OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

Mead Johnson Nutrition Company

Offer to Purchase For Cash Any and All
Outstanding 4.600% Senior Notes due 2044
(CUSIP No. 582839 AG1; ISIN US582839AG14)

and

Solicitation of Consents for Proposed Amendments to the Related Indenture

THE OFFER AND THE CONSENT SOLICITATION (EACH AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 13, 2026, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). TENDERED NOTES (AS DEFINED BELOW) MAY BE WITHDRAWN AND CONSENTS (AS DEFINED BELOW) WILL BE REVOKED UPON THE WITHDRAWAL OF THE RELATED TENDERED NOTES AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 13, 2026, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE"), BUT NOT THEREAFTER. HOLDERS (AS DEFINED BELOW) WHO DESIRE TO TENDER THEIR NOTES PURSUANT TO THE OFFER MUST CONSENT TO THE PROPOSED AMENDMENTS (AS DEFINED BELOW) AND SUCH HOLDERS MAY NOT DELIVER CONSENTS WITHOUT TENDERING THE RELATED NOTES. THE OFFER AND THE CONSENT SOLICITATION ARE SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN GENERAL CONDITIONS (AS DEFINED BELOW).

Mead Johnson Nutrition Company, a Delaware corporation ("MJN," "we," "us," "our" or the "Company") and a wholly-owned subsidiary of Reckitt Benckiser Group plc, a company incorporated pursuant to the laws of England and Wales ("Reckitt" and, together with its subsidiaries, the "Group"), hereby offers to purchase for cash (the "Offer") from all registered holders (each, a "Holder" and, collectively, the "Holders") any and all of the Company's outstanding 4.600% Senior Notes due 2044 (the "Notes") upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, this "Statement").

The following table summarizes the material pricing terms for the Offer:

CUSIP/ISIN Nos.	Outstanding Principal Amount	Title of Notes	Reference Treasury Security	Bloomberg Reference Page	Fixed Spread	Amount Subject to the Offer
CUSIP No. 582839 AG1; ISIN US582839AG14	$500,000,000	4.600% Senior Notes due 2044	5.000% U.S. Treasury due May 15, 2046	FIT1	+30 bps	Any and All

In conjunction with the Offer, the Company hereby solicits (the "Consent Solicitation") from the Holders consents ("Consents") to the proposed amendments (the "Proposed Amendments") to the Indenture (as defined below) pursuant to which the Notes were issued, providing for amendment of the Indenture as described herein to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under the Indenture with respect to the Notes and release the guarantee of the Guarantor (as defined below) with respect to the Notes. The Notes were issued pursuant to the indenture, dated as of November 1, 2009 (the "Base Indenture"), as supplemented by the second supplemental indenture thereto, dated as of May 13, 2014 (the "Second Supplemental Indenture"), each by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and as further supplemented by the fourth supplemental indenture, dated as of June 15, 2017, by and among the Company, Reckitt, as guarantor (the "Guarantor"), and the Trustee (the "Fourth Supplemental Indenture" and, together with the Base Indenture and the Second Supplemental Indenture, the "Indenture").

In order for the Proposed Amendments to be adopted with respect to the Notes, Consents must be received from Holders of not less than a majority in principal amount (the "Requisite Consents") of the Notes then outstanding. Assuming receipt of the Requisite Consents from Holders of the Notes, the Company expects to execute and deliver to the Trustee a supplemental indenture (the "Supplemental Indenture") to the Indenture to be entered into by and among the Company, the Guarantor and the Trustee promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline. The Supplemental Indenture will become effective when executed by the Company, the Guarantor and the Trustee. However, the Proposed Amendments in the Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of not less than a majority in principal amount of the Notes then outstanding and payment therefor. See "Proposed Amendments to the Indenture." The Company is offering to purchase for cash any and all Notes. A Holder may not consent selectively with respect to certain of the Proposed Amendments, or tender Notes without consenting to the Proposed Amendments with respect to such Notes.

In order to validly tender Notes, Holders are obligated to consent to the Proposed Amendments. A Holder may not consent to the Proposed Amendments without tendering its Notes, and may not revoke Consents other than by validly withdrawing the previously tendered Notes to which such Consents relate. Tendered Notes and the related Consents may not be withdrawn or revoked subsequent to the Withdrawal Deadline.

Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver of the General Conditions. We may, in our sole discretion, waive any of the General Conditions, in whole or in part, at any time and from time to time. See "Conditions of the Offer and the Consent Solicitation."

The Dealer Managers for the Offer and Solicitation Agents for the Consent Solicitation are:

BofA Securities **Deutsche Bank Securities**

August 5, 2026

Any Notes validly tendered and Consents validly delivered on or prior to the Expiration Time that are not validly withdrawn or revoked prior to the Withdrawal Deadline may not be withdrawn or revoked thereafter, except as required by law. A valid withdrawal of tendered Notes prior to the Withdrawal Deadline will, if applicable, constitute the concurrent valid revocation of such Holder's related Consent.

Holders who validly tender or deliver their Notes and Consents on or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. As The Depository Trust Company ("DTC") is the record holder of all of the Notes, Holders of any purchased Notes will also receive any applicable accrued and unpaid interest on those Notes in accordance with DTC procedures, regardless of the record dates with respect to the Notes. The total consideration in respect of Notes validly tendered and accepted for purchase ("Total Consideration") and any applicable accrued and unpaid interest, if any, will be payable on the Settlement Date. Under no circumstances will any interest on the Total Consideration be payable because of any delay in the transmission of funds to Holders by DTC.

The principal purpose of the Offer and the Consent Solicitation is to acquire outstanding Notes and to implement the Proposed Amendments. Notes purchased in the Offer will be retired and cancelled. See "Purpose of the Offer and the Consent Solicitation."

If we terminate or withdraw the Offer and the Consent Solicitation, then neither the Total Consideration nor any accrued and unpaid interest will be paid or become payable to the Holders of the Notes pursuant to the Offer or the Consent Solicitation, and we will promptly return the Notes tendered pursuant to the Offer to the tendering Holders.

NONE OF THE COMPANY, RECKITT, THEIR RESPECTIVE BOARD OF DIRECTORS, THE TRUSTEE, THE TENDER AND INFORMATION AGENT (AS DEFINED BELOW), MERRILL LYNCH INTERNATIONAL OR DEUTSCHE BANK SECURITIES INC. AS THE DEALER MANAGERS IN CONNECTION WITH THE OFFER AND THE SOLICITATION AGENTS IN CONNECTION WITH THE CONSENT SOLICITATION (THE "DEALER MANAGERS"), DTC OR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES AND DELIVER CONSENTS PURSUANT TO THE OFFER AND THE CONSENT SOLICITATION.

