

To: retirees from DISA, members of the defined benefit Pension Plan

From: the ad-hoc contact team

YOUR NEWSLETTER No. 54

Dear friends, members of our network,

You may remember that our defined benefits plan is no longer being offered by the Company to active employees. Instead, a variable contribution scheme is in place. It appears to offer less generous conditions than those we adhered to. However, we have not escaped unscathed by the change of management style that has affected Du Pont worldwide. The promises made to us as employees, over the years and through 1997, to maintain our comparative living standard after retirement have not been realised, though the Company has come through with support for the security of our legal basic fund coverage.

The ad-hoc team continues to work trying to improve the Company's interest in our wellbeing by maintaining intermittent contact with DISA management and services. We are well aware to be pushing water up-hill but believe all the alternatives to be even less productive. The attached "appendix" PDF summarizes the activity on your behalf and illustrates the nature of the relationships maintained.

The web site opened and maintained by Georges Darrer for us is not very active but your visits or contributions will insure it stays open. For memory, here is the Url address: www.xdisaweb.ch. Any comments you may wish to make are welcome, especially those relating to your contacts with our friends still employed in Geneva. You may also wish to register any thoughts towards the reception apparently planned by DISA for us in November.

Until then, stay well and hope to see you soon.

Your ad-hoc team.

APPENDIX of Newsletter 54 to DISA retirees – September 2013

From: Patrick.S.Schriber-2@dupont.com

Sent: 28 August 2013 09:30

Dear Theo,

Thank you for your letter to Ian Hudson dated August 8, 2013. We have taken note of your observations.

As regards the TPG RAP adjustment process, Denis should in the meantime have received a more detailed explanation as to how we will proceed with making these adjustments automatically; it will be done over a period of two years, in a way that as of 2015 it will be run automatically on an annual basis.

Regarding our planned meeting with retirees later this year, we propose to host this on Monday November 4, at 18:30 at our offices in Grand-Sacconex.

Please feel free to communicate this date to the members of your network. We will separately issue an invite to all pensioners through Aon-Hewitt. either when we send the annual report in the next week or so, or separately.

We look forward seeing you in a couple of months

Best regards

Patrick

DuPont de Nemours International S.A.
Chemin du Pavillion 2
1218 le Grand Sacconex
For the attention of Mr. Ian Hudson
President DuPont Europe, Middle East and Africa.

cc: P Schriber
(Anna, can you please
hand a copy to Patrick)

Troinex, August 8, 2013

Dear Ian,

Thank you for your letter dated 16 June.

We are disappointed that the Company sees no ways to provide any improvement of financial status for retirees at this time and offers no hope for any exceptions or improvement.

Those of us, employees, including those who occupied management positions, long operated in a climate of mutual trust between the company and its collaborators. We were educated to stick to promises and operate in an ethical mode that fostered shared responsibilities and high productivity in exchange for less formal and structured contractual arrangements. Hence, our feeling of loss of faith and of having been left in the lurch somewhere along the way.

We recognise that financial, political and social matters have a strong bearing on the Company and its policies, but we had expected some degree of attention especially in relation to on-going contacts and commitments. The TPG-related issue is a good example of low prioritisation, since this relatively simple matter was first formally raised many years ago yet has not been fully resolved even though this is a binding commitment by the company to the transferee retirees.

We understand the reticence of the GEM members to tailor the offer for pensioners, but feel that the offer was already "tailored" with the introduction of the 60+ premiums in 2008, which added to our burden. In fact, we believe that the company made some significant savings on subsidies to employees and their spouses of in the range of CHF 420,000 to CHF 480,000 per year. We had thought that the Company could have used part of these permanent savings to compensate retirees and survivors to some extent for the significant negative impact caused by this "tailoring", which amounted to between CHF 850,000 and CHF 1,275,000.

Let there be no misunderstanding, we fully appreciate that being in the GEM collective scheme is very beneficial to retirees and that we clearly want to remain in the scheme.

Having said all that, we do feel that relations have greatly improved in the last 4 years, with a clear acknowledgement of our past contributions to the company's success, of our very existence and our issues. We sincerely thank you for bringing this about.

We would like to inform you that we plan to bring our network up to date on the communications with DuPont by publishing the correspondence with you on our website by the end of August and assume your non-objection.

We also look forward to hearing from you about the date for the October meeting with retirees to know when we can get together with you to plan the agenda for the evening as we agreed in our last meeting.

