits

A survivor benefit may be available to your Spouse or beneficiary (or beneficiaries) when you die. Survivor benefits may be payable whether or not you are an active employee with the Company at the time of your death.

If you have already begun receiving your Title I pension payments, the survivor benefits available depend on the form of payment you elected to receive. See "How Your Benefit Is Paid" on page 25 for more information.

Under federal law, plans like the Pension and Retirement Plan, are required to make available a benefit for your Spouse. See the "Spouse Benefit Option" and "Spouse Benefit Coverage" examples below.

If required by a Qualified Domestic Relations Order, your former Spouse may be entitled to be treated as your survivor for purposes of the "Spouse Benefit Option" and "Spouse Benefit Coverage" benefits. See "Qualified Domestic Relations Orders" on page 82.

### NAMING A SURVIVOR

Generally, if you're married, your Spouse is automatically your beneficiary. If you don't want to provide the survivor benefit required by federal law for your Spouse under the Plan, both you and your Spouse must agree to waive this benefit, in writing, when you make your pension elections. If you are not yet planning to start your pension, you can get a waiver from Corteva Connection by calling 1-800-775-5955 or visiting <http://digital.alight.com/corteva>. Your Spouse's signature on the waiver form must be witnessed by a notary public. If your Spouse can't be located, contact Corteva Connection to get a Missing Spouse Affidavit.

If your circumstances change, such as marriage or divorce, you may wish to change your beneficiary designations. Remember to keep your beneficiary information up to date.

## COMPANY-PAID SURVIVOR BENEFIT

This benefit was frozen on December 31, 2007. This means only Benefit Service and Pay earned before January 1, 2008 will be included in the calculation of the Company-Paid Survivor Benefit.

If you are an FSE, have at least 15 years of service, and die while an active employee, survivor benefits are payable after your death to your designated eligible beneficiaries. In addition, if you terminate with a Normal, Early, or Optional pension (or, if prior to January 1, 2015, an Incapability pension), survivor benefits are payable after your death to your designated eligible beneficiaries. Your beneficiary can be:

- your Spouse;
- your Spouse and minor children;
- your minor children only; or
- one of your parents or stepparents.

For purposes of designating your beneficiary, your minor children include your biological, adopted, and stepchildren under age 21. You may choose all of your children or certain children to be your beneficiary. If you are married, your Spouse is automatically your beneficiary. If you don't want your Spouse to be your beneficiary, your Spouse must agree to waive this right, in writing. You can change your beneficiary designation at any time before your pension payments have begun, however, you may not designate a non-Spouse beneficiary until you have reached age 35.

If you don't designate a beneficiary or your designated beneficiary (or beneficiaries) is no longer eligible under the Plan rules, the Plan pays benefits to your Spouse and then to all minor children (biological and adopted, but not stepchildren) after your Spouse's death.

If you designate your Spouse and minor children as your beneficiaries, payments continue for as long as your Spouse lives. When your Spouse dies, if there are still minor children (whom you have designated), benefits will continue to them. Payments to your children are made in equal shares until they reach age 21. If you name a parent or stepparent as your beneficiary, payments stop at his or her death.

### Amount of Benefit

Two formulas are used to calculate your benefit. Your beneficiary will be paid the benefit that pays the most:

- $0.5\% \times \text{Benefit Service through December 31, 2007} \times \text{Average Monthly Compensation as of December 31, 2007}$
- or
- $[\$4 \times \text{Benefit Service through December 31, 2007}] + [4\% \times \text{Average Monthly Compensation as of December 31, 2007}]$

If your Benefit Service as of December 31, 2007 is less than 15 years, then your benefit formula will be:

- $0.5\% \times \text{Benefit Service through December 31, 2007} \times \text{Average Monthly Compensation as of December 31, 2007}$
- or
- $[\$4 \times \text{Benefit Service through December 31, 2007}] + [0.27\% \times \text{Benefit Service through December 31, 2007} \times \text{Average Monthly Compensation as of December 31, 2007}]$

### *This Benefit Is Available If...*

*You are an FSE and you have 15 years of service and die either as an active employee or after you terminate with a Normal, Early, or Optional pension.*

### *About Your Company-Paid Survivor Benefit*

*If your pension is reduced because of Early or Optional retirement, the same reduction applies to your Company-Paid Survivor Benefit.*

*If your designated survivor (other than a minor child), is more than five years younger than you, your benefit will be reduced to reflect the age difference. This reduction is referred to as the Young Survivor Reduction.*

### Young Survivor Reduction to the Company-Paid Survivor Benefit

Survivor Younger By (nearest full year of age difference)	% of Company-Paid Survivor Benefit Payable	Survivor Younger By (nearest full year of age difference)	% of Company-Paid Survivor Benefit Payable	Survivor Younger By (nearest full year of age difference)	% of Company-Paid Survivor Benefit Payable
< 6	100%	14	84%	23	73.5%
6	98%	15	82.5%	24	73%
7	96%	16	81%	25	72.5%
8	94%	17	79.5%	More than 25	Reduced an additional 0.5% for each year over 25
9	92%	18	78%		
10	90%	19	76.5%		
11	88.5%	20	75%		
12	87%	21	74.5%		
13	85.5%	22	74%		

### COMPANY-PAID SURVIVOR BENEFIT EXAMPLES

The following examples show how Company-Paid Survivor Benefits are calculated. In each case, the higher of the two benefits is payable.

#### Example 1

Consider Eric Mason, a 45-year-old employee with 21 years of service. His Average Monthly Compensation is \$6,500 per month. (As of December 31, 2007, Eric had 10 years of service and his Average Monthly Compensation was \$4,500). Eric designated his Spouse and two minor children as his beneficiaries. Eric's wife is the same age as Eric. The Company-Paid Survivor Benefit that Eric's wife would receive at his death as an active employee is calculated as follows:

- $10 \times \$4,500 \times 0.5\% = \$225.00$

or

- $(10 \times \$4) + (0.27\% \times 10 \times \$4,500) = \$161.50$

In this case, the benefit for Eric's wife is \$225.00 (the higher amount) per month. This benefit is payable for Eric's wife's lifetime. If Eric's two children are still minors at the death of his wife, each receives \$113 per month (\$225 divided by 2 = \$112.50, rounded up) until reaching age 21. Even though Eric did not have 15 years of service for eligibility purposes on December 31, 2007, he did have 15 years of service when he died as an active employee, so his beneficiaries will receive the Company-Paid Survivor Benefit.

#### Example 2

Consider Betty Elliott, who retired early at age 55 with 25 years of service. As of December 31, 2007, she had 17 years of service and her Average Monthly Compensation was \$4,000 per month. The Company-Paid benefit to her beneficiary is figured below:

- $17 \times \$4,000 \times 0.5\% = \$340.00$

or

- $(17 \times \$4) + (4\% \times \$4,000) = \$228.00$

The larger amount, \$340 per month, must be reduced because Betty retired before she was eligible for an unreduced pension. When Betty retired she was 55 with 25 years of service, so the chart in "Early Retirement" on page 18 shows that she can receive 75% of her benefit.  $\$340.00 \times 75\% = \$255.00$ . At Betty's death, \$255 per month will be paid to her husband for his life. At his death, the benefit is divided among any designated minor children until those children reach age 21. Alternatively, Betty can designate that the benefit be paid to a parent or stepparent for his or her lifetime, as long as she receives her husband's written consent (see "Naming a Survivor" on page 21).

## PRE-RETIREMENT SPOUSE BENEFIT OPTION

If you are an FSE, have at least 15 years of service, and die on or before age 50 while an active employee, starting the month following your death your Spouse will receive a lifetime Pre-Retirement Spouse Benefit Option amount which when combined with the Company-Paid Survivor Benefit, will provide 50% of the amount you would have received if you had survived until the first of the month following age 50 and elected to commence your pension benefit at that time in the form of a Pension Benefit with 50% Spouse Benefit Option.

If you are an FSE, have at least 15 years of service, and die after age 50 while an active employee, starting the month following your death your Spouse will receive a lifetime Pre-Retirement Spouse Benefit Option amount which when combined with the Company-Paid Survivor Benefit, will provide 50% of the amount you would have received if you had terminated and elected to commence your pension benefit the day before your death in the form of a Pension Benefit with 50% Spouse Benefit Option.

If you die after terminating, having met the requirements for a Normal, Early, or Optional pension, but before your Title I pension benefit has begun, starting the month following your death your Spouse will automatically receive a lifetime Pre-Retirement Spouse Benefit Option amount which when combined with the Company-Paid Survivor Benefit, will provide 50% of the amount you would have received if you had elected to commence your pension benefit the day before your death in the form of a Pension Benefit with 50% Spouse Benefit Option.

If you are married, your Spouse is automatically your beneficiary. If you don't want your Spouse to be your beneficiary, both you and your Spouse must agree to waive this right, in writing. Waiving this right means no benefits will be payable under the Pre-Retirement Spouse Benefit Option to anyone and your Spouse will no longer automatically be your beneficiary for the Company-Paid Survivor Benefit. Instead, you will be able to designate non-Spouse beneficiary for the Company-Paid Survivor Benefit, if you choose. See "Naming a Survivor" on page 21 for more information.

## PRE-RETIREMENT SPOUSE BENEFIT COVERAGE

If you are vested and either die as an active employee with less than 15 years of service, or die after terminating, having not met the requirements for a Normal, Early, or Optional pension, but before your Title I vested benefit has begun, your Spouse will generally receive a survivor benefit under this option.

If, when you die, you are eligible to start your pension payments, your Spouse will receive lifetime Pre-Retirement Spouse Benefit Coverage payments equal to 50% of the amount you would have received had you applied for benefits to begin on the day before your death in the form of a Vested Benefit with 50% Spouse Benefit Coverage. The payments to your Spouse will begin the month following your death.

If, when you die, you are not eligible to start your pension payments, your Spouse will receive lifetime Pre-Retirement Spouse Benefit Coverage payments equal to 50% of the amount you would have been eligible to receive had you survived until the earliest date you would have become eligible to commence and applied for benefits to begin on such date in the form of a Vested Benefit with 50% Spouse Benefit Coverage. The payments to your Spouse will begin the month you would have earliest become eligible to commence.

If you are married, your Spouse is automatically your beneficiary. If you don't want your Spouse to be your beneficiary for the Pre-Retirement Spouse Benefit Coverage, both you and your Spouse must agree to waive this benefit, in writing; and no benefit will be payable to anyone following your death.



## How Your Benefit Is Paid

Once you retire or end employment with the Company or any related company and you meet the age and service requirements for receiving a benefit from the Plan, you can request a payment of your Title I benefit. You must apply to have your pension begin; it is not paid automatically. See “Applying to Receive Your Benefits” on page 9 for more information. In any case, distribution of your benefits must begin by the later of:

- your termination of employment, or
- the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949.

If you are a 5% owner (as defined by federal tax law), you must begin receiving payments on the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949, even if you have not yet terminated employment.

When you apply for your pension benefit, you’ll choose from the payment options available under Title I. Generally, monthly benefits are paid to you and upon your death, a portion of your monthly benefit continues to be paid to your eligible survivors. The payment options are described here. Depending on your marital status, age, and service when you end your employment with the Company, some of the options described below may not be available to you.

### *Pension Benefit without Spouse Benefit Option*

This option will pay you a benefit for your lifetime and payments end the month in which you die. This is the normal payment form if you’re single, unless you choose a different payment option.

In the event of your death, your designated beneficiaries may be eligible for the Company–Paid Survivor Benefit, which provides a monthly benefit to a qualified beneficiary. This survivor benefit is provided at no cost to you.

### *Pension Benefit with Spouse Benefit Option*

This form of payment provides a monthly benefit to your surviving Spouse upon your death equal to 50% or 75% of the monthly pension you were receiving. The Pension Benefit with 50% Spouse Benefit Option is the normal form of payment for married participants. If you are married, your Spouse is automatically your beneficiary. If you don’t want your Spouse to be your beneficiary, both you and your Spouse must agree to waive the right to this benefit, in writing, at the time you elect to begin pension payments.

Under this option, you receive a reduced monthly payment to provide your surviving Spouse with a lifetime monthly payment equal to 50% or 75% of your monthly Title I benefit payment—whichever you choose at the time you elect to begin your pension. The survivor payment amount includes payments provided under the Company–Paid Survivor Benefit. The total Spouse benefit is at least equal to the payment amount required by law.

If, after you start receiving pension payments, your Spouse dies before you do, no survivor benefits are payable under this option and the reduction applied to your pension to provide a surviving Spouse benefit remains unchanged. You can then designate a Plan–qualified beneficiary for the Company–Paid Survivor Benefit—minor children, parent, stepparent, or a new Spouse (if you remarry). If your Spouse dies after you, benefits under this option end but Company–Paid Survivor Benefits continue to your eligible minor children until age 21.

*Your Choice: Take Your Pension Immediately or Delay*

*You can elect to take your pension immediately or choose to delay the start of payments until sometime in the future.*

*If you delay, other retiree benefits, such as health care, may begin immediately. See the Retiree Medical Program summary for eligibility rules.*

*The Company’s health care contribution toward medical coverage is based on your age and service at your termination of employment.*

*This Option Is Available If...*

*You are married and retire with a Normal, Early, or Optional Retirement benefit from the Plan.*

The cost for the Spouse Benefit Option is paid for by a reduction to your monthly pension payment. The amount of the reduction is actuarially determined, taking into account your age and the age of your Spouse as of your pension payment start date, the level of benefit elected (50% or 75%), and the Plan’s investment–return rate.

### PENSION BENEFIT WITH SPOUSE BENEFIT OPTION EXAMPLE

Consider Barbara Miller, who chose the Pension Benefit with 50% Spouse Benefit Option form of payment when she retired at age 65. Her Title I pension benefit is \$2,133 per month but will be reduced to \$2,044 to pay for the 50% survivor benefit to her Spouse. At Barbara’s death, her husband receives a lifetime monthly payment of \$1,022. This \$1,022 payment is made up of a \$686 payment under the Company–Paid Survivor Benefit and a \$336 payment under the 50% Spouse Benefit Option.

### Post-Retirement Joint and Survivor Option

This is an additional survivor benefit that may be elected in addition to the Company–Paid Survivor Benefit and Spouse Benefit Option. Under this option, you may name anyone to be your beneficiary. You are eligible for this option if at your termination you are at least age 50 and have 25 years of Eligibility Service or you meet the age and service combinations in the table below.

Your Age	Your Number of Years of Eligibility Service
50 – 60	25
61	24
62	23
63	22
64	21
65 or older	15 or more

*This Option Is Available If...*

*At your termination, you are an FSE at least age 50 and have 25 years of service or if you meet the age and service combinations in the table to the left.*

You must meet the above age and service requirement or age–plus–service combinations on the date you terminate from employment. Age and service requirements are interpolated for intermediate ages and service amounts.

Under this option, your designated beneficiary will receive any multiple of 10% (up to 50%) of your monthly benefit payment as long as the sum of all survivor benefits does not exceed your reduced pension. If you choose the Post-Retirement Joint and Survivor Option, your pension will be reduced because payments are expected to be made over two lifetimes (yours and your beneficiary’s) instead of just yours. The reduction in your monthly pension is actuarially determined at the time you retire and start to receive pension payments. The amount of the reduction depends on the percentage of your pension you elect to have paid to your beneficiary, the Plan’s investment–return rate, and the age of you and your beneficiary. If your beneficiary dies before you, but after you start pension payments, no survivor benefit under this option is paid. However, your own pension continues to reflect the reduction to pay for the option.

When you elect to commence pension payments, you will be presented only with the Post-Retirement Joint and Survivor Option coverage levels (up to 50%) that are available to you. Under certain circumstances, you may not be able to elect this option even if you meet the age and service criteria noted.

## POST-RETIREMENT JOINT AND SURVIVOR OPTION EXAMPLE

Consider Frank Warren who began receiving unreduced Plan payments at age 65 and elected a 20% Post-Retirement Joint and Survivor Option in addition to his other survivor benefits payable to his wife:

Age at retirement	65
Monthly Title I benefit at age 65	\$1,585
Title I investment return rate when benefits begin	5%
Post-Retirement Joint and Survivor Option beneficiary percentage elected	20%
Age of Frank's wife	62

Based on the information above, the cost for lifetime payments equal to 20% of Frank's pension to his wife (age 62) is 7.36%. This means Frank's pension is reduced as follows:

- $\$1,585.00 \times 7.36\% = \$116.66$ ; so  $\$1,585.00 - \$116.66 = \$1,468.34$ , rounded up to \$1,469.

In this case, Frank's reduced monthly pension is \$1,469. At his death, Frank's wife receives 20% of his original monthly pension, or \$317 per month ( $\$1,585 \times 20\%$ ) for her lifetime. This is in addition to the Company-Paid Survivor Benefit and/or Spouse Benefit Option she is eligible to receive.