IMPORTANT INFORMATION REGARDING THE OFFER AND THE CONSENT SOLICITATION

This Statement contains important information, and you should read it in its entirety before you make any decision with respect to the Offer and the Consent Solicitation.

Tendered Notes may be withdrawn and Consents may be revoked at any time prior to the Withdrawal Deadline. If the Offer and the Consent Solicitation are terminated or otherwise not completed, no consideration nor any accrued and unpaid interest will be paid or become payable pursuant to the Offer and the Consent Solicitation to the Holders who have tendered their Notes and delivered Consents, and such Notes shall be returned promptly to such Holders.

Subject to the terms set forth in this Statement, and assuming all General Conditions have been satisfied or waived by us, Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) Consents on or before the Expiration Time will be eligible to receive, upon the terms and subject to the conditions set forth in this Statement, the Total Consideration plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date.

Our obligation to accept, and to pay for, Notes validly tendered and not validly withdrawn and Consents validly delivered and not validly revoked pursuant to the Offer and the Consent Solicitation is conditioned upon the General Conditions having been satisfied or waived by us. We may, in our sole discretion, waive any of the General Conditions, in whole or in part, at any time and from time to time. The General Conditions are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). See "Conditions of the Offer and the Consent Solicitation."

Withdrawal rights with respect to the Notes (and revocation rights of any related Consents) will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law. For the withdrawal of a tendered Note (and the concurrent revocation of Consents) to be valid, such withdrawal must comply with the procedures set forth in "Withdrawal of Tenders; Revocation of Consents." In the event of the termination or withdrawal of the Offer and the Consent Solicitation, any Notes tendered pursuant to the Offer and not previously accepted and purchased will be promptly returned to the tendering Holders and any Consents delivered will be revoked.

We expressly reserve the right in our sole discretion, subject to applicable law, to (1) terminate the Offer and the Consent Solicitation prior to the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment pursuant to the Offer and the Consent Solicitation for any reason, (2) waive any and all of the General Conditions prior to the Expiration Time, (3) extend the Withdrawal Deadline and/or the Expiration Time at any time, and (4) otherwise at any time amend the terms of the Offer and the Consent Solicitation in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer and the Consent Solicitation in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer. The Offer is not subject to a minimum principal amount of Notes being tendered.

All of the Notes are held in book-entry form. In the event of a termination or withdrawal of the Offer, Notes that have been tendered into the Offer will be promptly credited to the Holder through DTC and the Holder's DTC participant.

See "Certain Significant Considerations; Representations of Holders" and "Certain U.S. Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Offer and the Consent Solicitation.

At any time, and from time to time before, during and following the Offer and the Consent Solicitation, we or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem or defease Notes pursuant to the terms of the Indenture.

Any future purchases may be on the same terms and conditions or on terms, including prices, and conditions that are more or less favorable to Holders of Notes than the terms and General Conditions and may be for cash or other consideration. Any future purchases, redemptions or defeasances by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we may pursue in the future.

IMPORTANT INFORMATION REGARDING TENDER AND CONSENT PROCEDURES

In order to validly tender Notes, a Holder should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder under the procedures for book-entry delivery set out in this Statement. Only registered Holders of Notes are entitled to tender Notes. A beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Notes and instruct them to tender the Notes on behalf of such beneficial owner.

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. DTC has authorized DTC participants that hold Notes on behalf of Holders through DTC to tender their Notes as if they were Holders. To effect such a tender, DTC participants must deliver such Notes to the Tender and Information Agent, through book-entry transfer as set forth in "Procedures for Tendering Notes and Delivering Consents," and electronically submit their acceptance, if any (the "Agent's Message"), through the DTC Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible.

We have not provided guaranteed delivery provisions in connection with the Offer. You must tender your Notes in accordance with the procedures set forth under "Procedures for Tendering Notes and Delivering Consents."

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Statement other than those contained in this Statement or in the documents incorporated by reference into this Statement and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, Reckitt, any Dealer Manager or the Tender and Information Agent.

This Statement and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes, or a solicitation of Consents, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer and the Consent Solicitation to be made by a licensed broker or dealer, the Offer and the Consent Solicitation shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Statement nor any purchase of Notes nor acceptance of Consents shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Statement has not been filed with or reviewed by the Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Statement or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offers or the Consent Solicitation in, from or otherwise involving the United Kingdom.

Questions about the Offer and the Consent Solicitation may be directed to the Dealer Managers at their addresses and telephone numbers set forth on the last page of this Statement.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Statement and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to Global Bondholder Services Corporation, which is acting as the Tender and Information Agent in connection with the Offer and the Consent Solicitation (the "Tender and Information Agent"), at its address and telephone numbers set forth on the last page of this Statement. Requests for additional copies of this Statement and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

Important Dates and Times

Holders of the Notes should take note of the following important dates and times in connection with the Offer and the Consent Solicitation:

Date	Calendar Date and Time	Event
Commencement of the Offer and the Consent Solicitation	August 5, 2026	The date the Offer and the Consent Solicitation are announced.
Price Determination Time	4:00 p.m., New York City time on August 13, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated by us in our sole discretion (the "Price Determination Time").	The Dealer Managers will calculate the Total Consideration in the manner described in this Statement by reference to the fixed spread specified on the front cover page of this Statement (the "Fixed Spread") over the yield to maturity (the "Reference Yield") based on the bid-side price of the United States Treasury Security specified on the front cover page of this Statement (the "Reference Treasury Security"), in accordance with standard market practice.
Withdrawal Deadline	5:00 p.m., New York City time, on August 13, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated by us in our sole discretion.	The last date and time for Holders to validly withdraw tenders of Notes (and revoke Consents). Notes tendered (and Consents delivered) after the Withdrawal Deadline cannot be withdrawn or revoked unless we are required to extend withdrawal or revocation rights under applicable law.
Expiration Time	5:00 p.m., New York City time, on August 13, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated by us in our sole discretion.	The latest date and time for Holders to validly tender Notes and deliver Consents in order to be eligible to receive the Total Consideration.
Results Announcement Date	August 14, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated by us in our sole discretion (the "Results Announcement Date").	The Company will announce the results of the Offer and the Consent Solicitation. The Results Announcement Date is expected to occur one business day following the date of the Expiration Time.
Settlement Date	August 18, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated by us in our sole discretion (the "Settlement Date").	The date the Company will deposit with DTC, upon the Tender and Information Agent's instructions, the amount of cash equaling the Total Consideration payable to Holders whose Notes are validly tendered and Consents are validly

Date	Calendar Date and Time	Event
		delivered on or prior to the Expiration Time and accepted for payment, plus accrued and unpaid interest in respect of such Notes.