For the Ad-Hoc Steering Team,

Theo Bakker

DuPont de Nemours International S.A.

cc: P Schriber

Chemin du Pavillion 2

(Anna, can you please

1218 le Grand Sacconex

hand a copy to Patrick)

For the attention of Mr. Ian Hudson

President DuPont Europe, Middle East and Africa.

Troinex May 8, 2013

Dear Ian,

We refer to the discussion during our meeting on 4th February and come back to the issue of company assistance for health insurance coverage.

As was suggested then, we contacted the Humans Resources organisation in Caterpillar and Cargill. We obtained specific information about how these two companies handle pensions and assist with health insurance coverage. The attached spreadsheet shows how retirees of these two companies compare to DISA's.

While the pension factors are indeed lower for these two companies, the health insurance assistance provided makes their total packages extremely advantageous compared to ours, particularly so for those with lower pensions.

DISA management may well have been aware of these differences when setting up the rules for the DISA plan, but were confident that the, then current, policy of voluntary adjustments to pensions by our company overcame these discrepancies.

When setting up the rules for the DISA plan our management was operating in a corporate environment of voluntary adjustments to pensions designed to maintain the standard of living of the employees during retirement. That is certainly not how it has turned out since 1998 when the policy was unilaterally abandoned.

Whilst the current trend in medical insurance costs is somewhat more moderate than in previous years, the discrepancy accumulated over time is substantial. As noted above, this is particularly penalising for the lower range of salary/benefit incomes. This last consideration may suggest to you a path to moderate the potential total cost of a gesture focused on alleviating the situation of those most impacted by the inflation of health charges, past and present, in what we were given to think was a better overall deal.

We believe you can treat this as an issue that is completely separate from adjustments to pensions, as this particular matter is not part of the pension fund rules nor of the LPP legal framework.

We are also keenly aware that the GEM negotiations will have very little positive impact potential on the cost of insurance for retirees.

Your kind attention to these thoughts is very much appreciated and we welcome the opportunity to discuss them with you in detail.

p.t.o.

For the Ad-Hoc Steering Team,

Theo Bakker

32, Chemin du Champ Carre

1256 Troinex



Ian Hudson
President Europe, Middle East & Africa

DuPont de Nemours International Sàrl
2, chemin du Pavillon
CH-1218 Le Grand-Saconnex
Geneva, Switzerland
Phone +41 (0) 22 717 5111
Fax +41 (0) 22 717 6173

Mr. Theo Bakker

36 Chemin Champ Carré

1256 Troinex

June 13, 2013

Dear Theo,

Thank you for your letter dated 8th May 2013 regarding your questions on company assistance for health insurance coverage. We have reviewed this issue once again internally and have also raised the matter within the GEM.

Let me say at the outset that I sympathize with some of the points you raise in your letter and recognize that health insurance costs have been subject to strong increases over the past 10 years. Having said that, it is not the role of individual companies to compensate for what one could argue is the deterioration or financial stress endured by a country's health or indeed social security and/or pension systems, whether in Switzerland or in any country. In this regard, it should be noted Switzerland, of all countries, is actually doing reasonably well.

We have also had further discussions with the GEM on this topic, in the context of the renewal of the GEM group insurance contract, currently with Group Mutuel. The primary objective of the GEM is to maintain, as much as possible, the current conditions. Discussions with the GEM have confirmed – as we had previously discussed – that the opportunity for any “tailored” coverage for all or certain categories of retirees is economically not realistic in the context of a broader collective group insurance. Indeed, any cost reductions linked to any elements of reduced coverage which are currently not used by retirees, would in effect lead to additional costs having to be borne by the other participants. This also needs to be seen in the context that there is already some pressure by GEM members not to include retiree coverage at all. As you know, on the open market, outside the GEM collective agreement, a private coverage comparable to the GEM packages would be much more expensive.

I note the benchmark data relating to Cargil and CAT. A broader data point is a recent survey conducted by the GEM of all its members participating in the collective contract. Only five companies offer some form of employer support for retirees. Clearly it is not a market standard, or even a broadly offered benefit among multinational companies – not to mention the vast majority outside of the GEM who do not have access to a collective contract at all.

DuPont's overall employee benefit package, and in particular its defined-benefit pension plan as it was until the most recent changes, was very attractive and indeed well above market. Post-retirement medical benefits were not part of the overall benefit package in Switzerland in the past, nor are they today, and we are unfortunately not in a position to change this or make adjustments to it in isolation. Other than in the US where some form of post-retirement medical benefit used to be a standard market practice for large companies, DuPont does not typically offer such benefits in other countries around the world.