### Income Leveling Option

If you retire with an Early or Optional pension before reaching age 62, you are eligible under Title I to receive your Plan payments under the Income Leveling Option. This payment option helps cover the gap in your income if you retire before becoming eligible to start your Social Security benefits. Under this option, you receive a higher monthly pension from the Plan until age 62, when you become eligible for a Social Security benefit. Then, once you reach age 62 and Social Security becomes payable, your benefit from the Plan is reduced so that your monthly income will be approximately "level," or the same, before and after you begin receiving Social Security benefits. This reduction will be made whether or not you actually apply for Social Security beginning at age 62. If you are considering the Income Leveling Option, remember that you must choose the option when pension payments begin; it cannot be elected after the pension payment start date. In addition, once elected, this option may not be revoked.

*This Option Is Available If...*

*You retire with an Early or Optional pension and start your Title I benefit before age 62.*

The Income Leveling Option can be elected along with or without the Spouse Benefit Option and/or the Post-Retirement Joint and Survivor Option.

## INCOME LEVELING OPTION EXAMPLE

Consider Dave Palmer:

Age at retirement	60
Years of service	30
Monthly Title I benefit before Income Leveling Option election	\$1,889
PSSB calculated at retirement*	\$985
Monthly Title I benefit at age 60 (with Income Leveling Option)	\$2,715
Monthly Title I benefit after age 62 (with Income Leveling Option)	\$1,730
Actual monthly Social Security benefit at age 62*	\$1,143

\* The Primary Social Security Benefit (PSSB) is used as the "Social Security benefit" for purposes of determining the Income Leveling Option benefit amounts. The PSSB may or may not be the same amount as your actual Social Security benefit. See "Primary Social Security Benefit" in "Terms to Know" on page 14 for more information.

At retirement, Dave's Title I benefit is \$1,889 per month. If he elects the Income Leveling Option, his Title I benefit is adjusted (using his PSSB and a plan factor based on his age and the plan's investment return rate) and his benefit is increased to \$2,715 per month. Then at age 62, Dave's Title I benefit automatically drops to \$1,730 per month to account for the fact that Dave can now apply for and receive Social Security benefits. His monthly Title I benefit plus his actual Social Security benefit after age 62 is \$2,873 (\$1,730 + \$1,143). Dave must apply for his Social Security benefits at age 62 to receive this full combined benefit.

### *Vested Deferred Benefits*

If you leave the Company after you became vested in the Plan, but before you are eligible to retire, you are entitled to a Vested Deferred pension. Your benefits may begin at age 65 or earlier, depending on your age and years of service with the Company. See "How Your Benefit Is Determined" on page 12 to learn more about when you may elect to commence your benefit.

You can choose from two payment options: Vested Benefit or Vested Benefit with Spouse Benefit Coverage.

#### **VESTED BENEFIT**

Payments end at your death and no survivor benefit is paid to your Spouse. This is the normal form of payment for single participants. If you are married, your Spouse must consent for this payment form in writing. See "Naming a Survivor" on page 21.

#### **VESTED BENEFIT WITH SPOUSE BENEFIT COVERAGE**

This form of payment provides a monthly benefit to your surviving Spouse upon your death equal to 50% or 75% of the monthly pension you were receiving. This is the normal form of payment for married participants and provides benefits to your Spouse after your death, unless both you and your Spouse waive in writing. If you elected this benefit and die, your Spouse receives monthly payments equal to 50% (or 75% depending on your election) of the amount you were receiving at the time of your death. At your Spouse's death, all payments under this benefit stop. If, after your deferred pension payments begin, your Spouse dies before you do, no survivor benefits are payable under this option and your deferred pension payment is not increased.

You pay for this survivor benefit through a reduction in your own monthly pension payment. The amount of the reduction depends on your age and the age of your Spouse at the time payment begins, your choice of the 50% or 75% coverage level, and on the Plan's investment-return rate.

### *Lump Sum*

If you leave the Company or any related company and the current value of your benefit is less than or equal to \$5,000, you must take your benefit immediately as either a single, lump-sum cash payment or roll it over to an Individual Retirement Account (IRA) or another eligible plan.

If your benefit is over \$1,000 but less than or equal to \$5,000 and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be rolled over to an IRA selected by the Plan Administrator.

If your benefit is \$1,000 or less and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be sent to you in cash.

*The Vested Deferred Benefit Is Available If...*

*You left the Company after becoming vested in the Plan, but you did not meet the eligibility requirements for a Normal, Early or Optional Retirement benefit.*

*This Form of Payment Is Available If...*

*You leave the Company and the value of your benefit is equal to or less than \$5,000.*

# Title III—Sentinel Benefits

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Sentinel Transportation, LLC ceased to be an affiliate of DuPont and withdrew from the Plan, effective July 1, 2015. Benefit accruals ceased under Title III after June 30, 2015.

## Eligibility and Enrollment

Eligible employees were automatically enrolled in the Plan on the first day of the month following their hire date.

### *Who Is Eligible*

You were eligible to participate in Title III of the Pension and Retirement Plan if you were hired or rehired by Sentinel Transportation, LLC or a predecessor employer on or before December 31, 2003 and:

- you were a regular, full-time employee; or
- you were a part-time, temporary, or casual employee and completed 1,000 Hours of Service within a 12-month period beginning on your employment commencement date or the anniversary thereof.

### WHO IS NOT ELIGIBLE

You're not eligible to participate in the Plan if:

- you were hired or rehired by Sentinel on or after January 1, 2004;
- you did not complete 1,000 Hours of Service within a 12-month period beginning on your employment commencement date or the anniversary thereof;
- you were covered by a collective bargaining agreement, unless that agreement provided for Plan participation; or

- you were a leased employee.

## How Your Benefit Is Determined

Your Title III benefit is determined by a formula that considers your Years of Creditable Service, Salary and Primary Social Security Benefit. You stopped earning additional benefits under the Plan after June 30, 2015 when Sentinel Transportation, LLC was spun-off with Chemours.

### *Your Service*

Two types of service are counted under the Plan:

- Years of Creditable Service; and
- Vesting/Eligibility Service.

### YEARS OF CREDITABLE SERVICE

Years of Creditable Service are the years you were a member of the Plan and are used in the formula to determine the amount of your Title III benefit. You receive one Year of Creditable Service for each year you completed at least 2,080 hours of service within a 12-month anniversary period (beginning on the first of the month following the date you became eligible to participate). If you completed at least 1,000 hours of service, but fewer than 2,080 hours of service in a consecutive 12-month anniversary period, you received a partial Year of Creditable Service. If you completed less than 1,000 hours of service, you did not receive a partial Year of Creditable Service unless you terminated employment during the consecutive 12-month anniversary period.

A partial year of Creditable Service is determined by the following equation:

$$\text{Number of Hours of Service} \div 2,080 \text{ Hours}$$

Effective June 1, 1996, you were credited with 190 hours of service for any month in which you worked one or more hours. Before June 1, 1996, you were credited with 173.333 hours of service for any month in which you worked one or more hours.

In all cases, no service is credited for periods beginning after June 30, 2015.

### VESTING/ELIGIBILITY SERVICE

Vesting/Eligibility Service is used to determine vesting and eligibility to participate in the Plan, and eligibility for Early or Incapacity retirement. When you are vested in the Plan, your right to a Title III pension benefit can't be taken from you. You became vested on the earliest date you:

- completed five years of Vesting/Eligibility Service; or
- reached age 65 while actively employed (prior to July 1, 2015).

Before July 1, 1988, you needed ten years of Vesting/Eligibility Service to become vested in the Plan.

You earned one year of Vesting/Eligibility Service when you completed 1,000 or more hours of service during a consecutive 12-month period that began on:

- your employment date;
- your reemployment date following a one-year break in service; or
- anniversaries of those dates.

If you completed less than 1,000 hours of service during a consecutive 12-month period, you did not receive a partial Year of Vesting/Eligibility Service unless you terminated employment during the consecutive 12-month period.

In all cases, no service is credited for periods beginning after June 30, 2015.

## BREAK IN SERVICE

A one-year break in service occurred when you were credited with 500 or fewer hours of service during a 12-month anniversary period. If you were on an authorized leave of absence, you earned 190 hours of service per month (effective June 1, 1996) or 173.3333 hours of service per month (before June 1, 1996). After a one-year break in service, your Years of Credited Service became based on an Adjusted Credited Service Date instead of the date you became initially eligible to participate.

An authorized leave of absence included:

- authorized leave—Any single, continuous period of leave of absence or disability leave;
- military service—The entire period of any absence from covered service under the Plan while you were performing military service that is subject to reemployment rights, provided you returned to or applied for employment while your reemployment rights were protected by law;
- family leave;
- other disability leave;
- educational leave; or
- civil leave.

## If You Were Rehired

If you left Sentinel before you were vested and you:

- Were rehired before January 1, 2004, your prior Vesting/Eligibility Service and Years of Creditable Service may be recognized.
- Were rehired on or after January 1, 2004, your prior Vesting/Eligibility Service may be recognized, but Creditable Service will not count. You will not re-enter the Plan for the purposes of earning Plan benefits.
- Left on or after January 1, 1985 and you were rehired before January 1, 2004, your prior service will be recognized for Vesting/Eligibility if you were rehired before you had five consecutive one-year breaks in service.

If you left Sentinel after you became vested and were rehired before January 1, 2004, you continued to be fully vested. You re-entered the Plan, retained your prior benefit, and began earning a new and separate retirement benefit based on Creditable Service beginning with your date of reemployment. If you were reemployed and you continued, without a break, as a regular, full-time employee for five complete, consecutive years, your benefit is the greater of:

- the sum of your previous unpaid benefit earned prior to your reemployment and the benefit earned after reemployment based on service following reemployment; or
- a single retirement benefit based on the sum of all Creditable Service while a member of the Plan (other than service credited solely as a result of a temporary early retirement incentive program) less the present value of any previously paid lump-sum benefit including refund of contributions and interest you previously received.

## Your Pay

To calculate your benefit, the Plan considers your Pay received from Sentinel, as described below.

Pay includes your regular wages and overtime pay, as well as:

- variable compensation (earned after 1981); and
- shift differentials and other forms of premium pay.

All other types of compensation are generally excluded (except as provided under applicable collective bargaining agreements).

### *Your Pay and Your W2*

*In most cases, your Pay that is considered under the Plan will not match the taxable wages reported to the IRS on your W2 form.*

### Calculating Your Benefit

There are two formulas used for calculating your benefit under the Plan:

- High-3; and
- Minimum.

Your benefit will be calculated under both formulas, and you will receive the larger benefit. If you earned service under the Plan before January 1, 1971, your benefit will also be calculated using the High-10 formula. For more information about this formula, contact Corteva Connection by calling 1-800-775-5955.

### TERMS TO KNOW

#### HIGH THREE-YEAR AVERAGE COMPENSATION

The Plan uses the sum of your highest 36 consecutive months' Pay, divided by three. For example, consider Tracy Thomas who is retiring in December of 2020 at age 65 with 25 years of service. Since Tracy's Pay after June 30, 2015 doesn't count toward determining her Title III benefit, it's excluded from her High Three-Year Average Compensation. Her highest 36 consecutive months' Pay are:

Month	Monthly Pay	Month	Monthly Pay
July 2012	\$5,500	January 2014	\$5,800
August 2012	\$5,500	February 2014	\$5,800
September 2012	\$5,500	March 2014	\$5,800
October 2012	\$5,500	April 2014	\$5,800
November 2012	\$5,500	May 2014	\$5,800
December 2012	\$5,500	June 2014	\$5,800
January 2013	\$5,650	July 2014	\$5,800
February 2013	\$5,650	August 2014	\$5,800
March 2013	\$5,650	September 2014	\$5,800
April 2013	\$5,650	October 2014	\$5,800
May 2013	\$5,650	November 2014	\$5,800
June 2013	\$5,650	December 2014	\$5,800
July 2013	\$5,650	January 2015	\$6,000
August 2013	\$5,650	February 2015	\$6,000
September 2013	\$5,650	March 2015	\$6,000
October 2013	\$5,650	April 2015	\$6,000
November 2013	\$5,650	May 2015	\$6,000
December 2013	\$5,650	June 2015	\$6,000

Her High Three-Year Average Compensation is calculated as follows:

**Step 1:**

$$[6 \text{ months} \times \$5,500] + [12 \text{ months} \times \$5,650] + [12 \text{ months} \times \$5,800] + [6 \text{ months} \times \$6,000] = \$206,400$$

**Step 2:**

$$\$206,400 \div 3 = \$68,800.00$$



### PRIMARY SOCIAL SECURITY BENEFIT (PSSB)

Your Primary Social Security Benefit (PSSB) is used to calculate your benefit and is an estimate of the monthly amount payable to you from Social Security at the later of your full Social Security retirement age or your age when you terminate employment. It is calculated under the Social Security law in effect on the 1<sup>st</sup> of the month following your termination of employment and is based on your earnings with the Company through the earlier of your termination or June 30, 2015 and an estimate of your earnings prior to being employed by the Company (based on a projection of the first complete year of your Company earnings backwards to your age 22 using the percentage changes in the national average wage base). This calculation does not change or in any way impact the Social Security benefit you actually receive from the government.

Once your benefit is determined at termination, or June 30, 2015 (if earlier), any future increases in Social Security will not change your benefit.

### HIGH-3 FORMULA

The High-3 formula is calculated as follows:

$$\begin{aligned}
 & [1.6\% \text{ Annual Rate (monthly equivalent is } .00133333 \text{ )} \times (\text{High Three-Year Average Compensation})] \times [\text{Years of Creditable Service}] \\
 & \qquad \qquad \qquad \text{Minus} \\
 & [1.5\% \times \text{Primary Social Security Benefit} \times \text{Years of Creditable Service, but not more than } 50\% \times \text{PSSB}]
 \end{aligned}$$

### MINIMUM FORMULA

The Minimum formula is calculated as follows:

$$\begin{aligned}
 & (\$144 \times \text{Years of Recognition Service}^*) \\
 & \qquad \qquad \qquad \text{Minus}
 \end{aligned}$$

(The benefit you would have accrued under the High-3 or High-10 formula (whichever is greater) for any period of service during which you were eligible for membership but did not participate in the Plan)

\* *Recognition Service is, in most cases, the same as Creditable Service unless a break in service occurred.*

### RETIREMENT BENEFIT EXAMPLE

Consider Carl Stapleton who retires on December 31, 2014:

Age at retirement	65
Years of Creditable Service	25
High-3 Average Annual Compensation	\$51,000

In Carl's case, his High-3 Formula benefit would be calculated as follows:

High-3 Year Average Salary		\$ 51,000
Monthly equivalent of 1.6%	×	.00133333
		<b>68.00</b>
Years of Creditable Service	×	25
Benefit before Social Security offset		<b><u>\$1,700.00</u></b>
Monthly Primary Social Security Benefit		\$1,333.00
	×	.015
		<b><u>\$20.00</u></b>
Years of Creditable Service	×	25

Social Security offset*		<b>\$500.00</b>
Benefit before Social Security offset		\$1,700.00
Social Security offset	-	500.00
Monthly Pension Amount		<b>\$1,200.00</b>

\* The offset will never exceed 50 percent of the Primary Social Security Benefit.

## When Your Benefit Is Paid

Once eligible, you can choose when you want to begin receiving your pension benefit. Your benefit will vary depending on how long you worked and at what age your Title III benefits begin.

### Normal Retirement

You were eligible for a Normal Retirement benefit under the Plan if you left employment with Sentinel on or after reaching age 65 but prior to July 1, 2015.

See "How Your Benefit Is Paid" on page 36 for more information about your payment options.

### Early Retirement

You are eligible for a reduced Early Retirement benefit if you were at least age 50 and had at least ten years of Vesting/Eligibility Service as of the earlier of the date your employment with Sentinel ended or June 30, 2015.

Your Early Retirement benefit is reduced based on your age when your payment starts and whether Schedule I or Schedule II applies:

- Schedule I applies to all High-3 Formula and Minimum Formula amounts and to High-10 Formula amounts accrued on or after January 1, 1971 (see "Calculating Your Benefit" on page 32 for more information); or
- Schedule II applies only to High-10 Formula benefits accrued before January 1, 1971 (see "Calculating Your Benefit" on page 32 for more information).

## EARLY RETIREMENT FACTORS

Age When Payment Starts	Schedule I <i>The Percentage of Your Benefit That Will Be Paid</i>	Schedule II <i>The Percentage of Your Benefit That Will Be Paid</i>
65	100%	100%
64	100%	100%
63	100%	100%
62	100%	100%
61	100%	97%
60	100%	94%
59	96%	91%
58	92%	88%
57	88%	85%
56	83%	82%
55	78%	79%
54	73%	76%
53	68%	73%
52	63%	70%
51	58%	67%

Age When Payment Starts	Schedule I <i>The Percentage of Your Benefit That Will Be Paid</i>	Schedule II <i>The Percentage of Your Benefit That Will Be Paid</i>
50	53%	64%

*The Early Retirement factors used in the retirement calculations are based on your age expressed in years and months. Therefore, the factor for any age that is not a whole year will be interpolated from the factors above. For example, if you are age 55 and 6 months, the factor is 80.5% under both Schedule I and Schedule II.*

### Late Retirement

If you continued working after reaching age 65, benefit payments are postponed until you actually retire, but will be calculated using the same formula that's used for Normal Retirement. You continued to accrue additional benefits under the Plan through the earlier of the date your employment with Sentinel ended or June 30, 2015.