The above times and dates are subject to our right to amend, extend, and/or terminate any or all of the Offer and/or the Consent Solicitation (subject to applicable law and as provided in this Statement). Holders of Notes are advised to confirm with any broker, dealer, commercial bank, trust company or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer or the Consent Solicitation before the deadlines specified in this Statement. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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SUMMARY

We are providing this summary for your convenience. It highlights certain material information in this Statement, but does not describe all of the details of the Offer and the Consent Solicitation to the same extent described elsewhere herein. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere and incorporated by reference into this Statement. You are urged to read this Statement in its entirety because it contains the full details of the Offer and the Consent Solicitation.

If you have questions, please call the Tender and Information Agent or the Dealer Managers at their respective telephone numbers set forth on the last page of this Statement.

What is the Offer?	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth herein, any and all of the Notes.
What is the Consent Solicitation?	In conjunction with the Offer, we are soliciting Consents from the Holders to the Proposed Amendments, and to the execution and delivery of the Supplemental Indenture. The Proposed Amendments shall provide for amendment of the Indenture as described herein to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under the Indenture with respect to the Notes and release the guarantee of the Guarantor with respect to the Notes. Holders who validly tender their Notes pursuant to the Offer will be deemed to have delivered their Consents by such tender. Holders may not deliver Consents in the Consent Solicitation without tendering their Notes in the Offer. See "The Offer and the Consent Solicitation."
Why are we offering to purchase Notes and soliciting Consents?	The principal purpose of the Offer and the Consent Solicitation is to acquire outstanding Notes and to implement the Proposed Amendments. Notes purchased in the Offer will be retired and cancelled. See "Purpose of the Offer and the Consent Solicitation."
What is the Company offering to pay for Notes?	If a Holder validly tenders Notes and validly delivers Consents prior to the Expiration Time and does not validly withdraw Notes and related Consents prior to the Withdrawal Deadline, then upon the terms and subject to the conditions set forth in this Statement, the Holder will be eligible to receive an amount in cash equal to the Total Consideration for each $1,000 principal amount of Notes so tendered and not validly withdrawn and accepted for payment pursuant to the Offer.
	The Total Consideration for the Notes validly tendered and not validly withdrawn before the Expiration Time for each $1,000 principal amount of such Notes shall be determined in the manner described in this Statement and shall correspond to a yield to maturity of the Notes that shall be determined with reference to the Fixed Spread specified on the front cover page of this Statement over the Reference Yield of the Reference Treasury Security specified on the front cover page of this Statement, as calculated by the Dealer Managers at the Price Determination Time. The formula for determining the Total Consideration is set forth on Schedule A to this Statement. The Reference Yield will be based on the bid-side price of the Reference Treasury Security, as indicated on the Bloomberg reference page specified on the front cover page of this Statement (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the Bloomberg reference page is not available or is manifestly erroneous),

	and determined in accordance with market convention at the Price Determination Time.
	Upon the terms and subject to the conditions set forth herein, in addition to the Total Consideration, Holders who validly tender their Notes and validly deliver Consents on or prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest was paid up to, but excluding, the Settlement Date. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
By when must Holders tender their Notes (and deliver the Consents) in order to be eligible to receive the Total Consideration?	Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) Consents on or before the Expiration Time (5:00 p.m., New York City time, on August 13, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated, will be eligible to receive, upon the terms and subject to the conditions set forth in this Statement, the Total Consideration plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date (which is expected to be August 18, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated).
What is the deadline for withdrawing a tender of Notes (and revoking related Consents)?	The deadline to withdraw a tender of Notes (and revoke related Consents) will be 5:00 p.m., New York City time, on August 13, 2026, unless extended or earlier terminated by us.
When do the Offer and the Consent Solicitation expire?	The Offer and the Consent Solicitation expire at the Expiration Time (5:00 p.m., New York City time, on August 13, 2026, unless the Offer and the Consent Solicitation are extended or earlier terminated).
When will Holders be paid?	If a Holder validly tenders and does not validly withdraw Notes and validly delivers and does not validly revoke Consents on or prior to the Expiration Time, we expect to pay the Total Consideration with respect to all such Notes on the Settlement Date, subject to the terms and conditions set forth in this Statement.
How will the Company pay for my Notes and Consents?	We intend to fund the purchase of Notes pursuant to the Offer and the Consent Solicitation with cash on hand or short-term borrowings. The Offer and the Consent Solicitation are conditioned on the General Conditions set forth in this Statement.
What are the Requisite Consents?	The Proposed Amendments require the Consent of Holders of not less than a majority in principal amount of the Notes then outstanding. See "Proposed Amendments to the Indenture."
What are the effects of the Proposed Amendments?	The Proposed Amendments would amend the Indenture as described herein to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under the Indenture and release the guarantee of the Guarantor with respect to the Notes. See "Proposed Amendments to the Indenture."
What is the Supplemental Indenture?	Assuming receipt of the Requisite Consents, the Supplemental Indenture implementing the Proposed Amendments is expected to be executed by the

	Company, the Guarantor and the Trustee promptly following the receipt of the Requisite Consents. The Supplemental Indenture will become effective when executed by the Company, the Guarantor and the Trustee. However, the Proposed Amendments in the Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of not less than a majority in principal amount of the Notes then outstanding and payment therefor. If we do not receive such Requisite Consents by the Expiration Time, the Supplemental Indenture will not be executed and the Proposed Amendments will not become operative. See "Conditions of the Offer and the Consent Solicitation" and "Proposed Amendments to the Indenture."
What is the effect of the Proposed Amendments on unpurchased Notes?	Subject to the prior paragraph, any Notes not validly tendered or that are defectively tendered (unless such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)) will remain outstanding. If the Requisite Consents are received and if the Proposed Amendments in the Supplemental Indenture become operative, substantially all of the restrictive covenants and certain events of default under the Indenture will be eliminated from the Notes and the guarantee of the Guarantor with respect to the Notes will be released. The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and interest on the Notes that are not tendered or that are not validly tendered or that are defectively tendered (unless such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)) in accordance with the terms of the Indenture as currently in effect. However, the Proposed Amendments will relieve Reckitt from its guarantee of the Company's payment obligations relating to the Notes and shall eliminate substantially all of the restrictive covenants and certain events of default under the Indenture should the Proposed Amendments become operative. Further, the Company does not intend to seek a rating for the Notes on a standalone basis. Therefore, if the Offer and the Consent Solicitation are consummated and the Proposed Amendments become operative, Notes that are not validly tendered and accepted for purchase by the Company may no longer receive a rating from one or more of the rating agencies. See "Certain Significant Considerations; Representations of Holders—Effect of the Proposed Amendments on Unpurchased Notes."
Are there any conditions to the Offer and the Consent Solicitation?	Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn and Consents validly delivered and not revoked pursuant to the Offer and the Consent Solicitation is conditioned upon the General Conditions having been satisfied or waived by us. We may, in our sole discretion, waive any of the General Conditions, in whole or in part, at any time and from time to time. See "Conditions of the Offer and the Consent Solicitation."
Will the Company proceed with the Offer if the Requisite Consents are not received?	Yes. Receipt of the Requisite Consents is not a condition of the Offer. If the Requisite Consents are not received by the Expiration Time but the General Conditions have been satisfied or waived by us, we will proceed with the Offer and accept Notes for payment without executing the Supplemental Indenture implementing the Proposed Amendments.