On a more positive note, I am happy to confirm that with regard to the TPG RAP review process, we will initiate a regular automatic review process and will be communicating this to you in more detail shortly.

We will also communicate to you in the near future the date of our next retiree event, to be held on our premises in the fall.

Best regards,



Ian Hudson
President
DuPont Europe, Middle East & Africa

cc: Patrick Schriber - Legal

Minutes of Meeting DuPont/Pensioners Group 11th January 2013

Present: Patrick Schriber, Chris Newton, Georges Darrer, Pierre Chaigneau, Denis Hill

Early Fund Performance 2012: Chris gave us the preliminary results for 2012 showing a return of about 9.2%. This was mainly due to an excellent performance in Swiss equities. This will provide a coverage of 103 to 104%.

He also announced that the Technical Interest Rate (TIR) would be set at 4% for 2013, versus 4.5% previously, and it is planned to reduce it further to 3.5% in the coming years. This will result in the need for DISA to inject extra funds to achieve the goal of a coverage ratio of a minimum of 100%. The amount will be dependent on the asset mix. The cost of lowering the TIR is estimated at 20 to 25MMCHF for the first step and extra funds will be required..

With the sale of the DPC (DuPont Protective Coatings) business there will be a change in demographics with about 75 DPC active members being removed from the fund. These are primarily located in Bulle. There will also be some further reductions related to the restructuring announced last October.

Health Insurance: We reiterated our request for DuPont to consider the question of a subsidy to offset the continuing high cost to pensioners. This didn't appear to show much scope and it was agreed that this was definitely a subject to be taken up in our meeting with Ian Hudson on the 4th February.

We asked that the pensioners be involved in preliminary discussions on the new health insurance negotiations planned with GEM group later this year to see if there were possibilities to cherry pick items more relevant for retirees versus active members. Patrick suggested that we take some initiative here by contacting Caterpillar and Cargill to see if they would be willing to consider such an approach to have, potentially, a package tailored to retirees. As Denis has had previous contacts with these companies he will try and set up meetings with them.

ETG and other HR type questions: We were advised that Ingrid was taking up a different position and that Marie Noble would be the person to contact in future. It was pointed out that we had been waiting a long time for communications to be sent out to all pensioners on various subjects by Ingrid. Patrick requested that we send a message to Ingrid with all our questions, with a copy to him, and he would ensure we got the requested information to all pensioners. Denis will prepare this message.

Demographic data: Chris will provide what is available and then discuss with us what extra could be made available to satisfy our request. Chris pointed out that the data about lowest pensions paid was really irrelevant because this is affected by length of service.

Management of the "Closed Fund": There was some general discussion on this. DISA recognises that the management of this fund is different from a normal fund where new participants come in all the time. The first changes will take place by a gradual reduction of the discount rate from its present level of 4.5% to 4%, with an aim to gradually reduce it further to 3.5%. This will be done in steps and the company will be consulted on the need for additional funds to achieve this goal. Investment / asset allocation policy to take into account the reduced technical rate, as well as the changing demographics of the fund which is

impacted by the DPC separation and more importantly by the fact that going forward, the fund is now closed to new entrants.

Minutes of meeting Dupont/Pensioners ad-hoc group 4th February 2013

Present: Ian Hudson, Patrick Schriber, Pierre Chaigneau, Georges Darrer, Denis Hill

Georges opened the meeting with a summary of the feedback we had received from our network with respect to how the company was treating retirees. The main points noted were: the company was felt to be acting in an "unethical" manner with regard to promises made by earlier management regarding COL increases and the increase in costs, particularly medical; there didn't seem to be any real respect or consideration of retirees although one of the company's commitments was respect for people which should include retirees as well as active employees; suggested militant action by retirees at the company site or by letters to the press. Georges also said that we had provided a fact sheet to show what was the real situation and to defuse some of their concerns, and this was shared with Ian and Patrick. Patrick noted an error in the sheet and Georges said he would correct it. While Patrick and Ian recognised that some people may feel disenchanting, they emphasised that both the Pension Fund and the Company's primary duty was to ensure the long term viability of the Pension Fund and secure the pension promise is provided in the plan rules. The recent reunions with the company were, however, seen as positive. Ian commented on the need for a reality check to recognise the current demographic trends and the worldwide financial situation as it impacts our pension plans as well as the public social security regimes. This is the context in which DuPont has to work.