### Incapacity Retirement

Incapacity Retirement is no longer available if you became disabled on or after July 1, 2015.

### Separation Retirement

You're eligible for a separation retirement if you:

- had five years of Vesting/Eligibility Service as of the earlier of the date your employment with Sentinel ended or June 30, 2015.; and
- left employment with Sentinel (or a predecessor employer) on or after July 1, 1988 (for reasons other than Normal, Early, or Incapacity Retirement or death).

If you qualify for a Separation Retirement, you can elect to have your payments start on the first day of any month after age 50; however, a Separation Retirement benefit is less than an Early Retirement benefit. If you elect to defer payment of your pension benefit until age 65, your benefit will be unreduced. If you elect to begin receiving your pension benefit before age 65, your benefit will be reduced actuarially, instead of reduced using the subsidized Early Retirement Factors (see "Early Retirement" on page 34).

### Survivor Benefits

If you are a Plan participant on or after August 23, 1984, vested, and die before beginning your benefit, your Spouse is eligible for a Pre-Retirement Surviving Spouse Annuity (PRSSA). If you die on or before age 50, your Spouse will receive a benefit equal to 50% of the amount you would have received had you survived until the first of the month following age 50 and elected to commence your benefit at that time in the form of a Joint and 50% Survivor Annuity with your Spouse as your survivor. PRSSA payments to your Spouse will be effective on the first day of the calendar month after the date on which you would have reached age 50 (see "How Your Benefit Is Paid" on page 36).

If you die after age 50, your Spouse will receive a benefit equal to 50% of the amount you would have received had you commenced your benefit on the first of the month preceding your death having elected to receive your benefit in the form of a Joint and 50% Survivor Annuity with your Spouse as your survivor. PRSSA payments to your Spouse will be effective the first of the month following your death (see "How Your Benefit Is Paid" on page 36).

If you're married, your Spouse will automatically receive your survivor benefit. If you don't want to provide survivor benefits for your Spouse under the Plan, both you and your Spouse must agree to waive this benefit, in writing. You can get a waiver from Corteva Connection by calling 1-800-775-5955 or visiting <http://digital.alight.com/corteva>. Your Spouse's signature on the waiver form must be witnessed by a notary public. If your Spouse can't be located, or if you're legally separated pursuant to a court order, contact Corteva Connection to get a Missing Spouse Affidavit.

#### *Survivor Benefits After Plan Payments Begin*

*If you die after your monthly payments from the Plan have begun, the benefit available to your surviving Spouse will depend on the form of payment you chose. See "How Your Benefit Is Paid" on page 36.*

If your circumstances change, such as marriage or divorce, you may wish to change your beneficiary. Remember to keep your beneficiary information up to date.

## How Your Benefit Is Paid

Once you meet the age and service requirements for receiving a benefit from the Plan, you can request a payment of your Title III benefit. You must apply to have your pension begin; it is not paid automatically. See "Applying to Receive Your Benefits" on page 9 for more information.

In any case, distribution of your benefits must begin by the later of:

- your termination of employment (or June 30, 2015 if earlier), or
- the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949.

When you apply for your pension benefit, you will choose from the payment options available under Title III. Those payment options are described here.

Keep in mind that your monthly benefit will be smaller for payment options that are likely to be paid over longer periods of time.

### *Single Life Annuity*

This option pays a monthly benefit to you for the rest of your life. Payments end at your death and no survivor benefit is paid to your Spouse or beneficiary. This is the normal form of payment for a single participant but is also available as an option if you are married. If you are married, your Spouse must consent for this payment form in writing, and the consent must be notarized.

### *Joint and 50% Survivor Annuity*

This is the normal form of payment if you are married. This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 50% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours.

If you are married, you can elect a different form of payment or name someone other than your Spouse as your beneficiary. Your Spouse must consent in writing (consent must be notarized) to your election of another payment option or another beneficiary. If your named beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Joint and 75% Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your named beneficiary's age when payments begin. When you die, a benefit equal to 75% of your reduced monthly benefit is payable to your named beneficiary for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your named beneficiary's) instead of just yours.

If your named beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Joint and 100% Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your named beneficiary's age when payments begin. When you die, a benefit equal to 100% of your reduced monthly benefit is payable to your named beneficiary for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get

under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your named beneficiary's) instead of just yours.

If your named beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Lump Sum*

This option allows you to receive your pension benefit in a one-time, lump-sum distribution. If you are married, your Spouse must consent to this form of payment in writing and the consent must be notarized. A lump-sum benefit can be paid directly to you or paid in a "direct" rollover. If you have your lump-sum benefit paid directly to you, 20 percent of the taxable portion will be withheld as required by federal law. You will be responsible for payment of any additional income taxes due. You can avoid the 20 percent withholding if you directly roll over the taxable portion of your benefit to an Individual Retirement Account (IRA), or another eligible retirement plan.

If the current value of your benefit is less than or equal to \$5,000, you must take your benefit immediately as either a single, lump-sum cash payment or roll it over to an Individual Retirement Account (IRA) or another eligible plan.

If your benefit is over \$1,000 and less than or equal to \$5,000 and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be rolled over to an IRA selected by the Plan Administrator.

If your benefit is \$1,000 or less and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be sent to you in cash.

See the Special Tax Notice Regarding Plan Payments in your retirement kit with an explanation of your rollover rights.

# Title IV—Pioneer Benefits

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## Eligibility and Enrollment

Eligible employees were automatically enrolled in the Plan during the first month or the following month after meeting eligibility requirements.

### *Who Is Eligible*

You are eligible to participate in the Plan if you were hired or rehired by Pioneer Hi-Bred International, Inc. or a participating employer before January 1, 2012. You became eligible to participate once you reached age 21 and completed 1,000 Hours of Service (either in your first 12 months of employment, or in any calendar year following the year in which your employment began).

### *Participating Employers*

Below is a list of currently participating employers.

- Pioneer Hi-Bred International, Inc.
- PHI Financial Services, Inc.

- The Advantage Corporation (This employer ceased to participate in 2020 and all employees were transferred to Pioneer Hi-Bred International, Inc.)
- Corteva Agriscience Puerto Rico, Inc. (Prior to December 1, 2020 this entity was known as Pioneer Hi-Bred of Puerto Rico, Inc.)
- Corteva Agriscience MCS, LLC (This employer ceased to participate in 2021 and all employees were transferred to Corteva Agriscience, LLC).
- Corteva Agriscience, LLC

### WHO IS NOT ELIGIBLE

You're not eligible to participate in the Plan if:

- You are classified by Pioneer as a temporary or limited term employee effective January 1, 2012. Special rules apply to temporary or limited term employees who were participants in the Plan before January 1, 2012;
- You were hired on or after January 1, 2012;
- You were rehired on or after January 1, 2012 (except certain rehired employees who previously participated in the Plan may continue to earn years of service for vesting);
- You are a director who is not an employee;
- You are serving as an advisor or a consultant on a retainer basis;
- You participate in or are eligible to participate in the Pioneer Hi-Bred International, Inc. International Pension Plan;
- You are a national of a non-U.S. country whose customary place of employment is outside the territorial limits of the U.S.;
- You are from the U.S. on long term international assignments;
- You are a leased employee; and
- You are classified as an independent contractor or consultant (regardless of whether you are subsequently reclassified).

### Transfer to an Affiliated Company

If you are an eligible participant in Title IV and transfer to a Company that sponsors another Title within the Plan on or after date specified below, you continue to participate and earn benefits under Title IV:

Title I (DuPont)	January 1, 2012
Title III (Sentinel)	January 1, 2012
Title V (ChemFirst)	January 1, 2012
Title VI (Danisco)	January 1, 2012
Title VII (Solae)	January 1, 2013

If your transfer occurred before the dates listed above, there may be different rules in effect for your eligibility for benefits under Title IV. Effective June 1, 2019, if you are an eligible participant in Title IV and transfer to an employer in the United States that is affiliated with Corteva, Inc., your participation in Title IV will continue. Contact Corteva Connection for more information.

Effective January 1, 2019, participation in Title IV continued for employees who transferred to Granular, Inc. on January 1, 2019.

#### Questions About Which Title Covers You?

*If you have transferred between two or more affiliated companies and don't know which Title within the Plan provides your pension benefit, contact Corteva Connection by calling 1-800-775-5955*

## How Your Benefit Is Determined

### *Your Service*

Three types of service are counted under the Plan:

- Hours of Service;
- Credited Service; and
- Vesting Service.

### HOURS OF SERVICE

When you work at least 1,000 Hours of Service with Pioneer or another participating employer during a calendar year (or during the first 12 months of your employment), you earn one year of Vesting Service.

You earn an Hour of Service for each hour you:

- Work and are entitled to payment;
- Take paid time off (such as vacation or sick leave); or
- Take unpaid leave, provided you return to employment after your leave (up to a maximum of 501 hours per any single continuous period where you perform no duties).

If you are receiving disability benefits, contact Corteva Connection to find out how your Hours of Service are determined.

### CREDITED SERVICE

Credited Service is used to calculate your Title IV benefit. You receive one year of Credited Service for each calendar year you complete at least 1,000 Hours of Service with Pioneer or another participating employer. Credited Service is used in the calculation of your benefit and in determining the benefits for which you are eligible. No Credited Service is earned for periods beginning after the Benefit Freeze Date.

### VESTING SERVICE

You become vested in the Plan when you have five years of Vesting Service. After you become vested in the Plan, your right to a Title IV pension benefit can't be taken from you. You receive one year of Vesting Service for each calendar year (or during the first 12 months of your employment) in which you complete at least 1,000 Hours of Service.

Temporary and limited term employees who became Plan participants before January 1, 2012 will be able continue earning Vesting Service but will not earn additional Credited Service after December 31, 2011. A temporary employee is one who is designated as such by Pioneer and hired for a short-term assignment. A limited term employee is one who is designated as such by Pioneer and hired for a short-term assignment.

### BREAK IN SERVICE

Pioneer has service rules to determine how employment interruptions—called breaks in service—affect your pension. The wording of these rules governs; however, the following highlights provide a general understanding of how they work.

You don't have a break in service for periods when you're away from work for:

- Excused absences;
- Occupational or non-occupational disability;
- Vacation;
- Approved leave for temporary duties outside the Company;
- Annual training with the Reserve forces or National Guard;
- Active military service and training as required by applicable law; or



- Leave of absence with full or partial pay.

Certain rules apply to other service breaks:

- If you completed more than 500 hours, but less than 1,000 during a calendar year, you will not lose any prior Credited Service or Vesting Service;
- If you were rehired after January 1, 2012, you will not earn additional service under the Plan;
- If you were not vested and left the Company between January 1, 1976 and December 31, 1984 and you were rehired, your prior service will be reinstated as long as the number of years you were gone is less than your number of years of prior service;
- If you were not vested and left the Company after January 1, 1985 and you had at least one year of service, your prior service will be reinstated as long as you did not incur five consecutive one-year breaks in service prior to your return.

### If You Were Rehired

- If you left Pioneer or a participating employer and were rehired before January 1, 2012, you once again became a participant in the Plan and began earning additional Credited Service and Vesting Service for benefit purposes. When you terminate employment, your benefit will be based on your entire service with the Company. If you had begun receiving Title IV benefit payments prior to your rehire, your pension payments may be suspended. See "If You Are Rehired After Plan Payments Start" on page 7 for more information.
- If you leave Pioneer or a participating employer and are later rehired on or after January 1, 2012, you will not become a Plan participant again and you will not earn additional service or benefits under the Plan. When you subsequently retire or terminate employment, your right to a pension and the amount of your pension is determined based only on your service prior to rehire. If you had begun receiving a Plan benefit prior to your rehire, your pension payments may be suspended as noted in "If You Are Rehired After Plan Payments Start" on page 7.

### Your Earnings

To calculate your benefit, the Plan considers your Earnings, which is the total compensation you receive from Pioneer or another participating employer. Earnings under the Plan are limited to \$275,000 (for 2018, this is an IRS limit that is adjusted from time to time for cost-of-living).

Earnings includes your regular wages and overtime pay, as well as:

- Salary reduction contributions to a 401(k) plan sponsored by Pioneer or any of its affiliates;
- Pre-tax contributions for medical, dental, life insurance, and similar benefits; and
- Bonuses, which only includes incentive payments like Annual Reward Program (ARP), Sales Incentive, Short-Term Incentive Plan (STIP) and/or Profit Sharing, in the plan year the amount is paid.

Certain types of pay are excluded from Earnings, such as:

- Extraordinary and non-recurring payments;
- Relocation payments, mobility premiums, cost-of-living payments, hardship allowances, relocation bonuses, and mortgage interest differential payments;
- Reimbursement of expenses such as educational expenses and mileage reimbursements;
- Severance pay;
- Non-cash compensation (including any equity award under a stock-based compensation plan maintained by Pioneer or an affiliated company);
- Earnings received under the Long Term Disability Plan for disabilities that begin on or after January 1, 2015;

#### *Your Earnings and Your W2*

*In most cases, your Earnings that are considered under the Plan will not match the taxable wages reported to the IRS on your W2 form.*

- Earnings in excess of legally restricted amounts; and
- Earnings paid for service rendered after the Benefit Freeze Date (November 30, 2018).

### Calculating Your Benefit

Your benefit at retirement will be calculated using the Title IV provisions described in this section.

## TERMS TO KNOW

### FINAL AVERAGE EARNINGS (FAE)

The average of your 60 highest consecutive months of Earnings during your last 120 months of Credited Service prior to the earlier of your termination of employment or the Benefit Freeze Date. These Earnings are annualized and then divided by 12 to arrive at a monthly rate. The Plan has special rules for determining your FAE for any partial year of Credited Service or if you are paid in a currency other than U.S. dollars.

### INTEGRATION LEVEL

The point at which the calculation for Earnings changes from 1.1% to 1.47% (.55% to .735% for benefits earned after December 31, 2011). For 2018, the Earnings at which the Integration Level changes is \$91,034. The Integration Level will not increase after the Benefit Freeze Date.

### BENEFIT FORMULA

Benefits are available to you if you are vested in the Plan. If you terminate employment after January 1, 2012, your Title IV benefit is calculated as follows:

$[(A+B+C) \times \text{Credited Service through December 31, 2011} \div \text{Credited Service Projected to Normal Retirement Date}]$

*Plus*

$[(D+E+F) \times \text{Credited Service from January 1, 2012 through the Benefit Freeze Date} \div \text{Credited Service Projected to Normal Retirement Date}]$

*If You Retire After January 1, 2012 ...*

*This Benefit Formula will be used to calculate your Title IV benefit. If you terminated employment before this date, see "Alternative Benefit Formulas" on page 43 to learn how your pension benefit was calculated.*

Where ...	Equals ...
A	1.10% × FAE up to Integration Level × Credited Service Projected to Normal Retirement Date, up to 35
B	1.47% × FAE in excess of Integration Level × Credited Service Projected to Normal Retirement Date, up to 35
C	1% × FAE × Credited Service Projected to Normal Retirement Date, in excess of 35
D	0.55% × FAE up to Integration Level × Credited Service Projected to Normal Retirement Date, up to 35
E	0.735% × FAE in excess of Integration Level × Credited Service Projected to Normal Retirement Date, up to 35
F	0.5% × FAE × Credited Service Projected to Normal Retirement Date, in excess of 35

## RETIREMENT BENEFIT EXAMPLE

Consider Jim Reynold:

Retirement date	December 31, 2020
Age at retirement	65
Credited Service through December 31, 2011	27
Credited Service from January 1, 2012 through Benefit Freeze Date	7
Years of Credited Service before the Benefit Freeze Date	34
Credited Service Projected to Normal Retirement Date	36
Final Average Earnings (FAE) through November 30, 2018	\$95,000
Integration Level	\$91,034

In Jim's case, each element of his benefit will be calculated as follows:

For This Element ...	Jim's Benefit Is Calculated ...
A	$1.10\% \times \$91,034 \times 35 = \$35,048.09$
B	$1.47\% \times \$3,966 \times 35 = \$2,040.51$
C	$1\% \times \$95,000 \times 1 = \$950.00$
D	$0.55\% \times \$91,034 \times 35 = \$17,524.05$
E	$0.735\% \times \$3,966 \times 35 = \$1,020.25$
F	$0.5\% \times \$95,000 \times 1 = \$475.00$

$[(A+B+C) \times \text{Credited Service through December 31, 2011} \div \text{Credited Service Projected to Normal Retirement Date}]$

*Plus*

$[(D+E+F) \times \text{Credited Service from January 1, 2012 through the Benefit Freeze Date} \div \text{Credited Service Projected to Normal Retirement Date}] = \text{Annual Pension}$

$[(\$35,048.09 + \$2,040.51 + \$950.00) \times 27 \div 36] + [(\$17,524.05 + \$1,020.25 + \$475.00) \times 7 \div 36] = \$32,227.15$

Jim will receive his pension as a monthly payment and will receive  $\$32,227.15 \div 12$  or \$2,685.60 per month.