Can the Offer and the Consent Solicitation be extended, and, if so, under what circumstances?	Yes. We expressly reserve the right to extend the Offer and the Consent Solicitation at any time, for any reason, subject to applicable law. Upon any such extension we will provide a notice of such extension by press release or other public announcement, which notice shall include disclosure of the approximate principal amount of Notes deposited to date and shall be issued no later than 9:00 a.m., New York City time, on the next business day after the scheduled Expiration Time of the Offer. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.
Can the Offer and the Consent Solicitation be amended or terminated, and, if so, under what circumstances?	Yes. We expressly reserve the right, in our sole discretion, subject to applicable law, to terminate the Offer and the Consent Solicitation prior to the Expiration Time for any reason and not accept for payment any Notes and Consents not theretofore accepted for payment pursuant to the Offer and the Consent Solicitation, and otherwise at any time amend the terms of the Offer and the Consent Solicitation in any respect. Any amendment or termination of the Offer and the Consent Solicitation by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. If we make a material change in the terms of the Offer or the Consent Solicitation or the information concerning the Offer or the Consent Solicitation or waive a material condition of the Offer or the Consent Solicitation, we will, to the extent required by law, disseminate additional Offer and Consent Solicitation materials and extend the Offer and the Consent Solicitation. In addition, we may, if we deem appropriate, extend the Offer and the Consent Solicitation for any other reason. Without limiting the manner in which we may (at our option) choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.
How do Holders tender Notes and deliver Consents?	Holders must tender Notes and deliver Consents through DTC pursuant to ATOP. If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee and direct it to tender Notes and deliver Consents on your behalf. **The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.**
Can a Holder withdraw its tender of Notes and revoke its delivery of Consents?	Tendered Notes may be validly withdrawn, and delivered Consents may be revoked, any time prior to the Withdrawal Deadline, unless extended or earlier terminated by us. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (and any related Consents validly delivered) (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, as applicable, unless we are required to extend withdrawal or revocation rights under applicable law. For the withdrawal of a tendered Note (and the concurrent revocation of related Consents) to be valid, such withdrawal must comply with the procedures set forth in "Withdrawal of Tenders; Revocation of Consents." Subject to applicable law, we may, in our sole discretion, at any time, extend or otherwise amend the Expiration Time with respect to the Offer without extending the Withdrawal Deadline for the Offer or otherwise reinstating withdrawal or revocation

	rights of Holders except as required by law. The Withdrawal Deadline and the Expiration Time can be extended independently of one another. If the Offer and the Consent Solicitation are terminated or otherwise not completed, then the Total Consideration and any accrued and unpaid interest will not be paid or become payable pursuant to the Offer and the Consent Solicitation to the Holders of Notes who have tendered their Notes and delivered Consents.
Has the Company made any recommendation about the Offer and the Consent Solicitation?	No. None of the Company, Reckitt, their respective board of directors, the Trustee, the Tender and Information Agent, any Dealer Managers, DTC or any of their respective affiliates has made any recommendation as to whether a Holder should or should not tender Notes or deliver Consents pursuant to the Offer and the Consent Solicitation.
Are there U.S. federal income tax implications if a Holder tenders its Notes and delivers Consents?	The receipt of the Total Consideration and any accrued interest will be a taxable transaction for U.S. federal income tax purposes. We urge you to consult your tax advisor as to the specific tax consequences to you of the Offer, the Consent Solicitation and the Proposed Amendments. See "Certain U.S. Federal Income Tax Considerations."
Whom can I talk to if I have questions about the Offer and the Consent Solicitation?	You may contact the Dealer Managers if you have questions about the Offer and the Consent Solicitation. Their address and telephone numbers are set forth on the last page of this Statement.
Whom can I talk to if I have questions about procedures for tendering my Notes and delivering Consents or if I need additional copies of the Statement?	You may contact the Tender and Information Agent if you have questions regarding the procedures for tendering Notes and delivering Consents or for additional copies of this Statement or related documents. Its address and telephone numbers are set forth on the last page of this Statement. Requests for additional copies of this Statement also may be directed to your broker, dealer, commercial bank or trust company.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We incorporate by reference specified information of the Group into this Statement. This means that the specified information is considered part of this Statement and part of the information based on which you make your decision whether to tender your Notes. We urge you to review this information carefully before deciding to tender the Notes. We incorporate by reference the following materials:

- the interim results announcement of the Group including the Group's unaudited interim financial information for the six months ended June 30, 2026, published on July 29, 2026 (available at https://www.reckitt.com/news/half-year-results-2026/); and

- the audited consolidated financial statements of the Group, together with the audit report thereon and notes thereto, for the year ended December 31, 2025, set forth in the section "Financial statements" on pages 117 to 177 of the Company's annual report published on March 25, 2026 (available at https://data.fca.org.uk/artefacts/NSM/DirectUpload/NI-000141608/NI-000141608.pdf).

Any statement contained in a document that is deemed to be incorporated by reference into this Statement shall be deemed to be modified or superseded for the purpose of this Statement to the extent that a statement contained herein, or in a later dated document incorporated by reference herein, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Statement shall not form part of this Statement, except where such information or other documents are specifically incorporated by reference into this Statement.

A copy of any or all of the information that is incorporated by reference in this Statement can be obtained from the Tender and Information Agent at its contact details on the last page of this Statement or from the website of the Company at https://www.reckitt.com/ or the London Stock Exchange's website at https://www.londonstockexchange.com/stock/RKT/reckitt-benckiser-group-plc/company-page.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as “anticipate,” “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” “trajectory” or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions and analyses made by the Group in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the Group believes are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the general economic, business, political, geopolitical and social conditions in the key markets in which the Group operates; the Group’s ability to innovate and remain competitive; the Group’s investment choices in its portfolio management; the ability of the Group to address existing and emerging environmental and social risks and opportunities; the ability of the Group to manage regulatory, tax and legal matters, including changes thereto; the reliability of the Group’s technological infrastructure or that of third parties on which the Group relies including the risk of cyber-attacks; interruptions in the Group’s supply chain and disruptions to its production facilities; economic volatility including tariffs, and increases in the cost of labor, raw materials and commodities; the execution of acquisitions, divestitures and business transformation projects; product safety and quality, and the reputation of the Group’s global brands; and the recruitment and retention of key management.