Medical Assurance: This was one area where the retirees felt that the company could make an impact by means of a subsidy to offset the 80% increase in costs since 1998, the last time a COL increase was granted. The retirees felt that whatever was the result it was beneficial to them to be in the company plan versus individual policies. The upcoming meeting of the retirees with Caterpillar and Cargill on the 8th February, to see if a separate package for the over 60's population could be developed, was recognised to be a positive step by the retirees to address the cost problems. This was a relevant time to do this as 2013 is the year for re-examination of the GEM contract.

Communication items: The subject of promised information to retirees on contacts for health, death, ETG, etc., and information on the retirees website, was brought up with a request to get this out with the year 2012 pension certificates. Patrick would follow up on this.

Closed Fund: The management of this fund will be the subject of investment decisions over the coming years.

Reunion in 2013: Ian said a reunion would be planned for the 4th quarter of 2013. It was suggested that this should be early in the quarter but should miss the vacation period. It was also agreed that the ad-hoc group would be a part of the planning of the reunion and that it would include a question and answer section rather than just company presentations. The ad-hoc group would prepare some general questions to get this part of the reunion started.

Monsieur Darrer,

Le rendez-vous fixé au mardi matin 14 mai 2013, nous devons malheureusement l'annuler.

Après discussion avec mes supérieurs, il s'avère que les questions que vous avez soulevées sont d'une part du ressort de la politique des entreprises et de l'autre, elles découlent des négociations dans le cadre du GEM. Nous ne sommes pas forcément les bons interlocuteurs pour débattre de ces questions.

Aujourd'hui, nous pouvons vous indiquer l'économie que vous pouvez faire en étant dans le contrat collectif du GEM.

Demain, si les sociétés ne souhaitent ne plus avoir les retraités dans la gestion du collectif de la compagnie, bien des avantages actuels, seront annulés et les prestations tels que :

- une cotisation correcte par rapport aux prestations versées. (vous trouverez en annexe vos couvertures d'assurance-maladie avec le tarif individuel et actuel, pour comparer).
- L'assurance complémentaire Global GEM "GG" permet une prise en charge, en cas d'hospitalisation, pendant 180 jours,
*** pour les assurés en Suisse, seuls les 90 premiers jours sont acceptés dans la même division, ensuite c'est la division commune***.
ne seront plus disponibles.

Il est évident que la santé a un coût et que les personnes souhaitent avoir une assurance-maladie qui répondent à leurs besoins.

Si la société DuPont a décidé de garder les retraités dans le collectif, vous devez tenir compte également que cela a un coût et c'est toute l'entreprise, employés actifs, membres de famille etc., qui absorbe ces risques.

Le transfert en assurance individuelle peut se faire à tout moment et les personnes peuvent demander et sélectionner les prestations qui leurs conviennent.

Soyez attentifs que les prestations seront versées sur le plan Suisse, selon le tarif applicable TARmed, toutes les prestations hors territoire suisse, devront faire l'objet d'une demande spécifique.

Cela veut dire que les prestations que vous aviez connues, dans le contrat collectif, ne seront plus applicables de la même manière.

Actuellement, Monsieur Darrer, votre prime mensuelle selon le contrat GEM s'élève à CHF 641.05 par mois, maladie & accidents, et vous assumez une franchise de CHF 1'500.- par année civile, pour l'assurance de base obligatoire des soins LAMal "AH" et une assurance complémentaire en semi-privée Global GEM "GG2", valable dans toute l'Europe. Demain, si vous êtes en assurance individuelle, la prime sera de CHF 875.80 par mois, voir détail en annexe, les mêmes prestations seront versées uniquement sur le territoire suisse. (exception en cas d'urgence maladie et accident à l'étranger et selon les conditions de votre contrat).

Nous restons naturellement à votre disposition pour tout complément d'information que vous souhaiteriez, et vous prions de nous tenir au courant du suivi de notre message.

Comme discuté lors de notre entretien téléphonique du 19.04.2013, si vous souhaitez nous rencontrer, merci de nous communiquer des dates, nos disponibilités sont pour les lundis ou mercredis et le nom des personnes qui seront présentes.

Veillez agréer, Monsieur Darrer, nos meilleures salutations.

UNICARE – Christine Gaillard, consultante