## ALTERNATIVE BENEFIT FORMULAS

In most cases, benefits are determined using the above formula. However, if your benefit calculated under one of the three alternatives below is greater, you will receive that benefit instead.

- **Alternative 1**—If you were a participant in the Plan on December 31, 1988, your accrued benefit is calculated under the Plan formula in effect on that date, using your Final Average Earnings and years of Credited Service through December 31, 1988.
- **Alternative 2**—Multiply \$84 by the number of your years of Credited Service through December 31, 2011 for an annual benefit.
- **Alternative 3**—On January 1, 2005, the Plan formula for calculating benefits above the Integration Level was changed. In no event will your retirement income be less than the amount payable using the benefit you accrued through December 31, 2004.

## When Your Benefit Is Paid

Once eligible, you can choose when you want to retire and begin receiving your pension benefit. Your benefit will vary depending on how long you work and at what age your Title IV benefits begin.

### Normal Retirement

You are eligible for a Normal Retirement benefit under the Plan at age 65 if you have at least five years of Vesting Service.

### Early Retirement

You are eligible for an Early Retirement benefit if you are at least age 55 and have five years of Vesting Service. The benefit that you would have received at your Normal Retirement Date will be reduced to account for the longer period that you will be receiving payments.

Your Early Retirement benefit is calculated under the formula that applies for Normal Retirement benefits but uses projected years of Credited Service and is reduced to reflect that you will be receiving payments over a longer period of time. The amount of the full benefit you receive is determined under the following table:

If Your Age When Benefit Payments Begin Is ...	The Percentage of Your Benefit That You Will Receive if You Have Less than 30 Years of Service Is ...	The Percentage of Your Benefit that You Will Receive if You Have 30 or More Years of Service Is ...
55	50.00%	70.00%
56	53.30%	73.00%
57	56.70%	76.00%
58	60.00%	79.00%
59	63.30%	82.00%
60	66.70%	85.00%
61	73.30%	88.00%
62	80.00%	91.00%
63	86.70%	94.00%
64	93.30%	97.00%
65	100%	100%

Your Early Retirement benefit can begin on the first day of the month that you choose, after your employment ends. The Early Retirement percentage for an age that is not a whole year will be interpolated from the factors above. For example, if you are age 55 and 6 months, the factor is 51.65% if you have less than 30 years of service and 71.5% if you have more than 30 years of service.

If your employment with Pioneer or another participating employer ends because of a reduction in force (RIF), you may be eligible to begin a reduced benefit as early as age 50. If you are eligible for this benefit, you will be notified and informed of the applicable reduction factor.

### Deferred Vested Benefit

If your employment ends before you qualify for Normal or Early Retirement and you have five or more years of Vesting Service, you will be entitled to a deferred vested benefit starting on the first day of the month after you reach age 65. You can also start a reduced benefit as early as age 55 according to the Early Retirement table shown above.

### Late Retirement

If you continue working after reaching age 65, your benefit payments won't start until you actually retire. At retirement, you will receive your benefit using Credited Service and Earnings at retirement (or the Benefit Freeze Date, if earlier).

## Survivor Benefits

If you are vested in the Plan and die before beginning your benefit, a survivor benefit is available for your Spouse as follows:

- If you die as an active employee with five years of Vesting Service and are age 55 or older, your Spouse will generally receive a benefit equal to 50% of the benefit you had earned at your death. Your Spouse's survivor benefit will begin on the first of the month following your death and will continue until your Spouse's death. If your Spouse is more than ten years younger than you, his or her benefit will be adjusted to account for the longer amount of time for benefit payments.
- If you die as an active employee with five years of Vesting Service or as a terminated employee eligible for a deferred vested benefit and you did not reach age 55, your Spouse will receive a benefit equal to 50% of the amount you would have received had you terminated on the day before your death (if active), survived until you were eligible to commence your benefit, elected to receive a 50% Joint and Survivor Annuity, and died the next day. Your Spouse's survivor benefit will begin on the first of the month following the date you would have reached age 55 and will continue until your Spouse's death. If you die as an active employee and you were active on December 31, 1984 and you meet certain requirements, your Spouse may be eligible for an enhanced survivor benefit.
- If you die as a terminated employee eligible for a deferred vested benefit and are age 55 or older, you Spouse will receive a benefit equal to 50% of what you would have received if instead of dying you had elected to commence a 50% Joint and Survivor Annuity and then died the next day. Your Spouse's survivor benefit will begin on the first of the month following your death and will continue until your Spouse's death.

### *Survivor Benefits After Plan Payments Begin*

*If you die after your monthly payments from the Plan have begun, the benefit available to your surviving Spouse or beneficiary will depend on the form of payment you chose. See "How Your Benefit Is Paid" on page 45.*

If required by a Qualified Domestic Relations Order, your former Spouse may be entitled to be treated as a survivor for purposes of some or all of your death benefits. See "Qualified Domestic Relations Orders" on page 82.

## NAMING A SURVIVOR

If you're married, your Spouse will automatically receive your survivor benefit. If you don't want to provide survivor benefits for your Spouse under the Plan, both you and your Spouse must agree to waive this benefit, in writing. You can get a waiver from Corteva Connection by calling 1-800-775-5955 or visiting <http://digital.alight.com/corteva>. Your Spouse's signature on the waiver form must be witnessed by a notary public. If your Spouse can't be located, or if you are legally separated pursuant to a court order, contact Corteva Connection to get a Missing Spouse Affidavit.

If your circumstances change, such as marriage or divorce, you may wish to change your beneficiary. Remember to keep your beneficiary information up to date.

## How Your Benefit Is Paid

Once you've met the age and service requirements for receiving a benefit from the Plan, you can request a payment at any time, as long as you end your employment with the Company or any related company or retire. You must apply to have your pension begin; it is not paid automatically. See "Applying to Receive Your Benefits" on page 9 for more information.

In any case, distribution of your benefits must begin by the later of:

- your termination of employment, or
- the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949.

If you are a 5% owner (as defined by federal tax law), you must begin receiving payments on the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949, even if you have not yet terminated employment.

When you apply for your pension benefit, you will choose from the payment options available under Title IV. Those payment options are described here.

Keep in mind that your monthly benefit will be smaller for payment options that are likely to be paid over longer periods of time.

### *Single Life Annuity*

This option pays a monthly benefit to you for the rest of your life. Payments end at your death and no survivor benefit is paid to your Spouse or beneficiary. This is the normal form of payment for a single participant but is also available as an option if you are married. If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized. See "Naming a Survivor" on page 45.

### *50% Joint and Survivor Annuity*

This is the normal form of payment if you are married. This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 50% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours. No person other than your Spouse can receive benefits under this option. If your named beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *75% Joint and Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 75% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours. No person other than your Spouse can receive benefits under this option. If your named beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *100% Joint and Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 100% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours. No person other than your Spouse can receive benefits under this option. If your named beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Life and Period Certain Options*

This form of payment provides you with a reduced monthly retirement benefit for your lifetime and guarantees 120 or 180 monthly payments (10 or 15 years). If you die before all payments are made, the remaining monthly payments are paid to your Spouse or designated beneficiary (or beneficiaries). If you die after the end of the certain period (ten years or fifteen years), no continuing payments are made to your Spouse or designated beneficiary (or beneficiaries). If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized. See "Naming a Survivor" on page 45.

### Social Security Adjustment Option

If you retire before reaching age 62, you may want to consider this form of payment. This payment option helps cover the gap in your income if you retire before becoming eligible for Social Security benefits. Under this option, you receive a higher monthly pension until age 62, when you become eligible for a Social Security benefit. When you reach age 62, your pension is reduced so that the combination of your pension and Social Security benefits are approximately “level”, or the same, as the pension benefit you were receiving before you began receiving Social Security benefits. This reduction will be made whether or not you actually apply for Social Security beginning at age 62. If you are considering the Social Security Adjustment Option, remember that you must choose the option when pension payments begin; it cannot be elected after the pension payment start date. In addition, once elected, this option may not be revoked.

The benefit paid to you after age 62 will be paid for your lifetime and will stop after your death. If you are married, your Spouse must consent for this form of payment in writing. See “Naming a Survivor” on page 45.

### SOCIAL SECURITY ADJUSTMENT OPTION EXAMPLE

Consider Sally Smith, who has elected the Social Security Adjustment Option:

Age at retirement	55
Monthly annuity benefit (Single Life Annuity option) at age 55	\$710
Monthly Title IV benefit at age 55 (Social Security Adjustment Option)	\$1,277
Monthly Title IV benefit after age 62	\$134

When Sally retired, she received \$1,277 per month from the Plan after electing the Social Security Adjustment Option. At age 62, the Plan benefit drops to \$134 per month. Sally applies for Social Security and begins receiving \$1,143 per month, keeping her combined pension and Social Security retirement income at \$1,277. Sally must apply for her Social Security benefits at age 62 to receive this full combined benefit.

### Lump Sum

If the current value of your benefit is over \$5,000, but not more than \$7,500, you can receive your benefit as a one-time, lump-sum distribution. If you are married, your Spouse must consent to this form of payment in writing and the consent must be notarized.

You can have your lump-sum payment transferred directly to an Individual Retirement Account (IRA) or another eligible retirement plan as a direct (tax-free) rollover. See the Special Tax Notice Regarding Plan Payments in your retirement kit with an explanation of your rollover rights.

If you leave the Company and the current value of your benefit is less than or equal to \$5,000, you must take your benefit immediately as either a single, lump-sum cash payment or roll it over to an IRA or another eligible plan as a direct (tax-free) rollover.

If your benefit is over \$1,000 but less than or equal to \$5,000 and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be rolled over to an IRA selected by the Plan Administrator.

If your benefit is \$1,000 or less and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be sent to you in cash. See “Automatic Cashouts—Benefits Worth \$1,000 or Less” on page 7 for more information.

# Title V—ChemFirst Benefits

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## Eligibility and Enrollment

Eligible employees automatically became participants in the Plan upon completion of six months service.

### *Who Is Eligible*

You became eligible to participate in the Plan if you were hired or rehired by ChemFirst, Inc., or a participating employer, before December 31, 2007.

### *Participating Employers*

All the employers listed below ceased to participate after May 31, 2019; active employees of these employers were considered “terminated” from the Plan as of that date.

- ChemFirst Inc.
- DuPont Electronic Polymers Inc.—Dayton
- EKC Technologies Inc.



### Transfer to an Affiliated Company

If you are an eligible participant in Title V and transfer to a Company that sponsors another Title within the Pension and Retirement Plan on or after the date specified below, you continue to participate and earn benefits under Title V:

Title I (DuPont)	January 1, 2009
Title III (Sentinel)	January 1, 2012
Title IV (Pioneer)	January 1, 2012
Title VI (Danisco)	January 1, 2012
Title VII (Solae)	January 1, 2013

If your transfer occurred before the dates listed above, there may be different rules in effect for your eligibility for benefits under Title V. Contact the ChemFirst Pension Center for more information.

### Who Is Not Eligible

You're not eligible to participate in the Plan if:

- you are a union employee, unless the applicable collective bargaining agreement provides for participation in the Plan;
- you are a leased employee;
- you are a foreign national who is not a U.S. citizen or permanent resident; or
- you were hired or rehired by ChemFirst or a participating employer after January 1, 2008.

### How Your Benefit Is Determined

Your benefits under this Title V are determined in two separate pieces:

- under the provisions of the former ChemFirst plan, for Credited Service earned before January 1, 2009; and
- under provisions identical to Title I for Credited Service earned after December 31, 2008.

For your post-December 31, 2008 benefit, this section of the summary may refer to certain provisions and definitions stated in the Title I section of this summary.

### Questions About Which Title Covers You?

*If you have transferred between two or more affiliated companies and don't know which Title within the Plan provides your pension benefit, contact the ChemFirst Pension Center at 1-866-291-1619.*

## *Your Service*

Your service determines when you become vested in the Plan and the amount of your benefit at retirement. Two types of service are counted under the Plan:

- Years of Credited Service; and
- Years of Vesting.

### **Years of Credited Service**

In general, you earned one Year of Credited Service for your pre-January 1, 2009 employment for each completed 365 days of employment with ChemFirst or another participating employer. You also received a partial Year of Credited Service for any service of less than 365 days.

Under Title V, you earned a credit toward a Year of Credited Service for:

- active employment—the period of time you worked with ChemFirst or another participating employer;
- Paid Leave—Any single, continuous period of paid leave;
- Authorized Leave—Any other absence that qualifies as an authorized leave, up to one year's credit; and
- Military Service—The entire period of any absence from covered service under the Plan while you were performing military service that is subject to reemployment rights, provided you returned to or applied for employment while your reemployment rights were protected by law.

You did not earn credit toward a Year of Credited Service under Title V for:

- service while you were not in an employee classification covered by the Plan;
- service while you were employed by an affiliated employer which had not adopted the Plan;
- service for which you were not entitled to compensation; and
- service after the Benefit Freeze Date.

Your Credited Service for your employment after December 31, 2008 is based on the definitions for Benefit Service noted for Title I, under "Your Service" on page 12.

### **Vesting Service**

You became vested in the Plan after earning five Years of Vesting Service. Once you became vested, your right to a Title V benefit under the Plan can't be taken from you.

#### *Your Service After December 31, 2008*

*The Service described here is used for the purpose of determining your pension benefit under the former ChemFirst plan. Your Service with the Company after December 31, 2008 is determined in accordance with the provisions of Title I. See "Your Service" on page 12 for information about how your Service with the Company is determined for the post 12/31/2008 portion of your pension benefit.*

## BREAK IN SERVICE RULES

ChemFirst has service rules to determine how employment interruptions—called breaks in service—affect your pension. Please refer to “Break in Service” in Title I on page 12 for a summary of how a break in service affects your pension.

### If You Were Rehired

- If you terminated employment and were later rehired by ChemFirst or a participating employer before January 1, 2009, you once again became a participant in the Plan and began earning additional Credited Service and Vesting Service for benefit purposes under the Plan. If you had begun receiving Title V benefit payments, your pension payments may be suspended. See “If You Are Rehired After Plan Payments Start” on page 7 for more information.
- If you terminated employment and were rehired by ChemFirst or a participating employer on or after January 1, 2009, you will not become a Plan participant again and you will not earn additional benefits under the Plan. Your Title V benefit at retirement will be based on your service before January 1, 2009. And if you had begun receiving a Plan benefit prior to your rehire, your pension payments may be suspended as noted in “If You Are Rehired After Plan Payments Start” on page 7.

#### *Questions?*

*If you were rehired by the Company and have questions about your Title V pension benefit, contact the ChemFirst Pension Center at 1-866-291-1619.*

### Your Earnings

To calculate the pre-January 1, 2009 portion of your benefit, the Plan considers the following definition of Earnings. Your Earnings includes your total wages including overtime pay, prior to adjustment for:

- pre-tax contributions for medical, dental, life insurance, and similar benefits; and
- elective deferrals you made to a 401(k) plan sponsored by ChemFirst or any of its affiliates.

Your Earnings do not include:

- bonuses (including Short Term Incentive Plan awards, Local Performance Based Compensation, and Sales Incentive awards)
- expense allowances;
- commissions;
- shift differentials;
- severance pay after January 1, 2011;
- pay in excess of legally restricted amounts; and
- pay for services performed after the Benefit Freeze Date (November 30, 2018).

Note: this definition of Earnings applies to your Earnings both before and after January 1, 2009 for the determination of the portion of your benefit based on pre-January 1, 2009 Credited Service.

To calculate the portion of your benefit based on post-December 31, 2008 Credited Service, the Plan considers Earnings using a definition identical to Title I; please see “Your Pay” on page 14 of Title I.

#### *Your Earnings After December 31, 2008*

*The definition of Earnings described here is used for the purpose of determining the pre-January 1, 2009 portion of your pension benefit under Title V. The definition of Earnings for the post-December 31, 2008 portion of your benefit is shown in “Your Pay” on page 14.*

## Calculating Your Benefit

The formulas used to calculate your benefit includes your Years of Credited Service and your Earnings. Your pension benefit is calculated and paid in two pieces: Piece 1 is calculated using the provisions described in Title V for your service before January 1, 2009; and Piece 2 is calculated based on Title I provisions for your service after December 31, 2008 through the Benefit Freeze Date. Each of these pieces is calculated separately, based on your Service and Earnings defined under the two Titles.

## TERMS TO KNOW

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### FINAL AVERAGE MONTHLY COMPENSATION (FAMC)

Your average monthly Earnings during your five consecutive highest-paid years, for all years of employment through the earlier of your termination date and the Benefit Freeze Date.