All forward-looking statements set forth in this Statement are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us or our business or operations. Forward-looking statements set forth in this Statement speak only as of the date hereof, and we do not undertake any obligation to update forward-looking statements to reflect subsequent events or circumstances, changes in expectations or the occurrence of unanticipated events, except to the extent required by law.

CERTAIN SIGNIFICANT CONSIDERATIONS; REPRESENTATIONS OF HOLDERS

In deciding whether to participate in the Offer and the Consent Solicitation, each Holder should consider carefully, in addition to the other information contained in this Statement, the matters discussed below.

NONE OF THE COMPANY, RECKITT, THEIR RESPECTIVE BOARD OF DIRECTORS, THE TENDER AND INFORMATION AGENT, ANY DEALER MANAGER, THE TRUSTEE, DTC OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER ANY OR ALL OF YOUR NOTES IN THE OFFER OR CONSENT PURSUANT TO THE CONSENT SOLICITATION OR REFRAIN FROM TENDERING ANY OR ALL OF YOUR NOTES OR CONSENTING TO THE PROPOSED AMENDMENTS, AND NONE OF THEM HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATIONS.

Effect of the Proposed Amendments on Unpurchased Notes

Subject to the following sentence, if the Offer and the Consent Solicitation are consummated and the Proposed Amendments become operative, Notes that are not tendered or that are not validly tendered or that are defectively tendered (unless such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)) will remain outstanding and will be subject to the terms of the Indenture, as amended by the Supplemental Indenture and shall therefore be subject to the Proposed Amendments. The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and interest on the Notes that are not tendered or that are not validly tendered or that are defectively tendered (unless such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)) in accordance with the terms of the Indenture as currently in effect. However, the Proposed Amendments, should they become operative, will relieve Reckitt from its guarantee of the Company's payment obligations relating to the Notes. In addition, the Proposed Amendments will eliminate substantially all of the restrictive covenants and certain events of default under the Indenture with respect to the Notes. See "Proposed Amendments to the Indenture" for further details.

Unpurchased Notes May no Longer Receive a Rating

To the extent the Proposed Amendments become operative and Reckitt is relieved from its guarantee, the Company does not intend to seek a rating for the Notes on a standalone basis. Therefore, if the Offer and the Consent Solicitation are consummated and the Proposed Amendments become operative, Notes that are not validly tendered and accepted for purchase by the Company may no longer receive a rating from one or more of the rating agencies.

Limited Trading Market

In the event that Notes are validly tendered and accepted by us for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. Furthermore, to the extent the Proposed Amendments become operative, the Notes that remain outstanding will be bound by the Proposed Amendments, which shall vary the terms of the Indenture as currently in effect and shall release the guarantee of the Guarantor with respect to the Notes. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer and the Consent Solicitation.

A debt security with a small outstanding principal amount available for trading (that is, a smaller "float") may command a lower price than would a comparable debt security with a larger float. In addition, the Proposed Amendments, if they become operative, may also impact the price of the Notes. Therefore, the market price for Notes that are not tendered, or that are not validly tendered or that are defectively tendered (unless such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)) may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float and/or to the extent the Proposed Amendments become operative. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the interest rates and the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations.

Future Repurchases or Acquisitions

At any time and from time to time before, during and following the Offer, we or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers, redemption or otherwise. Any future purchases may be on the same terms and conditions or on terms, including prices, and conditions that are more or less favorable to Holders of Notes than the terms and conditions of the Offer and could be for cash or other consideration. Any future purchases, redemptions or defeasances by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will pursue in the future.

Conditions to the Consummation of the Offer and the Consent Solicitation

The consummation of the Offer and the Consent Solicitation is subject to the satisfaction or waiver by us of the General Conditions. These conditions are described in more detail in this Statement under "Conditions of the Offer and the Consent Solicitation." Such conditions may not be met and, if the Offer and the Consent Solicitation are not consummated, the market value and liquidity of the Notes may be materially adversely affected.

Consideration

Because the Total Consideration for the offer to purchase the Notes is based on a fixed-spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that will be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time. After the Price Determination Time, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known.

Tax Matters

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations of the Offer, the Consent Solicitation and the adoption of the Proposed Amendments.

Representations and Agreements

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender and Information Agent or in connection with the tender of Notes, will have, and will be deemed to have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;

- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the Indenture governing the Notes);

- released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Statement) or to participate in any repurchase, redemption or defeasance of the Notes tendered;

- irrevocably constituted and appointed the Tender and Information Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender and Information Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer; and

- represented, warranted and agreed that:

  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender, sell, assign and transfer the Notes and consent to the Proposed Amendments to the Indenture;

  - the Notes being tendered will, on the Settlement Date, be owned free and clear of all liens, restrictions, charges, claims, equitable interests and encumbrances and not subject to any adverse claim or right, and the Company will acquire good title to those Notes, which shall be free and clear of all liens, restrictions, charges, claims, equitable interests and encumbrances and not subject to any adverse claim or right;

  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

  - it is a person to whom it is lawful to make available this Statement or to make the Offer in accordance with applicable laws (including the offering restrictions set out in this Statement);

  - it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties or agreements made by its submission of the Agent's Message at any time on or prior to the consummation of the Offer, are no longer accurate, it shall promptly notify the Company and the Dealer Managers;

  - in evaluating the Offer and in making its decision whether to participate in the Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Statement and in any related communications;

  - the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Statement;

  - it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith;

- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message;

- if it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or to whom the Statement and any other documents or materials relating to the Offer and the Consent Solicitation may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- it is not located or resident in Italy, or, if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as referred to in Article L.411-2 1° of the French Code *Monétaire et Financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended)); and

- it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.

By tendering Notes pursuant to the Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

By tendering Notes pursuant to the Offer, a Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered, to perfect the Holder's Consent to the Proposed Amendments and to complete the execution of the Supplemental Indenture, and to have agreed that the Holder is otherwise accepting the Offer upon the terms and subject to the conditions set forth in this Statement.

