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DUPONT E I DE NEMOURS & CO

Form 425

February 19, 2016

Filed by E. I. du Pont de Nemours and Company

Pursuant to Rule 425 under the Securities Act of 1933,

as amended, and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934, as amended

Subject Company: The Dow Chemical Company; E. I. du Pont de Nemours and Company

Commission File No.: 001- 00815

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From: Ed Breen, DuPont Chair & CEO

Dear Colleagues:

Today, we announced the U.S. site structure for the independent Agriculture company we intend to create after our merger with Dow.

As you know, the intended Agriculture company will be a U.S.-based global leader, with the scale and breadth necessary to deliver greater value and choice for growers worldwide and compete against the largest companies in the world. Our combined, complementary capabilities will make the intended company stronger, more competitive, more resilient and better equipped to deliver growth and value than either DuPont or Dow could deliver on its own. We intend to bring a broader suite of products to the market, faster, so we can be even better partners to growers, meeting and exceeding their expectations for innovation and helping them to increase their productivity and profitability.

To leverage all of its strengths and opportunities, the combined Agriculture company will have three primary locations:

- **Wilmington, Delaware**, will serve as the corporate headquarters for the global Agriculture business, housing our principal executive offices, which include the office of the CEO and key corporate support functions.
- **Johnston, Iowa, and Indianapolis, Indiana**, will serve as Global Business Centers, with leadership of business lines, business support functions, R&D, global supply chain, and sales and marketing capabilities in these locations.

The **press release** [hyperlink to material filed with the SEC pursuant to Rule 425 on February 19, 2016] we issued today provides a high level summary of our decisions, but I'd highlight that the headquarters location selection allows us to leverage our existing corporate infrastructure and expertise in Delaware — DuPont's home for more than 200 years. Our deep roots in the state and the incredibly talented and committed people we have here create a unique operating environment for DuPont. The intended combined company also has historic ties to Iowa and Indiana, and maintaining a strong presence in those locations will further support critical connections to our customer base and the broader Ag community. Importantly, this structure enhances our ability to retain our experienced people from DuPont Pioneer, DuPont Crop Protection, and Dow AgroSciences.

This structure also ensures the cost discipline and efficiency necessary to achieve the synergies we have committed to, while establishing the strongest foundation possible for sustainable growth over the long term — which will in turn create long term opportunities for our global employee base and our local communities.

We also decided that the intended Agriculture company will feature DuPont in the company's name, and the Pioneer brand, recognized by customers around the world, will continue to play a central role in the brand architecture of the combined company. A corporate naming and branding process for the intended new company is currently underway.

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Today's announcement brings more clarity to our ongoing integration planning. Along with the decision to identify Wilmington as our Ag company headquarters, we're also re-affirming that Wilmington will be the headquarters for our intended Specialty Products company, and the intended Material Science company will be headquartered in Midland, Michigan.

The senior leadership team and I will continue to give you regular updates on our plan and progress. In the meantime, we can succeed together by continuing to adhere to our Core Values and keeping a sharp focus on the marketplace – staying close to customers as we deliver the innovative solutions and quality they expect from DuPont.

Thank you for your commitment and support,

Ed

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**Important Information About the Transaction and Where to Find It**

In connection with the proposed transaction, The Dow Chemical Company ( Dow ) and E. I. du Pont de Nemours and Company ( DuPont ) will cause DowDuPont Inc. (f/k/a Diamond-Orion HoldCo, Inc.) ( DowDuPont ), to file with the Securities and Exchange Commission ( SEC ) a registration statement on Form S-4 that will include a joint proxy statement of Dow and DuPont and that also will constitute a prospectus of DowDuPont. Dow, DuPont and DowDuPont may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Dow, DuPont or DowDuPont may file with the SEC. INVESTORS AND SECURITY HOLDERS OF DOW AND DUPONT ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Dow, DuPont and DowDuPont through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the investor relations department of Dow or DuPont at the following:

**Dow**  
2030 Dow Center  
Midland, MI 48674  
Attention: Investor Relations  
1-989-636-1463

**DuPont**  
974 Centre Road  
Wilmington, DE 19805  
Attention: Investor Relations:  
1-302-774-4994

**Participants in the Solicitation**

Dow, DuPont, DowDuPont and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Dow's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in Dow's Form 10-K for the year ended December 31, 2015 and its proxy statement filed on March 27, 2015, which are filed with the SEC. Information regarding DuPont's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in DuPont's Form 10-K for the year ended December 31, 2015 and its proxy statement filed on March 23, 2015, which are filed with the SEC. A more complete description will be available in the registration statement on Form S-4 and the joint proxy statement/prospectus.

**No Offer or Solicitation**

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**Cautionary Notes on Forward Looking Statements**

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This communication contains forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, will, would, target, similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company's operations and other conditions to the completion of the merger, (ii) the ability of Dow and DuPont to integrate the business successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separations, including anticipated timing, any changes to the configuration of businesses included in the potential separation if implemented, (iii) the intended separation of the agriculture, material science

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and specialty products businesses of the combined company post-mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances, disruptions in the financial markets or other potential barriers, (iv) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective directors, (v) the risk that disruptions from the proposed transaction will harm Dow's or DuPont's business, including current plans and operations, (vi) the ability of Dow or DuPont to retain and hire key personnel, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (viii) uncertainty as to the long-term value of DowDuPont common stock, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments, (xi) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect Dow's and/or DuPont's financial performance, (xii) certain restrictions during the pendency of the merger that may impact Dow's or DuPont's ability to pursue certain business opportunities or strategic transactions and (xiii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. Neither Dow nor DuPont assumes any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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