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### AVERAGE MONTHLY COMPENSATION

Your average monthly Earnings as defined under the provisions of Title I as the greater of:

- High 36-Month method—the average of your monthly Pay during your highest-paid 36 consecutive months; or
- High 3-Year method— your average Pay for each calendar year is ranked, from highest to lowest, and the highest years (partial years included) that total the equivalent of three complete years are averaged.

for all years of employment through the earlier of your termination date and the Benefit Freeze Date

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### PRIMARY SOCIAL SECURITY BENEFIT (PSSB)

Your Primary Social Security Benefit (PSSB) is used to calculate your Formula B benefit and is an estimate of what you are likely to receive from Social Security at the later of age 62 or your age when you terminate employment but uses only your earnings with the Company from January 1, 2009 through the earlier of your termination or the Benefit Freeze Date. While Formula B uses your PSSB to calculate your benefit, this calculation does not change or in any way impact the Social Security benefit you actually receive from the government. In fact, your actual Social Security benefit may be higher if you worked somewhere else prior to joining the Company or if you have significant additional earnings after the Benefit Freeze Date.

Once your benefit is determined at retirement, termination, or the Benefit Freeze Date, any future increases in Social Security will not change your benefit.

You have the right to supply documentation of your actual earnings from the Social Security Administration within 30 days following the later of the date you leave the Company and the date you received a Statement of Accrued Benefit. Actual benefits calculated or paid by Social Security are not considered by the Plan. Using actual earnings can increase or decrease your PSSB.

### *Service Before July 1, 1993*

*If you were previously employed by one of these companies before July 1, 1993, a different benefit formula will be applied to your service with that company:*

- *EKC Technologies, Inc.*
- *First Chemical Corporation*
- *First Miss Steel*
- *Quality Chemicals, Inc.*
- *Quality Chemicals, Inc. –Dayton*

*For more information call the ChemFirst Pension Center at 1-866-291-1619.*

## YOUR RETIREMENT BENEFIT FORMULA

Your retirement benefit is equal to the sum of your benefit for pre-January 1, 2009 Credited Service plus your benefit for post-December 31, 2008 Credited Service (if applicable).

**Piece 1** – Your Retirement Benefit for pre-January 1, 2009 Service:

- $(1.4\% \times \text{FAMC not to exceed } \$600 \text{ PLUS } 1.8\% \times \text{FAMC in excess of } \$600) \times \text{Years of Credited Service through December 31, 2008}$

**Piece 2** – Your Retirement Benefit for post-December 31, 2008 Credited Service (the greater of Formula A or Formula B):

- **Formula A:**  $0.4\% \times \text{Years of Credited Service from January 1, 2009 through the Benefit Freeze Date} \times \text{Average Monthly Compensation}$ .
- **Formula B:**  $(0.5\% \times \text{Years of Credited Service from January 1, 2009 through the Benefit Freeze Date} \times \text{Average Monthly Compensation}) \text{ minus } (16.67\% \times \text{PSSB} \times \text{Years of Credited Service from January 1, 2009 through the Benefit Freeze Date divided by Total Service through the Benefit Freeze Date})$ .

## RETIREMENT BENEFIT EXAMPLE

Consider Bob Shell, who is retiring at age 65. His benefit will be calculated using the following information about him:

Retirement date	December 31, 2020
Years of Credited Service at December 31, 2008	22.00000
Years of Credited Service from January 1, 2009 to November 30, 2018	9.91667
Years of Credited Service at November 30, 2018	31.91667
FAMC as of November 30, 2018	\$6,666.67
Average Monthly Compensation as of November 30, 2018	\$7,916.67
PSSB as of November 30, 2018	\$1,500.00

Bob's retirement benefit for **Piece 1** is calculated as follows:

- $[(1.4\% \times \$600) + (1.8\% \times [\$6,666.67 - \$600.00]) \times 22] = \$2,587.20$

Bob's retirement benefit for **Piece 2** is the greater of Formula A or Formula B:

- Formula A:  $0.4\% \times 9.91667 \times \$7,916.67 = \$314.03$
- Formula B:  $[(0.5\% \times 9.91667 \times \$7,916.67) - (16.67\% \times \$1,500.00 \times 9.91667 \div 31.91667)] = \$314.84$

The larger, Formula B benefit will be used to calculate Bob's total Normal Retirement benefit:

- $\text{Piece 1} + \text{Piece 2} = \$2,587.20 + \$314.84 = \$2,902.04$

Bob's retirement benefit is \$2,902.04

## When Your Benefit Is Paid

Once eligible, you can choose when you want to retire and begin receiving your pension benefit. Your benefit will vary depending on how long you work and at what age your Plan benefits begin.

### Normal Retirement

You are eligible for a Normal Retirement benefit from the Plan if your employment ended at or after age 65 and you completed five years of service.

### Early Retirement

If you retire before your Normal Retirement Date, you can begin benefit payment before age 65. Early Retirement benefits are reduced to account for the earlier payment date and the longer period over which payments will be made. The amount of your Early Retirement reduction depends on your age at retirement and your years of service, as shown in the tables below. You may be eligible to receive an Early Retirement benefit if you retire before your Normal Retirement Date, and:

- you are at least age 55 and complete 10 years of Service; or
- you are at least age 50 and complete 15 years of Service.

The two pieces of your Early Retirement benefit are calculated separately and are reduced for early commencement as shown in the following table:

**Piece 1: Early Retirement Reduction Factors**  
*The Percentage of Benefit that Will Be Paid*

<i>Age When Benefit Payments Begin</i>	<i>Service Years</i>		
	<i>&lt;10</i>	<i>10 – 14</i>	<i>15+</i>
65	100.000%	100.000%	100.000%
64	N/A	93.333%	93.333%
63	N/A	86.667%	86.667%
62	N/A	80.000%	80.000%
61	N/A	73.333%	73.333%
60	N/A	66.667%	66.667%
59	N/A	63.333%	63.333%
58	N/A	60.000%	60.000%
57	N/A	56.667%	56.667%
56	N/A	53.333%	53.333%
55	N/A	50.000%	50.000%
54	N/A	N/A	37.7706%
53	N/A	N/A	34.8563%
52	N/A	N/A	32.2033%
51	N/A	N/A	29.7848%
50	N/A	N/A	27.5762%

**Piece 2: Early Retirement Reduction Factors**  
*The Percentage of Benefit That Will Be Paid*

Age When Benefit Payments Begin	Service Years									
	<10	10 – 14	15 – 20	21	22	23	24	25	26	27 and over
65	100%	100%	100%							
64	N/A	95%	95%	100%						
63	N/A	90%	90%	95%	100%					
62	N/A	85%	85%	90%	95%	100%				
61	N/A	80%	80%	85%	90%	95%	100%			
60	N/A	75%	75%	80%	85%	90%	95%	100%		
59	N/A	70%	70%	75%	80%	85%	90%	95%	100%	
58	N/A	65%	65%	70%	75%	80%	85%	90%	95%	100%
57	N/A	60%	60%	65%	70%	75%	80%	85%	90%	95%
56	N/A	55%	55%	60%	65%	70%	75%	80%	85%	90%
55	N/A	50%	50%	55%	60%	65%	70%	75%	80%	85%
54	N/A	N/A	50%	50%	55%	60%	65%	70%	75%	80%
53	N/A	N/A	50%	50%	50%	55%	60%	65%	70%	75%
52	N/A	N/A	50%	50%	50%	50%	55%	60%	65%	70%
51	N/A	N/A	50%	50%	50%	50%	50%	55%	60%	65%
50	N/A	N/A	50%	50%	50%	50%	50%	50%	55%	60%

Your Early Retirement monthly benefit for Piece 1 is  $A \times B$ , where:

- A is your Piece 1 monthly Normal Retirement benefit; and
- B is the Piece 1 Early Retirement reduction factor that applies to you.

If you have service after December 31, 2008, your Piece 2 monthly Early Retirement benefit is  $(C \times D)$  where:

- C is your Piece 2 monthly Normal Retirement benefit; and
- D is the Piece 2 Early Retirement reduction factor that applies to you.

If your employment ends because of a reduction in force, you may be eligible to begin a reduced benefit as early as age 45. If you're eligible for this benefit, you will be notified about your eligibility and the applicable reduction factor. Your total Early Retirement benefit is the sum of the early Piece 1 benefit and the early Piece 2 benefit.

### *Late Retirement*

If you continue working after reaching age 65, benefit payments will be postponed until you actually retire, but will be calculated using the same formula that's used for Normal Retirement.

### *Other—Deferred Retirement*

In the event that your employment ends for any reason other than for retirement, disability or death, following your completion of five years of Vesting Service, you will be eligible to receive a monthly pension benefit from the Plan when you reach age 65.

## Survivor Benefits

If you die as an active employee, the Normal Retirement benefit you earned up to the date of your death will be used to provide a death benefit payable to your beneficiary. This death benefit will be paid in monthly payments to your beneficiary for as long as he or she lives.

If you are no longer employed by the Company and did not start to receive your pension when you die, your surviving Spouse is eligible for survivor benefits based on your Piece 1 and Piece 2 benefits. The lump-sum value of the accrued Piece 1 benefit, plus interest up to the date of your death, will be used to provide a monthly income to your beneficiary for his or her lifetime, with 120 months of guaranteed payments.

If you have service after December 31, 2008 and earned a Piece 2 benefit, and you die before your Piece 2 benefits begin, your beneficiary may be eligible for Piece 2 survivor benefits determined in the same manner as under Title I. See "Survivor Benefits" on page 21 for more information.

### NAMING A SURVIVOR

If you're married, your Spouse will automatically receive your survivor benefit. If you don't want to provide survivor benefits for your Spouse under the Plan, both you and your Spouse must agree to waive this benefit in writing. You can get a waiver from the ChemFirst Pension Center by calling 1-866-291-1619. Your Spouse's signature on the waiver form must be witnessed by a notary public. If your Spouse cannot be located, or if you are legally separated pursuant to a court order, contact the ChemFirst Pension Center to get a Missing Spouse Affidavit.

If you're not married, your beneficiary (or beneficiaries) will receive your Piece 1 survivor benefit. You must designate your beneficiary with the ChemFirst Pension Center. Piece 2 survivor benefits are only payable to a surviving Spouse.

If your circumstances change, such as marriage or divorce, you may wish to change your beneficiary designation for Piece 1 benefits. Remember to keep your beneficiary information up to date.

## How Your Benefit Is Paid

Once you've met the age and service requirements for receiving a benefit from the Plan, you can request a payment at any time, as long as you end your employment with the Company or a related company or retire. You must apply to have your pension begin; it is not paid automatically. See "Applying to Receive Your Benefits" on page 9 for more information.

In any case, distribution of your benefits must begin by the later of:

- your termination of employment, or
- the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949.

If you are a 5% owner (as defined by federal tax law), you must begin receiving payments on the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949, even if you have not yet terminated employment.

When you apply for your pension benefit, you'll choose from the payment options available for your Piece 1 and Piece 2 benefits. This section describes the payment options for benefits associated with the Piece 1 portion of your benefit based on Service before January 1, 2009. For payment options associated with the Piece 2 portion of your benefit for service after December 31, 2008, see "How Your Benefit Is Paid" on page 25 in Title I.

Keep in mind that your monthly benefit will be smaller for payment options that are likely to be paid over longer periods of time.

### *Survivor Benefits After Plan Payments Begin*

*If you die after your monthly payments from the Plan have begun, the benefit available to your surviving Spouse or beneficiary will depend on the form of payment you chose. See "How Your Benefit Is Paid" on page 56.*



### *Normal Form of Payment*

The normal form of payment for an unmarried participant is the Ten-Year Certain and Life Annuity. This form of payment provides you with a monthly retirement benefit for your lifetime and guarantees 120 monthly payments. If you die before all payments are made, the remaining monthly payments are paid to your Spouse or designated beneficiary (or beneficiaries). If you die after the end of the certain period, no continuing payments are made to your Spouse or designated beneficiary (or beneficiaries).

You can change your beneficiary designation after you retire. If you are married, your Spouse must consent to this payment form in writing and the consent must be notarized.

The normal form of payment for a married participant is the Joint and 50% Survivor Annuity as described below.

### *Optional Forms of Payment*

There are several optional forms of payment under the Plan.

#### **Single Life Annuity**

This option pays you a monthly benefit to you for the rest of your life. Payments end at your death and no survivor benefit is paid to your Spouse or beneficiary. If you are married, your Spouse must consent to this payment form in writing and the consent must be notarized.

#### **Joint and 50% Survivor Annuity**

This option pays you a reduced monthly benefit for life, based on your age and your Survivor's age when payments begin. When you die, a benefit equal to 50% of your reduced monthly benefit is payable to your Survivor for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Survivor's) instead of just yours. For married participants, this is the required form of payment unless your Spouse consents to a different election in writing and the consent is notarized.

#### **Joint and 66⅔% Survivor Annuity**

This option pays you a reduced monthly benefit for life, based on your age and your Survivor's age when payments begin. When you die, a benefit equal to 66⅔% of your reduced monthly benefit is payable to your Survivor for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Survivor's) instead of just yours.

#### **Joint and 75% Survivor Annuity**

This option pays you a reduced monthly benefit for life, based on your age and your Survivor's age when payments begin. When you die, a benefit equal to 75% of your reduced monthly benefit is payable to your Survivor for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Survivor's) instead of just yours.

#### **Lump Sum**

This option allows you to receive your pension benefit in a one-time, lump-sum distribution. If you are married, your Spouse must consent to this form of payment in writing.

You can have your lump-sum payment transferred directly to an individual retirement account (IRA) or another eligible retirement plan as a direct (tax-free) rollover. See the Special Tax Notice Regarding Plan Payments in your retirement kit for an explanation of the potential tax consequences of taking a lump-sum distribution and an explanation of your rollover rights.

If you leave the Company and the value of your Piece 1 benefit plus your Piece 2 benefit is greater than \$1,000, but less than or equal to \$5,000, you must elect to take your benefit immediately as either a single, lump-sum payment or roll it over to an IRA or another eligible plan. If you do not make an election, your benefit will be rolled over to an IRA selected



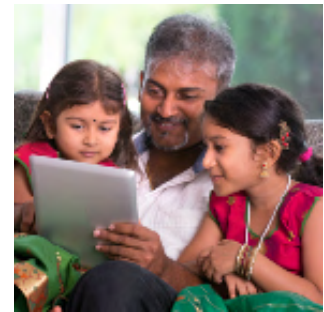
by the Plan Administrator. If your benefit is \$1,000 or less, your benefit will be paid to you as a lump-sum payment as soon as administratively practical.

You may also elect to receive the value of some or all of your pension benefit as one or more lump sums and/or either a Single Life Annuity, Joint and 50% Survivor Annuity, Joint and 66 $\frac{2}{3}$ % Survivor Annuity, Joint and 75% Survivor Annuity, or a 10 Year Certain and Life. Certain rules apply as to how such combinations can be created. If you are interested in such a combination, please contact the ChemFirst Pension Center.

# Title VI—Danisco Benefits

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## Eligibility and Enrollment

Eligible employees were automatically enrolled in the Plan on the first day of employment.

### *Who Is Eligible*

You are eligible to participate in the Plan if you are an employee who was hired or rehired by Danisco US, Inc. (Genencor International Inc.) or a participating employer before January 1, 2012.

### *Participating Employers*

All the employers listed below ceased to participate after May 31, 2019; active employees of these employers were considered “terminated” from the Plan as of that date.

- Danisco US, Inc. (Genencor International Inc.)
- Danisco USA Inc.
- Finnsugar Bioproducts, Inc.
- Genencor International Wisconsin Inc.
- Agtech Products Inc.

## WHO IS NOT ELIGIBLE

You're not eligible to participate in the Plan if:

- you are a union employee, unless the applicable collective bargaining agreement provides for participation in the Plan;
- you are a non-resident alien who does not earn U.S. source income;
- you are a leased employee;
- you are an intern, cooperative employee, or on the payroll of a company that does not participate in this Title;
- you are a foreign national who is not a U.S. citizen or permanent resident;
- you are an independent contractor, or anyone not considered a common law employee (even if subsequently determined to be a common law employee); or
- you were hired or rehired by Danisco on or after January 1, 2012.

### *Transfer to an Affiliated Company*

If you are an eligible participant in Title VI and transfer to a Company that sponsors another Title within the Pension and Retirement Plan on or after the date specified below, you continue to participate and earn benefits under Title VI:

Title I (DuPont)	January 1, 2012
Title III (Sentinel)	January 1, 2012
Title IV (Pioneer)	January 1, 2012
Title V (ChemFirst)	January 1, 2012
Title VII (Solae)	January 1, 2013

If your transfer occurred before the dates listed above, there may be different rules in effect for your eligibility for benefits under Title VI. Contact the Danisco IRP Pension Center for more information.

### *Questions About Which Title Covers You?*

*If you have transferred between two or more affiliated companies and don't know which Title within the Plan provides your pension benefit, contact the Danisco IRP Pension Center by calling 1-888-517-3697.*

## How Your Benefit Is Determined

Your Title VI benefit is determined by a formula that considers your age, years of service, and Compensation.

### *Your Service*

Two types of service are counted under the Plan:

- Actual Service; and
- Vesting Service.