Notwithstanding any other provision of this Statement, payment of the applicable Total Consideration and the applicable accrued interest, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to the Offer will occur only after timely receipt by the Tender and Information Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation in accordance with the terms and conditions therein. The tender of Notes pursuant to the Offer by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the General Conditions. The method of delivery of Notes, the Agent's Message and all other required documents are at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Statement, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offer will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we may determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, any Dealer Manager, the Tender and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

PURPOSE OF THE OFFER AND THE CONSENT SOLICITATION

Purpose of the Offer and the Consent Solicitation

We are conducting the Offer and the Consent Solicitation to acquire outstanding Notes and to implement the Proposed Amendments, which, if implemented, will eliminate substantially all of the restrictive covenants and certain events of default under the Indenture with respect to the Notes and release the guarantee of the Guarantor with respect to the Notes.

Position Regarding the Offer and the Consent Solicitation

None of the Company, Reckitt, their respective board of directors, the Trustee, the Tender and Information Agent, any Dealer Manager, DTC or any of their respective affiliates makes any recommendation as to whether any Holder should tender or deliver, or refrain from tendering or delivering, any or all of such Holder's Notes or the Consents, and none of the Company or any of its affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Statement and the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions about whether to tender Notes and deliver Consents, and, if they wish to tender Notes and deliver Consents, the principal amount of Notes to tender.

THE OFFER AND THE CONSENT SOLICITATION

This Statement contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offer and the Consent Solicitation.

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, all of the outstanding Notes and are soliciting the Consents.

Total Consideration

Upon the terms and subject to the conditions set forth herein, we hereby offer to pay the Total Consideration on the Settlement Date to each Holder who validly tenders Notes and validly delivers the Consents on or prior to the Expiration Time. The Company will also pay all accrued and unpaid interest up to, but excluding, the Settlement Date.

The Total Consideration for each $1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Time and accepted for purchase pursuant to the Offer will be calculated, as described in Schedule A hereto, so as to result in a price based on a yield to the maturity date (in accordance with market practice) equal to the sum of:

- the Reference Yield, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference Treasury Security set forth on the front cover page of this Statement at the Price Determination Time, *plus*

- the Fixed Spread set forth on the front cover page of this Statement.

This sum for the Notes is referred to in this Statement as the "Offer Yield." Specifically, the Total Consideration per $1,000 in principal amount will equal:

- the present value per $1,000 in principal amount of the Notes of all remaining payments of principal and interest on the Notes to be made to (and including) the maturity date, discounted to the Settlement Date in accordance with the formula set forth in Schedule A to this Statement, at a discount rate equal to the Offer Yield, *minus*

- accrued and unpaid interest to, but excluding, the scheduled Settlement Date per $1,000 in principal amount of the Notes.

The Dealer Managers will calculate the Reference Yield, Offer Yield, Total Consideration and accrued and unpaid interest with respect to the Notes, and their calculations will be final and binding absent manifest error. The Company will publicly announce the actual Total Consideration promptly after it has been determined. Because the Total Consideration is based on a fixed-spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time. Prior to the Price Determination Time, Holders may obtain hypothetical quotes of the Offer Yield and Total Consideration (calculated as of a then-recent time) by contacting the Dealer Managers on the back cover of this Statement. Except as otherwise discussed below, after the Price Determination Time, when the Total Consideration is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known and Holders will be able to ascertain the Total Consideration in the manner described above. The Trustee shall have no responsibility with respect to the determination of any of the foregoing amounts.

Payment for Notes validly tendered and Consents validly delivered that are accepted for payment will be made by the deposit of immediately available funds by the Company with the Tender and Information Agent. The Tender and Information Agent will receive payment from the Company on behalf of Holders and will transmit such payments to Holders.

PROPOSED AMENDMENTS TO THE INDENTURE

We are soliciting the Consents of the Holders to the Proposed Amendments to the Indenture and to the execution and delivery by the Company, the Guarantor and the Trustee of the Supplemental Indenture to effect such Proposed Amendments.

Pursuant to the terms of the Indenture, the Proposed Amendments require the Consent of the Holders of not less than a majority in principal amount of the Notes then outstanding. We expect that the Company, the Guarantor and the Trustee will execute the Supplemental Indenture promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline. The Supplemental Indenture will become effective when executed by the Company, the Guarantor and the Trustee. However, the Proposed Amendments in the Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of not less than a majority in principal amount of the Notes then outstanding and payment therefor. If we do not receive the Requisite Consents by the Expiration Time, the Supplemental Indenture will not be executed and the Proposed Amendments will not become operative.

All statements in this Statement regarding the substance of any provision of the Proposed Amendments to the Notes and the Indenture are qualified in their entirety by reference to the Indenture. Capitalized terms used below that are not otherwise defined in this Statement shall have the meanings assigned to them in the Indenture. A copy of the Indenture is available upon request from the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Statement.

The Proposed Amendments constitute a single proposal with respect to the Indenture, and a consenting Holder must consent to the Proposed Amendments with respect to the Indenture in their entirety.

If the Proposed Amendments become operative, the Notes that are not tendered, or that are not validly tendered or that are defectively tendered (unless such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)), will remain outstanding and will be subject to the terms of the Indenture as modified by the Supplemental Indenture.

Amendments to the Indenture

This section sets forth a brief description of the Proposed Amendments. These summaries are qualified in their entirety by reference to the full and complete provisions contained in the Indenture and the Supplemental Indenture. Holders who tender their Notes will be deemed to have delivered their Consents to the Proposed Amendments. With respect to the Notes, we are seeking Consents to delete each of the following from the Indenture:

To be deleted from the Base Indenture:

(i) Section 1.1 (*Definitions*):

a. “Debt”;

b. “Lien”;

c. “Funded Debt”; and

d. “sale and leaseback transaction”;

(ii) Section 5.1 (*Events of Default*), subsections (c) and (f) thereof;

(iii) Section 7.4 (*Reports by the Company*);

(iv) Article 8 (*Consolidation, Merger, Sale, Lease or Conveyance*);

(v) Section 10.5(a) (*Statement as to Compliance; Notice of Certain Defaults*);

(vi) Section 10.6 (*Limitation upon Liens*); and

(vii) Section 10.7 (*Limitation upon Sales and Leasebacks*).

To be deleted from the Second Supplemental Indenture:

(i) Section 1.2 (*Definitions*):

a. "Change of Control";

b. "Change of Control Triggering Event"; and

c. "Rating Event";

(ii) Section 2.3 (*Terms of the Notes*), subsection (k); and

(iii) Section 2.5 (*Change of Control*).

To be deleted from the Fourth Supplemental Indenture:

(i) Article 2 (*The Guarantee*).

The Proposed Amendments would also amend the Indenture to make certain conforming or other similar changes to the Indentures, including modification or deletion of certain definitions and cross-references.