### ACTUAL SERVICE

Actual Service is used to for determining your benefit under the Plan. You receive one year of Actual Service for any year in which you are credited with 2,280 hours of service with the Company. You are credited with 190 hours of service in a month if you are credited with at least one hour of service for that month, regardless of the number of hours actually worked that month. You earn partial Actual Service for any year in which you are credited with less than 2,280 hours.

Only service through the end of the plan year of the Benefit Freeze Date is used to calculate Actual Service.

Your service with a predecessor employer may count toward your Actual Service. See "Actual Service and Vesting Service for Predecessor Employers" on page 61.

## VESTING SERVICE

When you become vested in the Plan, your right to a Title VI pension benefit can't be taken from you. If you were employed by Danisco or another participating employer on or after January 1, 2008, you became vested after three Years of Vesting Service.

If your employment ended before January 1, 2008, you became vested if you completed five years of Vesting Service prior to your termination. If you left Danisco or another participating employer before January 1, 2008, were not vested, and rehired before January 1, 2012, the three-year vesting schedule applies to you. Your previous years of Vesting Service counts toward earning a vested benefit under the Plan if you did not incur five consecutive one-year breaks in service prior to being reemployed.

In addition, you become vested if, while employed with Danisco or a participating employer, you:

- reach your Normal Retirement Age;
- become disabled (as defined in the Long-Term Disability Plan);
- or die. See "Survivor Benefits" on page 68.

## Special Vesting Service Rules

You earn Vesting Service under the Plan if you:

- Transfer to an ineligible employment class—The period of time you work in a class of employment that is not eligible for Title VI benefits, but you remain employed with Danisco or a participating employer. You receive credit for Vesting Service, but not Actual Service; and
- Transfer from an ineligible employment class—You receive Vesting Service credit for your service with the ineligible and eligible employment class. You do not earn Actual Service for your service with an ineligible employment class; and
- Incur a break in service—If you are vested in the Plan and have a break in service (such as a year in which you do not earn more than 500 hours of service or you leave employment), you receive credit for all Vesting Service earned before the break in service. If you have a break in service and you are not vested, your previous service will be disregarded if the number of consecutive one-year breaks in service when you are rehired exceeds five or the number of your prior years of Vesting Service. Any consecutive five one-year breaks in service results in the forfeiture of previous service counting toward Vesting Service if you're rehired.

## Actual Service and Vesting Service for Predecessor Employers

Your service with a predecessor employer before your employer became a participating employer in Title VI, will not count toward your Actual Service or Vesting Service for Title VI benefits, except as follows:

- If you were employed by Eastman Kodak Company, Snowmax Technologies, Cultor Ltd., and Genencor, Inc. before January 1, 1995 and you became an employee of Danisco or a participating employer on or before January 1, 1995 because of a corporate transaction, your years of service completed before January 1, 1995 with those employers will be counted as if you were working for Danisco or a participating employer.
- If you were employed by Royal Gist—Brocades N.V. before June 2, 1995 and you became an employee of Danisco or a participating employer on that date because of the corporate transaction, your years of service with that employer completed before June 2, 1995 will be counted as if you had been working for Danisco or a participating employer.
- If you were employed by Genencor International Indiana, Inc. (formerly known as Solvay Enzymes, Inc.) before July 1, 1996, and became an employee of Danisco or a participating employer on July 1, 1996 because of a corporate transaction, your years of service with that employer completed before July 1, 1996 will be counted as if you were working for Danisco or a participating employer.
- If you were employed by Enzyme Bio-Systems Ltd., Corn Products International, Inc., any subsidiary of Corn Products International, Inc., or any predecessor of Corn Products International, Inc. or such predecessor's subsidiaries before February 5, 2002, and you were an employee of Enzyme Bio-Systems Ltd. on February 5, 2002 and a participant on

April 6, 2002, your years of service with those employers completed before February 5, 2002 will be counted towards Vesting Service as if you were working for Danisco or a participating employer.

- If you were employed by Danisco USA Inc. or Finnsugar Bioproducts, Inc. and you became a plan participant on January 1, 2007, your years of service with those employers completed before January 1, 2007 will be counted as if you were working for Danisco or a participating employer but based on the records of Danisco USA Inc. or Finnsugar Bioproducts, Inc. as of January 1, 2007.
- If you were employed by Agtech Products, Inc. on October 31, 2008 and you became a plan participant on January 1, 2009, your years of service with that employer completed before January 1, 2009 will be counted towards Vesting Service as if you were working for Danisco or a participating employer but based on the records of Agtech Products, Inc. as of January 1, 2009.

Your predecessor employer may have separate rules for how Actual Service and Vesting Service is determined and those rules are recognized for Title VI benefit eligibility. Contact the Danisco IRP Pension Center to for more information.

### BREAK IN SERVICE

Danisco has service rules to determine how employment interruptions—called breaks in service—affect your pension. The wording of these rules governs; however, the following highlights provide a general understanding of how they work.

You do not have a break in service for periods when you are away from work for:

- excused absences;
- occupational or non-occupational disability;
- vacation;
- approved leave for temporary duties outside the Company;
- annual training with the Reserve forces or National Guard;
- active military service and training as required by applicable law; or
- leave of absence with full or partial pay.

If you were employed by a predecessor employer, see "Actual Service and Vesting Service for Predecessor Employers" on page 61 for information about how your service is determined for purposes of earning a Title VI benefit.

### If You Were Rehired

- If you terminated employment and were later rehired by Danisco or a participating employer before January 1, 2012 you once again became a participant in the Plan and began earning additional Actual Service and Vesting Service for benefit purposes under the Plan. If you had begun receiving Title VI benefit payments prior to your reemployment, your pension payments may be suspended. See "If You Are Rehired After Plan Payments Start" on page 7 for more information.
- If you were rehired by Danisco or a participating employer on or after January 1, 2012, you will not become a Plan participant again and you will not earn additional benefits under the Plan. Your Title VI benefit at retirement will be based on your service before January 1, 2012. And if you had begun receiving a Plan benefit prior to your rehire, your pension payments may be suspended as noted in "If You Are Rehired After Plan Payments Start" on page 7.

### *Your Compensation*

To calculate your benefit, the Plan considers your Compensation. Your Compensation includes your total wages, certain overtime pay, and:

- pre-tax contributions for medical, dental, life insurance, and similar benefits;
- elective deferrals you made to a 401(k) plan sponsored by Danisco or any of its affiliates;
- pay you received during an excused time off;
- wages you received during periods of active military duty lasting more than 30 days; and
- Short Term Incentive Plan (STIP) pay, Local Performance Based Compensation (LPBC), and Sales Incentive pay in the year paid.

Your Compensation does not include:

- awards or payments under special Compensation plans or miscellaneous bonuses;
- payments for expense reimbursement, severance, relocation, or special payments;
- payments under a Gain Sharing plan;
- compensation in excess of legally restricted amounts; and
- compensation paid after the Benefit Freeze Date (November 30, 2018).

### *Calculating Your Benefit*

Your benefit at retirement will be calculated using the Title VI provisions described in this section.

#### **YOUR RETIREMENT FORMULA**

Your retirement benefit is calculated using the following five components:

- Age Points;
- Service Points;
- Plan Points;
- Cumulative Compensation Percentage; and
- Average Annual Earnings.

#### *Age Points*

An Age Point equals your age (plus any fraction of your age) on the last day of the Plan year, December 31. For example:

- If you were age 45 and six months on December 31, your Age Point would equal 45.5. Six months is half of one year, so you get half or 50% of one year's credit for the six months.
- If you were age 47 and two and a half months old on December 31, your Age Point for that year would equal 47.25. In this case, your two and a half months would be rounded up to equal three months and three months is 25% of one year.

#### *Service Points*

Service Points are your Actual Service years, rounded up to the next full month on the last day of the Plan year, December 31.

#### *Your Compensation and Your W2*

*In most cases, your Compensation that is considered under the Plan will not match the taxable wages reported to the IRS on your W2 form.*

#### *Title VI Original Plan Effective Date*

*The predecessor Plan to Title VI became effective on January 1, 1998. Your service and Compensation earned before this date is not used for calculating some parts of your Title VI benefit.*

- **Example:** At the end of the 2017 Plan year (December 31, 2017), you've been an employee of Danisco since January 1 of 1998 and you were credited with 2,280 Hours of Service each year. In Service Points, you have 20 years, or simply "20."
- **Example:** At the end of the 2017 Plan year (December 31, 2017), you've been an employee of Danisco since January 1, 1995, and you have been credited with 2,280 Hours of Service each year. You worked for Eastman Kodak Company for 10 years before January 1, 1995 and moved to Danisco (then known as Genencor International, Inc.) because of a corporate transaction between Genencor/Danisco and Eastman Kodak Company. If you had been working for Danisco during the years you worked with Eastman Kodak Company, you would have been credited with 10 Years of Actual Service. In Service Points, you have a total of 33 years, or simply "33" (10 with Eastman Kodak plus 23 with Danisco). Service before the Original Effective Date of Title VI of the Plan (January 1, 1998) counts for purposes of calculating Service Points, as does your service with Eastman Kodak Company under these conditions.

### Plan Points

Plan Points combine Age Points and Service Points to determine the Compensation Percentage that will be used to calculate your benefit under the Plan.

Consider Sydney Jennings, who is retiring at age 63. His Plan Points will be determined using the following information:

<b>Retirement date</b>	December 31, 2017
<b>Date of hire</b>	January 1, 1990*
<b>Date of birth</b>	October 1, 1954
<b>Age Points</b>	63.25
<b>Service Points</b>	28

\* Sydney was hired in 1990, before the Plan's effective date of January 1, 1998. Service before this date is counted for Service Points and Plan Points.

Sydney's Plan Points are calculated as follows:

<b>Age Points</b>	=	63.25
	Plus	
<b>Service Points</b>	=	28.00

Plan points are truncated to a whole number, so Sydney's Plan Points are 91

Plan Points are earned for each year of service under the Plan starting with the Plan year beginning January 1, 1998 (or the Plan year in which you become a participant, whichever is later).

Sydney's Plan Points are calculated for each year from January 1, 1998 through his retirement date of December 31, 2017, as follows:

Year	Age Points	Service Points	Plan Points
1998	44.25	9	53
1999	45.25	10	55
2000	46.25	11	57
2001	47.25	12	59
2002	48.25	13	61
2003	49.25	14	63
2004	50.25	15	65
2005	51.25	16	67
2006	52.25	17	69
2007	53.25	18	71



Year	Age Points	Service Points	Plan Points
2008	54.25	19	73
2009	55.25	20	75
2010	56.25	21	77
2011	57.25	22	79
2012	58.25	23	81
2013	59.25	24	83
2014	60.25	25	85
2015	61.25	26	87
2016	62.25	27	89
2017	63.25	28	91

### Cumulative Compensation Percentage

The next step is to determine the Compensation Percentage earned for each year. The Compensation Percentage is determined from the Plan Points earned each year. Participants will not earn Compensation Percentages for 2019 or any subsequent years. However, your account value will increase at a rate of 5% per year (based on the account balance as of the end of the prior plan year and prorated for the final partial years) until the time you elect to begin payments.

The following table shows the Compensation Percentage used to determine your Normal Retirement benefit:

If Your Plan Points Are:	Your Compensation Percentage for Service Up to 12/31/2012 Is:	Your Compensation Percentage for Service After 1/1/2013 Through the End of the Year of the Benefit Freeze Date Is:	Your Compensation Percentage for Service After the Year of the Benefit Freeze Date Is:
< 40	5% per year	2% per year	0% per year
At least 40 and < 50	6% per year	2.4% per year	0% per year
At least 50 and < 60	7% per year	2.8% per year	0% per year
60 and over	8% per year	3.2% per year	0% per year

If you earned partial Actual Service during a Plan year, your Compensation Percentage will be reduced for that Plan year:

- **Example:** You are credited with ½ a Year of Credited Service in plan year 2010. Your Plan Points for that plan year total 55.45, so you would ordinarily receive a 7% Compensation Percentage. However, because you only received credit for half of a Year of Credited Service, that 7% is multiplied by ½, for an actual Compensation Percentage of 3.5%. If you earned half of a Year of Credited Service in 2014, then 2.8% is multiplied by ½ for an actual Compensation Percentage of 1.4%.

In Sydney's case, the Cumulative Compensation Percentage (that is, the sum of the annual Compensation Percentages) is 132.0%, as shown below:

Year	Plan Points Earned	Compensation Percentage
1998*	53	7%
1999	55	7%
2000	57	7%
2001	59	7%
2002	61	8%
2003	63	8%

Year	Plan Points Earned	Compensation Percentage
2004	65	8%
2005	67	8%
2006	69	8%
2007	71	8%
2008	73	8%
2009	75	8%
2010	77	8%
2011	79	8%
2012	81	8%
2013	83	3.2%
2014	85	3.2%
2015	87	3.2%
2016	89	3.2%
2017	91	3.2%

\* Sydney was hired in 1990, before the Plan's effective date of January 1, 1998. Service before this date is counted for Plan Points, which increases the Compensation Percentage. However, no Compensation Percentages will be credited before the Original Effective Date of January 1, 1998.

#### Average Annual Earnings

Your Average Annual Earnings is your average annual Compensation during your five consecutive highest-paid years during the ten-year period ending with the earlier of (i) the year in which your benefit is determined or (ii) 2018. If you completed fewer than five years of Actual Service, your Average Annual Earnings will be the average of the annual Compensation you earned over full years of Actual Service completed. In the case where Compensation earned for a partial year of Actual Service equals or exceeds at least one full year of Compensation, then the partial year Compensation will also be considered as an additional full year of Compensation for the average.

For Sydney, the ten years of Compensation before benefit determination are:

Year	Compensation
2008	\$35,000
2009	\$37,000
2010	\$40,000
2011	\$43,000
2012	\$48,000
2013	\$55,000
2014	\$60,000
2015	\$65,000
2016	\$70,000
2017	\$75,000

Sydney's five highest years of Compensation are from 2013 – 2017 with an average Compensation of \$65,000.

## RETIREMENT BENEFIT EXAMPLE

Sydney's Normal Retirement benefit includes the following factors:

Cumulative Compensation Percentage	132.0%
Average Annual Earnings	\$65,000

The formula for determining Sydney's benefit is:

Average Annual Earnings × Cumulative Compensation Percentage (%) = Value of Your Pension Benefit

\$65,000	Average Annual Earnings
× 132.0%	Cumulative Compensation Percentage (%)
\$85,800	Value of Your Pension Benefit

The value of Sydney's pension benefit on December 31, 2017 would be \$85,800.

*Maintaining the Value of Your Benefit*

*The value of your pension benefit will never be less than the value of your pension benefit as of the end of the prior plan year, increased by 5% annually (prorated for the final partial year), until the time you begin receiving payments.*

## When Your Benefit Is Paid

Once eligible, you can choose when you want to retire and begin receiving your pension benefit. Your benefit will vary depending on how long you work and at what age your Title VI benefits begin.

### Normal Retirement

You are eligible for a Normal Retirement benefit under the Plan when you reach your Normal Retirement age (age 65).

### Early Retirement

If you're vested in the Plan, you can receive your Title VI benefit earlier than your Normal Retirement age (age 65). The Early Retirement benefit that you receive is calculated in the same way as a Normal Retirement benefit.

Your Early Retirement benefit can begin on the first day of the month following the date you leave employment with the Company. If you delay payment, the amount of your benefit will increase 5% each year (prorated for the final partial year) that you wait. Once you start payments, the amount of your benefit will stop increasing. You must start payments no later than age 65.

### Late Retirement

If you continue working after reaching age 65, benefit payments will be postponed until you actually retire and will be determined using Service and Compensation at retirement (or the Benefit Freeze Date, if earlier).

## Survivor Benefits

A survivor benefit is available for your Spouse or beneficiary if you die before your Title VI benefits begin.

If you're married and vested in the Plan, your Spouse will receive a monthly benefit equal to a surviving Spouse benefit under the 50% Joint and Survivor Annuity form of payment. Payments can begin on the first month following your death, but no later than your Normal Retirement date. Alternatively, your Spouse may elect a lump-sum payment equal to 50% of the amount that would have been paid to you if you received it at the time of your death. If the value of your benefit is \$5,000 or less, your Spouse will receive an immediate distribution. If the value of the benefit is more than \$1,000, but less than or equal to \$5,000, and if your Spouse does not provide distribution instructions, the amount will be rolled over to an IRA selected by the Plan Administrator.

If you're vested in the Plan but not married, your designated beneficiary will receive a lump-sum payment equal to 50% of the amount that would have been paid to you if you received it at the time of your death. If you did not name a beneficiary during your lifetime or none of the beneficiaries you designate is alive at your death, your benefit will be paid in the following order:

- your children, per stirpes (this means that if one of your children dies before you, that child's share will be paid in equal shares to that child's surviving children);
- your parents;
- your parent's children, per stirpes;
- your estate.

If required by a Qualified Domestic Relations Order, your former Spouse may be entitled to be treated as a survivor for purposes of some or all of your death benefits. See "Qualified Domestic Relations Orders" on page 82.