For the avoidance of doubt, in accordance with Section 9.2 of the Base Indenture, the Proposed Amendments only apply with respect to the Notes, but do not apply with respect to any other series of notes under the Base Indenture, as supplemented from time to time, and shall not affect the rights of the holders of any such other series thereunder.

By consenting to the Proposed Amendments to the Indenture, each consenting Holder will be deemed to have waived any default, event of default or other consequence under such Indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the Supplemental Indenture effecting the amendments described above).

When the Proposed Amendments Become Effective

The Company intends to execute the Supplemental Indenture promptly following the later of the receipt of such Requisite Consents and the Withdrawal Deadline. The Supplemental Indenture will become effective when executed by the Company, the Guarantor and the Trustee. However, the Proposed Amendments in the Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of not less than a majority in principal amount of the Notes then outstanding and payment therefor. The amendments to the Indenture effected by the Supplemental Indenture will be deemed to be revoked retroactively to the date of the Supplemental Indenture, and the Indenture will remain in its current form, if the purchase of the Notes does not occur, whether because we terminate the Offer or for any other reason.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offer and the Consent Solicitation will expire at 5:00 p.m., New York City time, on August 13, 2026, unless the Expiration Time is extended or the Offer and the Consent Solicitation are earlier terminated by us. The last day and time by which a Holder must tender Notes to be eligible for the Total Consideration is 5:00 p.m., New York City time, on August 13, 2026, unless extended or earlier terminated by us. In the event that the Withdrawal Deadline or the Expiration Time are extended, the terms "Withdrawal Deadline" and "Expiration Time" shall mean the time and date on which the Withdrawal Deadline or the Expiration Time, as so extended, shall occur.

We expressly reserve the right in our sole discretion, subject to applicable law, to (1) terminate the Offer and the Consent Solicitation prior to the Expiration Time and not accept for payment any Notes or Consents not theretofore accepted for payment pursuant to the Offer and the Consent Solicitation for any reason, (2) waive any and all of the General Conditions prior to the Expiration Time, (3) extend the Withdrawal Deadline and/or the Expiration Time at any time, and/or (4) otherwise at any time amend the terms of the Offer and the Consent Solicitation in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer and the Consent Solicitation as described in "Conditions of the Offer and the Consent Solicitation."

We may, in our sole discretion, exercise our right to terminate or amend the Offer and the Consent Solicitation. If we make a material change to the terms of the Offer and the Consent Solicitation or the information concerning the Offer and the Consent Solicitation or waive a material condition of the Offer and the Consent Solicitation, we will, to the extent required by law, disseminate additional materials and extend the Offer and the Consent Solicitation. In addition, we may, if we deem appropriate, extend the Offer and the Consent Solicitation for any other reason.

In the event we terminate the Offer and the Consent Solicitation, we will give immediate notice thereof to the Tender and Information Agent and the Trustee, and all Notes theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders thereof. Any such termination will be followed promptly by public announcement thereof. In the event that the Offer and the Consent Solicitation are withdrawn or otherwise not completed, the Total Consideration for the Offer and the Consent Solicitation will not be paid or become payable. See "Withdrawal of Tenders; Revocation of Consents" and "Conditions of the Offer and the Consent Solicitation."

If we extend the Offer and the Consent Solicitation or if, for any reason (whether before or after any Notes have been accepted for payment), the acceptance for payment of, or the payment for, Notes is delayed or we are unable to accept for payment or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Tender and Information Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of the Offer and the Consent Solicitation by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

ACCEPTANCE OF NOTES AND CONSENTS FOR PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the General Conditions (including, if the Offer and the Consent Solicitation are extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will purchase, by accepting for payment, and will pay for, all Notes validly tendered and not validly withdrawn pursuant to the Offer on or prior to the Expiration Time. We expect that such payment will be made by the deposit with the Tender and Information Agent, or transfer in accordance with the Tender and Information Agent's instructions, of the Total Consideration, plus any accrued and unpaid interest on the Holder's Notes up to, but excluding the Settlement Date, as applicable, in immediately available funds by the Company promptly following the acceptance for payment of Notes pursuant to the Offer. The Tender and Information Agent will act as agent for tendering Holders for the purpose of receiving payment from us and transmitting such payment to tendering Holders or providing instructions to us for the transmission of payment. Under no circumstances will interest on the Total Consideration be paid by reason of any delay on behalf of the Tender and Information Agent in making such payment. The payment made by us to the Tender and Information Agent or upon its instructions shall fully discharge our obligations to make payment in relation to the Offer and the Consent Solicitation and in no event will we be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the General Conditions shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

For purposes of the Offer, we will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by us if, as and when we give verbal notice (confirmed in writing)) if, as and when we provide notice thereof to the Tender and Information Agent. For purposes of the Consent Solicitation, Consents validly delivered to the Tender and Information Agent will be deemed to have been accepted by us if, as and when the Requisite Consents are received and the Company, the Guarantor and the Trustee execute the Supplemental Indenture; provided that the Proposed Amendments in the Supplemental Indenture will become operative only upon our acceptance for purchase, pursuant to the Offer, of not less than a majority in principal amount of the Notes then outstanding and payment therefor.

Upon the terms and subject to the conditions of the Offer, delivery by the Tender and Information Agent of the Total Consideration for Notes that have been validly tendered (or, with respect to defectively tendered Notes, if we have waived such defect), along with the Consents, on or prior to the Expiration Time shall be made on the Settlement Date, together with accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date.

Tenders of Notes and delivery of Consents pursuant to the Offer and the Consent Solicitation will be accepted only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum denomination of $2,000. If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed or we are unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Offer, then the Tender and Information Agent may, nevertheless, on our behalf, retain tendered Notes, without prejudice to our rights described under "Expiration Time; Extension; Amendment; Termination," "Conditions of the Offer and the Consent Solicitation" and "Withdrawal of Tenders; Revocation of Consents" (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Notes and Consents are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the relevant account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or the termination of the Offer.

We reserve the right to transfer or assign, in whole or in part and at any time or from time to time, to one or more of our affiliates the right to purchase all or any portion of the Notes tendered pursuant to the Offer. Any such transfer or assignment will not relieve the Company of its obligations under the Offer or the Consent Solicitation and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Notes unless the payment of the Total Consideration is being made to any person other than the holder of Notes tendered thereby; then, in such event, the amount of any transfer taxes (whether imposed on the Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer. See "The Dealer Managers; the Tender and Information Agent" and "Miscellaneous."