## NAMING A SURVIVOR

If you're married, your Spouse will automatically receive your survivor benefit. If you don't want to provide survivor benefits for your Spouse under the Plan, both you and your Spouse must agree to waive this benefit, in writing. You can get a waiver from the Danisco IRP Pension Center by calling 1-888-517-3697 or visiting <https://ypr.aon.com/danisco>. Your Spouse's signature on the waiver form must be witnessed by a notary public. If your Spouse can't be located, or if you're legally separated pursuant to a court order, contact the Danisco IRP Pension Center to get a Missing Spouse Affidavit.

If your circumstances change, such as marriage or divorce, you may wish to change your survivor. Remember to keep your beneficiary information up to date.

## How Your Benefit Is Paid

Once you've met the age and service requirements for receiving a benefit from the Plan, you can request a payment at any time, as long as you end your employment with the Company or a related company or retire. You must apply to have your pension begin; it is not paid automatically. See "Applying to Receive Your Benefits" on page 9 for more information.

In any case, distribution of your benefits must begin by the later of:

- your termination of employment, or
- the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949.

### *Survivor Benefits After Plan Payments Begin*

*If you die after your monthly payments from the Plan have begun, the benefit available to your surviving Spouse or beneficiary will depend on the form of payment you chose. See "When Your Benefit Is Paid" on page 67.*

If you are a 5% owner (as defined by federal tax law), you must begin receiving payments on the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949, even if you have not yet terminated employment.

When you apply for your pension benefit, you'll choose from the payment options available under Title VI. Those payment options are described here.

Keep in mind that your monthly benefit will be smaller for payment options that are likely to be paid over longer periods of time.

### *Single Life Annuity*

This option pays you a monthly benefit to you for the rest of your life. If you elect to receive an Annuity, the value of your pension benefit (\$85,800 in the Sydney example) will be converted into an Annuity using actuarial factors set forth in the Plan document. Payments end at your death and no survivor benefit is paid to your Spouse or beneficiary. If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized. For single participants, this is the normal form of payment.

### *50% Joint and Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 50% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours. No person other than your Spouse can receive benefits under this option. For married participants, this is the normal form of payment. If your Spouse dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *75% Joint and Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 75% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours. No person other than your Spouse can receive benefits under this option. If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized. If your Spouse dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Lump Sum*

This option allows you to receive your pension benefit in a one-time, lump-sum distribution. If you are married, your Spouse must consent to this payment form in writing and the consent must be notarized.

You can have your lump-sum payment transferred directly to an Individual Retirement Account (IRA) or another eligible retirement plan as a direct (tax-free) rollover. See the Special Tax Notice Regarding Plan Payments in your retirement kit with an explanation of the potential tax consequences of taking a lump-sum distribution and an explanation of your rollover rights.

If you leave the Company and the current value of your benefit is less than or equal to \$5,000, you must take your benefit immediately as either a single, lump-sum cash payment or roll it over to an IRA or another eligible plan. If your benefit is over \$1,000 but less than or equal to \$5,000 and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be rolled over to an IRA selected by the Plan Administrator. If your benefit is \$1,000 or less and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be sent to you in cash.

# Title VII—Solae Benefits

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## Eligibility and Enrollment

Eligible employees were automatically enrolled in the Plan on the first day of employment.

### *Who Is Eligible*

You're eligible to participate in the Plan if you were hired or rehired before January 1, 2013 by Solae, LLC or a predecessor employer. All of these employers ceased to participate after May 31, 2019; active employees of these employers were considered "terminated" from the Plan as of that date.

- Protein Technologies International, Inc. (PTI)
- DuPont Protein Technologies (DPT)
- Central Soya

## WHO IS NOT ELIGIBLE

You're not eligible to participate in the Plan if:

- you are a union employee, unless the applicable collective bargaining agreement provides for participation in the Plan;
- you are a leased employee;
- you are a temporary employee; or
- you were hired or rehired by Solae (or a predecessor) on or after January 1, 2013.

### *Transfer to an Affiliated Company*

If you are an eligible participant in Title VII and transfer to a Company that sponsors another Title within the Plan on or after the date specified below, you continue to participate and earn benefits under Title VII:

Title I (DuPont)	January 1, 2013
Title III (Sentinel)	January 1, 2013
Title IV (Pioneer)	January 1, 2013
Title V (ChemFirst)	January 1, 2013
Title VI (Danisco)	January 1, 2013

If your transfer occurred before the dates listed above, there may be different rules in effect for your eligibility for benefits under Title VII. Effective June 1, 2019, if you are an eligible participant in Title VII and transfer to an employer in the United States that is affiliated with Corteva, Inc., your participation in Title VII will continue. Contact the Solae Pension Administration Center for more information.

### *Questions About Which Title Covers You?*

*If you have transferred between two or more affiliated companies and don't know which Title within the Plan provides your pension benefit, contact the Solae Pension Administration Center by calling 1-866-681-5776.*

## How Your Benefit Is Determined

Your Title VII benefit is determined by a formula that considers your years of service, Pay, and, for some employees, benefit under Social Security.

### *Your Service*

Two types of service are counted under the Plan:

- Credited Service; and
- Credited Service for Vesting.

### CREDITED SERVICE

Credited Service is used for determining your benefit under the Plan. You can earn one Year of Credited Service for each completed 365 days of employment with Solae or another participating employer. You may also receive a partial Year of Credited Service for any service of less than 365 days.

Under Title VII, you may earn a credit toward a Year of Credited Service for:

- active employment—the period of time you work with Solae or another participating employer;
- Paid Leave—Any single, continuous period of paid leave;
- Authorized Leave—Any other absence that qualifies as an authorized leave, up to one year's credit; and

- Military Service—The entire period of any absence from covered service under the Plan while you were performing military service that is subject to reemployment rights, provided you return to or apply for employment while your reemployment rights are protected by law.

You do not earn credit toward a Year of Credited Service under Title VII for:

- service while you are not in an employee classification covered by the Plan;
- service while you are employed by an affiliated employer which had not adopted the Plan;
- service for which you are not entitled to compensation; and
- service after the Benefit Freeze Date.

Your service with Protein Technologies International, DuPont Protein Technologies, and Central Soya may count toward your Credited Service, as follows:

- If you were employed by DuPont Protein Technologies before April 1, 2003 and classified as administrative, sales, or clerical, your service counts toward Credited Service and Credited Service for Vesting under Title VII provisions. You'll receive a benefit equal to the greater of the benefit calculated under Title VII or under the old administrative formula. These formulas were changed effective January 1, 2013.
- If you were employed by DuPont Protein Technologies before May 31, 2003 and classified as production, your service counts towards Credited Service and Credited Service for Vesting under Title VII provisions. You'll receive a benefit that is no less than your accrued benefit under the old production formula as of May 31, 2003. These formulas were changed effective January 1, 2013.
- If you participated in the Central Soya Retirement plan immediately before becoming a participant in the Solae Pension Plan (Title VII) on April 1, 2003, your service counts toward Credited Service and Credited Service for Vesting under Title VII. Your Title VII benefit will be reduced by your benefit payable under the Central Soya Retirement provisions.
- If you participated in the Central Soya Pension Plan for Hourly Employees immediately before becoming a participant in the Solae Pension Plan (Title VII) on April 1, 2003, your service counts toward Credited Service for Vesting, but not Credited Service for calculating your benefit under Title VII. Your Title VII benefit will be based on your Credited Service as a Title VII participant on or after April 1, 2003.

See "How Your Benefit Is Determined" on page 71 for more information about benefits under Title VII. You can also contact the Solae Pension Administration Center by visiting [www.benefitmodeling.com/solae](http://www.benefitmodeling.com/solae) or calling 1-866-681-5776.

### CREDITED SERVICE FOR VESTING

When you become vested in the Plan, your right to a Title VII pension benefit can't be taken from you. You become vested under the Plan when you:

- reach age 55 while still employed with the Company and have earned at least two years of Credited Service for Vesting;
- complete five years of Credited Service for Vesting; or
- reach age 65 while still employed with the Company.



## BREAK IN SERVICE

Solae has service rules to determine how employment interruptions—called breaks in service—affect your pension. The wording of these rules governs; however, the following highlights provide a general understanding of how they work.

You do not have a break in service for periods when you are away from work for:

- excused absences;
- occupational or non-occupational disability;
- vacation;
- approved leave for temporary duties outside the Company;
- annual training with the Reserve forces or National Guard;
- active military service and training as required by applicable law; or
- leave of absence with full or partial Pay.

## If You Were Rehired

- If you terminated employment and were later rehired by Solae (or a predecessor) before January 1, 2013, you became a participant in the Plan and began earning additional Credited Service and Credited Service for Vesting under the Plan. If you had begun receiving Title VII benefit payments prior to your reemployment, your pension payments may be suspended. See "If You Are Rehired After Plan Payments Start" on page 7.
- If you terminated employment and were rehired by Solae (or a predecessor) on or after January 1, 2013, you will not become a Plan participant again and you will not earn additional benefits under the Plan. Your Title VII benefit at retirement will be based on your service before January 1, 2013. And if you had begun receiving a Plan benefit prior to your rehire, your pension payments may be suspended as noted in "If You Are Rehired After Plan Payments Start" on page 7.

## Your Earnings

To calculate your benefit, the Plan considers your annual Earnings. Your Earnings include your regular Earnings, overtime Earnings, vacation Earnings and:

- pre-tax contributions for medical, dental, life insurance, and similar benefits;
- elective deferrals you made to a 401(k) plan sponsored by Solae or any of its affiliates (or a predecessor employer);
- earnings you received during an excused time off;
- wages you received during periods of active military duty lasting more than 30 days;
- Annual Bonuses; and
- Sales Incentive Pay.

Your Earnings do not include:

- awards or payments under special bonus or long-term incentive plans;
- payments for severance, relocation, or special payments;
- payments under a Gain Sharing plan;
- earnings in excess of legally restricted amounts; and
- earnings for services performed after the Benefit Freeze Date (November 30, 2018).

### *Your Earnings and Your W2*

*In most cases, your Earnings that are considered under the Plan will not match the taxable wages reported to the IRS on your W2 form.*

## Calculating Your Benefit

As a participant in Title VII, the pension benefit you receive will be calculated using your Credited Service and Earnings that you earn through the Benefit Freeze Date (November 30, 2018). Your benefit at retirement will be calculated using the Title VII provisions described in this section.

### TERMS TO KNOW

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#### COVERED COMPENSATION

The average of the annual Social Security taxable wage base in effect during the 35-year period that ends when you become eligible for Social Security benefits (age 65 – 67, depending on your birth date). This amount varies from person to person (depending on your year of birth, the year you retire or end your employment with the Company, or the Benefit Freeze Date) and changes from year to year as the Social Security taxable wage base changes. For 2018, the taxable wage base is \$128,400. In determining your Covered Compensation for any Plan year, the taxable wage base for the current Plan year and any subsequent Plan year is assumed to be the same as the taxable wage base in effect as of the earlier of (i) the beginning of the Plan year for which the determination is made, or (ii) the beginning of 2018.

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#### SOCIAL SECURITY BENEFIT

The estimated Social Security Primary Insurance Amount payable to you at Social Security Retirement Age as in effect on the earlier of (i) the date you terminate employment or retire, or (ii) the Benefit Freeze Date.

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#### AVERAGE ANNUAL EARNINGS (AAE)

The average of your five highest consecutive years of Earnings during the ten completed calendar years ending prior to or coincident with the date on which you terminate employment, or, if earlier, the Benefit Freeze Date. If you have less than 5 years of Earnings, your AAE will be the average of all of your earnings.

#### SOLAE RETIREMENT BENEFIT FORMULA

In most cases, the Title VII benefit you receive will be calculated with the Solae benefit formula:

$(1.0\% \times \text{AAE} \times \text{Credited Service through December 31, 2013}) + (0.5\% \times \text{AAE in excess of Covered Compensation} \times \text{Credited Service through December 31, 2013})$

Plus

$(0.3333\% \times \text{AAE} \times \text{Credited Service from January 1, 2014 through the Benefit Freeze Date}) + (0.1667\% \times \text{AAE in excess of Covered Compensation} \times \text{Credited Service from January 1, 2014 through the Benefit Freeze Date})$

If you were a non-union participant in the Central Soya Retirement Plan before March 1, 2003, your Solae formula benefit will be reduced (offset) by the Normal Retirement benefit you would have received at age 65 under the Central Soya Retirement Plan.

## RETIREMENT BENEFIT EXAMPLE

Consider John Porter who continued to work for the Company after the Benefit Freeze Date:

Retirement date	December 31, 2020
Age at retirement	65
Years of service at retirement	30
Years of Credited Service on November 30, 2018 (the Benefit Freeze Date)	27.91667
Years of Credited Service through December 31, 2013	23
Years of Credited Service January 1, 2014 to November 30, 2018 (Benefit Freeze Date)	4.91667
Average Annual Earnings	\$95,000
Covered Compensation	\$90,549

$$[(1\% \times \$95,000 \times 23) + (0.5\% \times \$4,451 \times 23)]$$

Plus

$$[(0.3333\% \times \$95,000 \times 4.91667) + (0.1667\% \times \$4,451 \times 4.91667)] =$$

$$\$22,361.87 + \$1,593.27 = \$23,955.14$$

$$\text{Or } \$23,955.14 / 12 = \$1,996.26 \text{ per month}$$

## ALTERNATIVE FORMULAS

In most cases, your benefit will be determined using the Solae formula. If you're eligible to have your benefit calculated with one of the formulas below, and this alternative formula produces a larger benefit for you, you will receive the larger benefit.

### Protein Technologies International (PTI) Administrative Formula

If you were an employee of the former Protein Technologies International (PTI) and classified as administrative, sales, or clerical before March 31, 2003, your pension benefit payable at age 65 will be no less than the benefit payable to you at age 65 under the former PTI Administrative Formula.

The formula is: PTI Administrative Formula  $\times$  1.025, where the PTI Administrative Formula is: (i) A + B, not less than (ii) A + B

<b>(i) = A + B</b>		
<b>A</b>	=	(1.5% $\times$ AAE $\times$ Credited Service through December 31, 2013 up to 40 years total) - (50% $\times$ Social Security Benefit $\times$ (Credited Service through December 31, 2013 $\div$ greater of projected Credited Service at Normal Retirement Date or 30 years))
<b>B</b>	=	(0.5% $\times$ AAE $\times$ Credited Service from January 1, 2014 through Benefit Freeze Date up to 40 years total) - (16.67% $\times$ Social Security Benefit $\times$ (Credited Service from January 1, 2014 through Benefit Freeze Date $\div$ greater of projected Credited Service at Normal Retirement Date or 30 years))
<b>(ii) = A + B</b>		
<b>A</b>	=	(1.25% $\times$ AAE not in excess of \$15,000 $\times$ Credited Service through December 31, 2013 up to 40 years)
<b>B</b>	=	(0.4167% $\times$ AAE not in excess of \$15,000 $\times$ Credited Service from January 1, 2014 through Benefit Freeze Date up to 40 years)

### Protein Technologies International (PTI) Production Formula

If you were an employee of the former Protein Technologies International (PTI) and classified as production before May 31, 2003, your benefit payable at age 65 will be no less than the PTI Production benefit you earned as of May 31,

2003 × 1.025. Contact the Solae Pension Administration Center at 1-866-681-5776 if you have questions about your benefit.

## When Your Benefit Is Paid

Once eligible, you can choose when you want to retire and begin receiving your pension benefit. Your benefit will vary depending on how long you work and at what age your Title VII benefits begin.

### *Normal Retirement*

You are eligible for a Normal Retirement benefit under the Plan if, during your employment with Solae (or its predecessors), you reach your Normal Retirement age (age 65).

### *Early Retirement and Vested Deferred Retirement*

You can receive your Title VII benefit earlier than your Normal Retirement age (age 65) if you are vested and are at least age 55.

You are eligible for an Early Retirement benefit if you are vested and ended your employment with Solae (or a predecessor) on or after age 55. Your Early Retirement benefit can begin on the first day of the month following the date you leave employment with the Company.

You are eligible for a Vested Deferred retirement benefit if you are vested and end your employment with Solae (or a predecessor) before age 55. Your Vested Deferred retirement benefit can begin on the first day of the month following the month you reach age 55.

You will receive a percentage of your Normal Retirement benefit as follows:

Age at Retirement	Early Retirement Percentage <i>The Percentage of Benefit That Will Be Paid</i>	Vested Deferred Percentage <i>The Percentage of Benefit That Will Be Paid</i>
65	100%	100%
64	100%	95%
63	100%	90%
62	100%	85%
61	95%	80%
60	90%	75%
59	85%	70%
58	80%	65%
57	75%	60%
56	70%	55%
55	65%	50%

### *Late Retirement*

If you continue working after reaching age 65, benefit payments will be postponed until you actually retire.

## *Survivor Benefits*

If you die before beginning your Plan benefit, a survivor benefit is available for your Spouse as follows:

- If you have ten years of Credited Service for Vesting and die as an active employee before age 55, your Spouse will receive a benefit equal to 40% of the Normal Retirement benefit you had earned at the date of your death. Your Spouse's survivor benefit will begin on the first day of the month following the month of your death and will continue until your Spouse's death.
- If you have at least five but less than ten years of Credited Service for Vesting and die as an active employee before age 55, your Spouse will receive a monthly benefit equal to 50% of the benefit you would have received had you terminated employment on the day of your death, survived to the first day of the month following the date you would have attained age fifty-five (55), retired on that date, and elected to receive benefits in the form of a 50% Joint and Survivor Option. Your Spouse's survivor benefit will begin on the month following the date you would have reached age 55 and will continue until your Spouse's death.
- If you have at least two years of Credited Service for Vesting and die as an active employee after reaching Early Retirement eligibility, your Spouse will receive a benefit equal to 50% of the benefit you had earned at the date of your death. Your Spouse's survivor benefit will begin on the first day of the month following the month of your death and will continue until your Spouse's death.
- If you terminate from the Company and are vested and die prior to receiving retirement benefits from the Plan, your Spouse will receive a monthly benefit equal to 50% of the benefit you would have received had you elected to retire at age 55 (or, if later, the first day of the month following the month of your death) and elected to receive benefits in the form of a 50% Joint and Survivor Option. Your Spouse's survivor benefit will begin on the month following the date you would have reached age 55 (or, if later, the first day of the month following the month of your death) and will continue until your Spouse's death.

### *Survivor Benefits after Plan Payments Begin*

*If you die after your monthly payments from the Plan have begun, the benefit available to your surviving Spouse or beneficiary will depend on the form of payment you chose. See "How Your Benefit Is Paid" on page 78.*

If required by a Qualified Domestic Relation's Order, your former Spouse may be entitled to be treated as a survivor for purposes of some or all of your death benefits. See "Qualified Domestic Relations Orders" on page 82.

## **NAMING A SURVIVOR**

If you're married, your Spouse will automatically receive your survivor benefit. If you don't want to provide survivor benefits for your Spouse under the Plan, both you and your Spouse must agree to waive this benefit, in writing. You can get a waiver from the Solae Pension Administration Center by calling 1-866-681-5776. Your Spouse's signature on the waiver form must be witnessed by a notary public. If your Spouse can't be located, or if you're legally separated pursuant to a court order, contact the Solae Pension Administration Center to get a Missing Spouse Affidavit.

If your circumstances change, such as marriage or divorce, you may wish to change your survivor. Remember to keep your beneficiary information up to date.

## How Your Benefit Is Paid

Once you've met the age and service requirements for receiving a benefit from the Plan, you can request a payment at any time, as long as you end your employment with the Company or a related company or retire. You must apply to have your pension begin; it is not paid automatically. See "Applying to Receive Your Benefits" on page 9 for more information.

In any case, distribution of your benefits must begin by the later of:

- your termination of employment, or
- the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949.

If you are a 5% owner (as defined by federal tax law), you must begin receiving payments on the first day of April following the calendar year in which you attain age 70½ if you were born before July 1, 1949 or age 72 if you were born on or after July 1, 1949, even if you have not yet terminated employment.

When you apply for your pension benefit, you will choose from the payment options available under Title VII. Those payment options are described here.

Keep in mind that your monthly benefit will be smaller for payment options that are likely to be paid over longer periods of time.

### *Single Life Annuity*

This option pays you a monthly benefit to you for the rest of your life. Payments end at your death and no survivor benefit is paid to your Spouse or beneficiary. This is the normal form of payment for a single participant but is also an available option if you are married. If you are married, your Spouse must consent for this form of payment in writing and the consent must be notarized.

### *Joint and 50% Survivor Annuity*

This is the normal form for married participants. This option pays you a reduced monthly benefit for life, based on your age and your Spouse's age when payments begin. When you die, a benefit equal to 50% of your reduced monthly benefit is payable to your Spouse for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your Spouse's) instead of just yours.

If you are married, you can elect a different form of payment or name someone other than your Spouse as your beneficiary. Your Spouse must consent in writing and the consent must be notarized for your election of another payment option or another beneficiary. If your beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Joint and 66⅔% Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your beneficiary's age when payments begin. When you die, a benefit equal to 66⅔% of your reduced monthly benefit is payable to your beneficiary for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your beneficiary's) instead of just yours. If you are married, your Spouse must consent for this form of payment in writing and the consent must be notarized. If your beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Joint and 75% Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your beneficiary's age when payments begin. When you die, a benefit equal to 75% of your reduced monthly benefit is payable to your beneficiary for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your beneficiary's) instead of just yours. If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized. If your beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Joint and 100% Survivor Annuity*

This option pays you a reduced monthly benefit for life, based on your age and your beneficiary's age when payments begin. When you die, a benefit equal to 100% of your reduced monthly benefit is payable to your beneficiary for his or her lifetime. A Joint and Survivor Annuity pays a smaller monthly benefit to you than you would get under a Single Life Annuity because payments are expected to be made over two lifetimes (yours and your beneficiary's) instead of just yours. If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized. If your beneficiary dies before you, the reduced payment you had been receiving will continue during your lifetime. There will be no survivor benefit payable after your death.

### *Life and Period Certain Options*

This form of payment provides you with a reduced monthly retirement benefit for your lifetime and guarantees 60 or 120 monthly payments (five or ten years). If you die before all payments are made, the remaining monthly payments are paid to your Spouse or designated beneficiary (or beneficiaries). If you die after the end of the certain period, no continuing payments are made to your Spouse or designated beneficiary (or beneficiaries). If you are married, your Spouse must consent for this payment form in writing and the consent must be notarized.

### *Level Income Option*

If you retire before reaching age 62, you may want to consider this form of payment. This payment option helps cover the gap in your income if you retire before becoming eligible for Social Security benefits. Under this option, you receive a higher monthly pension until age 62, when you become eligible for a Social Security benefit. Then, once you reach age 62 and Social Security becomes payable, your benefit from the Plan is reduced so that your monthly income will be approximately "level," or the same, before and after you begin receiving Social Security benefits. This reduction will be made whether or not you actually apply for Social Security beginning at age 62. If you are considering the Level Income Option, remember that you must choose the option when pension payments begin; it cannot be elected after the pension payment start date. In addition, once elected, this option may not be revoked.

The benefit paid to you after age 62 will be paid for your lifetime. If this option is elected, you must also elect one of the payment options described above to determine the amount of your benefit (before and after age 62) and survivor benefit (if applicable). If you are married and choose the Level Income Option with a benefit other than the Joint and 50% Survivor Annuity, your Spouse must consent for this form of payment in writing and the consent must be notarized.

### **LEVEL INCOME EXAMPLE**

Consider Sally Smith, who has elected the Level Income Option:

<b>Age at retirement</b>	55
<b>Title VII monthly annuity benefit (Single Life Annuity option)</b>	\$710
<b>Actual Monthly Social Security benefit at age 62</b>	\$1,143
<b>Title VII monthly annuity benefit from age 55 to age 62 (Level Income Option)</b>	\$1,277
<b>Title VII monthly annuity benefit beginning at age 62 (Level Income Option)</b>	\$134

At retirement, Sally's Title VII benefit is \$710 per month. If she elects the Level Income Option, her Title VII benefit is adjusted and her benefit is increased to \$1,277 per month. Then at age 62, Sally's Title VII benefit automatically drops to \$134 per month to account for the fact that she can now apply for and receive Social Security benefits. Her monthly Title VII benefit plus her actual Social Security benefit after age 62 is \$1,277 (\$1,143 + \$134). Sally must apply for her Social Security benefits at age 62 to receive this full combined benefit.

### *Lump Sum*

If you leave the Company and the current value of your benefit is less than or equal to \$5,000, you must take your benefit immediately as either a single, lump-sum cash payment or roll it over to an Individual Retirement Account (IRA) or another eligible plan. If your benefit is over \$1,000 but less than or equal to \$5,000 and you do not make an election to either take a single, lump-sum payment or roll it over, your benefit will be rolled over to an IRA selected by the Plan Administrator or sent to you in cash. If your benefit is \$1,000 or less and you do not make an election to either take a lump-sum payment or roll it over, your benefit will be paid to you in cash.



## Administrative Information

### Insured Benefits, via PBGC Coverage

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. In this case, most participants will receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and Early Retirement benefits;
- disability benefits if you become disabled before the Plan terminates; and
- certain benefits for your survivors.

The PBGC guarantee generally does **not** cover:

- benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- benefits that are not vested because you have not worked long enough for the Company;
- benefits for which you have not met all of the requirements at the time the Plan terminates;
- certain Early Retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an Early Retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement age; and
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain parts of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC, depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, DC 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at [www.pbgc.gov](http://www.pbgc.gov).

### Liens

Except for federal tax liens initiated by the IRS, no lien may be created on any of the funds, securities, or other property held under the Plan, and any attempt to pledge, encumber, or change any of the funds, securities, or other property held under the Plan shall be void.

## Qualified Domestic Relations Orders

As a general rule, Plan benefits are paid only to you or your survivors. This means that your benefit may not be sold, used as collateral for a loan, given away, or otherwise transferred. In addition, your creditors may not attach, garnish, or otherwise interfere with your benefits.

However, an exception to this may be made because of a Qualified Domestic Relations Order (QDRO). A domestic relations order is a court-ordered payment of benefits in connection with a support order, divorce, legal separation, or custody case. This means the Plan trustee may be obligated to pay part of your Plan benefit to someone else—for example, your former Spouse, children, or other dependent—to comply with such an order.

There are specific legal requirements that a domestic relations order must meet to be recognized by the Plan Administrator and specific procedures regarding the amount and timing of payments. You can get a copy of the Plan's procedures governing Qualified Domestic Relations Order without charge, by contacting the Plan Administrator.

## ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and other specified locations, including work sites and union halls if applicable, all documents governing the Plan. These documents may include collective bargaining agreements if applicable and the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, after sending a written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated summary plan description. You may be asked to pay a reasonable charge for the copies.
- Receive a written summary of the Plan's annual financial report. The Plan Administrator is required by law to provide each participant with a copy of this annual report.
- Receive a statement telling you whether you have a right to receive a benefit at Normal Retirement age and, if so, what your benefit would be at Normal Retirement age if you stopped working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan Administrator must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties on the people responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the best interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are several steps you can take to enforce your rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you can file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court. In addition, if you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you can file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan Administrator's money, or if you are discriminated against for asserting your rights, you can seek assistance from the U.S. Department of Labor, or you can file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees—if, for example, it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have questions about this statement or about your rights under ERISA or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory. You can also contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You can also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## Using ERISA's Claims Procedures

ERISA requires that the plans it covers include certain procedures for filing claims and for reviewing claims that are denied. The intent is to make sure that all benefit claims are considered fully, clearly, and promptly. You can start a claim by contacting the pension recordkeeper using the contact details listed under "Contacts (Pension Recordkeepers)" on page 86. If your claim does not include the correct information, you will be notified, in writing, what you need to do to get your claim processed.

You must use and exhaust the Plan's claims and appeals procedures (as described herein) before bringing a lawsuit. Failure to follow the Plan's claims and appeals procedures in a timely manner will cause you to lose your right to sue regarding your claim.

### *If Your Claim Is Denied*

If your claim is denied, you will be told in writing within 90 days after your claim is received. That reply will include:

- specific reasons for the denial;
- references to the specific Plan provisions on which the denial is based;
- a description of any additional material or information that is necessary for you to perfect your claim and an explanation of why such material or information is necessary; and
- a description of the Plan's appeal procedures and the time limits applicable to those procedures, including a statement of your right to bring a civil action under ERISA 502(a) following a denial on appeal.

If the reply cannot be made within 90 days, you will be given a written notice explaining the reasons why and the date by which the Plan expects to render the benefit determination. Extensions will not exceed another 90 days.

If your claim is denied in whole or in part, you may appeal that denial. The appeal should be submitted to the pension recordkeeper within 60 days after you receive the claim denial for review by the Benefit Plan Appeals Committee. See p. 86 for pension recordkeeper contact information. In your appeal, list the issues and comments you want considered. If you prefer, you can have an authorized representative send in the appeal on your behalf. You or your representative may submit written comments, documents, records, and other information relating to your claim. You or your representative will be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim. The review of your appeal will take into account all comments, documents, records, and other information you submit relating to your claim.

Within 60 days after your appeal is received, you will receive a written response. However, if the review cannot be completed within 60 days, you will be notified in writing. That notification will outline the reasons behind the delay and the date by which the Plan expects to render the appeal determination. If the extension is needed due to your failure to

submit necessary information, the time period for deciding your appeal will be extended to account for the time from the date you are sent the notice of extension until the date you respond to the request for additional information.

If your appeal is denied, the notice of denial will include:

- specific reasons for the denial;
- references to the specific Plan provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant your claim; and
- a statement of your right to bring a civil action under ERISA 502(a).

The Plan Administrator, has final authority and discretion to interpret the Plan, resolve any ambiguities and determine eligibility for benefits, and its decisions are final and binding.

## Governing Law

The Plan will be construed and enforced according to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, which sets forth the minimum requirements concerning participation, vesting and other matters that an employee benefit Plan must satisfy, and provides rules about the manner in which an employee benefit Plan is to be administered. ERISA also requires that an employee benefit Plan prepare periodic reports and provide or make available other information to the participants in the Plan. For additional information concerning your rights under ERISA, see "ERISA Rights" on page 82.

## Agent for Service of Legal Process

Legal process may be served on E. I. du Pont de Nemours and Company, a subsidiary of Corteva, Inc., 974 Centre Road, Building 735, Wilmington, DE 19805, 1-302-485-3000 as Plan Administrator. Legal process may also be served on the trustee (see information below for the name, address and telephone number for the trustee).

## Right to Recover Overpayments

Distributions and payment of benefits are subject to the terms and provisions of the Plan. If it is determined that a payment of benefits was made in excess of the amount that the Plan Administrator determines is due and payable to such person under the terms of the Plan, the Plan has the right to recover such overpayment, plus reasonable interest on the amount of the overpayment. The Plan Administrator may take either or both of the following actions to recover such overpayments:

- pursue overpayment from the person to whom the overpayment was made by making written demand for repayment of such overpayment or take any other action the Plan Administrator deems necessary and appropriate to recover the overpayment; and/or
- reduce future benefit payments, if any, to the person to whom the overpayment was made.

## Administrative Plan Details

<b>Plan Name</b>	Pension and Retirement Plan
<b>Plan Number</b>	001
<b>Employer and Plan Sponsor</b>	E. I. du Pont de Nemours and Company, a subsidiary of Corteva, Inc. 974 Centre Road, Building 735 Wilmington, DE 19805 Phone: 1-302-485-3000
<b>Plan Sponsor's Employer Identification Number (EIN)</b>	51-0014090
<b>Type of Plan</b>	The Plan is a defined benefit pension plan.
<b>Plan Funding</b>	The Company makes contributions to the Pension Trust Fund as necessary to meet the current and actuarially projected obligations of the Plan. Plan pension benefits are paid solely and directly from the Pension Trust Fund. The paying agent is: State Street Bank Retiree Services P.O. Box 24989 Jacksonville, FL 32241-4989 1-877-881-4015
<b>Plan Administrator</b>	The Plan is administered by the Benefit Plans Administrative Committee. Corteva, Inc. 974 Centre Road, Building 735 Wilmington, DE 19805 Phone: 1-302-485-3000  However, with respect to appeals of claims only, the Plan Administrator is: Benefit Plan Appeals Committee (they can be contacted through the applicable pension recordkeeper see contact details on the following page).  The Plan Administrator has full discretion and authority to interpret plan provisions, resolve any ambiguities and evaluate claims. Decisions made by the Plan Administrator are final and binding.
<b>Plan Year</b>	The plan year is January 1 through December 31.
<b>Plan Trustee</b>	The trustee is:  State Street Corporation Lafayette Corporate Center 2 Avenue de Lafayette, LCC 0230 Boston, MA 02111  1-617-664-9857

## Contacts (Pension Recordkeepers)

If You Are Eligible for a Pension Benefit From ...	Contact ...	At ...
Title I (DuPont) Title III (Sentinel) Title IV (Pioneer)	Corteva Connection 1000 S. Perimeter Road PO Box 7101 Rantoul, IL 61866-7101	<a href="http://digital.alight.com/corteva">http://digital.alight.com/corteva</a> 1-800-775-5955
Title V (ChemFirst)	ChemFirst Pension Center RFM Department 01711 PO Box 9619 The Woodlands, TX 77387	1-866-291-1619
Title VI (Danisco)	Danisco IRP Pension Center RFM Department 01711-D PO Box 9619 The Woodlands, TX 77387	<a href="https://ypr.aon.com/danisco">https://ypr.aon.com/danisco</a> 1-888-517-3697
Title VII (Solae)	Solae Pension Administration Center PO Box 10510 Fort Wayne, IN 46852-0510	<a href="http://www.benefitmodeling.com/solae">www.benefitmodeling.com/solae</a> 1-866-681-5776

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