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

Holders will not be eligible to receive the Total Consideration unless they BOTH tender (and not validly withdraw) their Notes pursuant to the Offer AND deliver (and not validly revoke) their Consents in the Consent Solicitation on or prior to the Expiration Time. The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute (i) a tender of the Notes and (ii) the delivery of Consents by such Holder with respect to such Notes. Such actions will also constitute the waiver of the Holder's right, if any, to revoke its tender of Notes or delivery of Consents after the Withdrawal Deadline. We are not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Offer, and will not accept tenders of Notes from Holders who do not deliver their Consents pursuant to the Consent Solicitation. Notes may only be tendered, and Consents may only be delivered, in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in a minimum denomination of $2,000.

The method of delivery of Notes and Consents through DTC and any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person tendering Notes and delivering Consents and delivery will be deemed made only when actually received by the Tender and Information Agent.

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer and the Consent Solicitation. Holders must tender Notes in accordance with the procedures set forth in these "Procedures for Tendering Notes and Delivering Consents." There is also no letter of transmittal in connection with the Offer.

The tender by a Holder and delivery of Consents (and subsequent acceptance of such tender and delivery by us) will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in this Statement.

The procedures by which Notes may be tendered and Consents delivered by beneficial owners who are not registered Holders will depend upon the manner in which the Notes are held.

All custodians and beneficial Holders of the Notes hold their Notes through DTC accounts and there are no physical Notes in non-global form. Any beneficial owner whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should timely contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf on or prior to the Expiration Time. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate in the Offer. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.**

DTC participants must, on or prior to the Expiration Time, electronically transmit their acceptance through DTC's ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer into the Tender and Information Agent's applicable DTC account. See "Certain Significant Considerations; Representations of Holders" for discussion of the terms that all Holders who tender Notes in the Offer will be deemed to have represented, warranted and agreed.

Holders are obligated to consent to the Proposed Amendments in order to validly tender their Notes. The transmission of an Agent's Message in connection with a tender of Notes pursuant to the Offer will be deemed to constitute the delivery of Consents with respect to such tendered Notes. Holders may not consent to the Proposed Amendments in the Consent Solicitation with respect to Notes without tendering their Notes in the Offer and may not revoke Consents other than by validly withdrawing the previously tendered Notes. Tendered Notes and the related Consents may not be withdrawn or revoked subsequent to the Withdrawal Deadline.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Statement, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

No documents should be sent to the Company, any Dealer Manager, the Trustee or any registrar or paying agent for the Notes.

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders will be determined by the Company, in its sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid.

The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right to waive, in whole or in part and in its sole discretion, any of the General Conditions or any defects or irregularities in the tender of particular Notes, whether or not similar defects or irregularities are waived in respect of other Notes. The Company's interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company, in its sole discretion. Tenders of Notes will not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, any Dealer Manager, the Tender and Information Agent, the Trustee, any registrar, paying agent or other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. All improperly tendered Notes will be returned promptly after the Expiration Time, unless the irregularities and defects of that tender are timely cured or waived, by book-entry delivery through DTC to the accounts of the DTC participants.

Book-Entry Transfer

The Tender and Information Agent will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Statement prior to the Expiration Time. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

Other Matters

Notwithstanding any other provision of this Statement, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely tender pursuant to any of the procedures described above. Under no circumstances will interest be paid on the Total Consideration, regardless of any delay in making such payments.

Tenders of Notes and deliveries of Consents pursuant to any of the procedures described above, and acceptance thereof by us for purchase, will constitute a binding agreement between the tendering and consenting Holder of such Notes and us, upon the terms and subject to the General Conditions in effect on the date the Notes are accepted for payment.

Withholding Tax

All payments made pursuant to the Offer will be made net of any applicable withholding taxes and backup withholding. See “Certain U.S. Federal Income Tax Considerations” below.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS

Holders who tender their Notes in the Offer must deliver the Consents. Notes tendered may be validly withdrawn and related Consents revoked at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal or revocation rights are required by law), by following the procedures set forth below, which procedures shall be applicable in lieu of any and all other procedures for revocation set forth in the Indenture. A valid withdrawal of tendered Notes prior to the Withdrawal Deadline shall be deemed a valid concurrent revocation of the related Consents. A valid revocation of Consents will render a tender of the related Notes defective. Each Holder agrees by tendering Notes and delivering Consents that such Notes may not be withdrawn and Consents may not be revoked after the Withdrawal Deadline and waives such Holder's right, if any, to withdraw its Notes and revoke its Consents after the Withdrawal Deadline. Any Notes validly tendered and Consents validly delivered on or prior to the Expiration Time that are not validly withdrawn or validly revoked prior to the Withdrawal Deadline may not be withdrawn thereafter, except as required by law.

For a withdrawal of Notes tendered through DTC prior to the Withdrawal Deadline to be effective, a properly transmitted "Request Message" through ATOP must be delivered prior to the Withdrawal Deadline.

Any permitted withdrawal of Notes may not be rescinded, and any Notes and Consents validly withdrawn will thereafter be deemed not validly tendered or delivered for purposes of the Offer and the Consent Solicitation; provided, however, that validly withdrawn Notes may be re-tendered by again following the appropriate procedures described herein at any time on or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered or Consents validly delivered pursuant to the Offer is delayed (whether before or after our acceptance for payments), or we extend the Offer and the Consent Solicitation or are unable to accept for purchase or pay for the Notes validly tendered or Consents validly delivered pursuant to the Offer and the Consent Solicitation, then, without prejudice to our rights set forth herein, we may instruct the Tender and Information Agent to retain such tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

None of the Company, any Dealer Manager, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal of tenders or revocation of Consents, or incur any liability for failure to give any such notification.

CONDITIONS OF THE OFFER AND THE CONSENT SOLICITATION

Notwithstanding any other provisions of this Statement, we will not be required to accept for purchase or to pay for Notes validly tendered pursuant to the Offer or Consents validly delivered and not validly withdrawn pursuant to the Consent Solicitation, and may terminate, amend or extend the Offer and the Consent Solicitation or delay or refrain from accepting for purchase, or paying for, the Notes and the Consents, if satisfaction of the General Conditions has not occurred (and has not been waived by us).

For purposes of the foregoing provision, all of the "General Conditions" shall be deemed to be satisfied unless any of the following conditions shall occur (and shall not have been waived by us):

(1) the Company shall have determined that the acceptance for payment of, or payment for, some or all of the Notes pursuant to the Offer could violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which the Company may be bound or subject;

(2) in each case in the Company's judgment, (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States or foreign credit, securities or financial markets (whether or not mandatory) or any other significant adverse change in the U.S. credit, securities or financial markets, (ii) any significant changes in the prices for the Notes or any other debt or equity securities of the Company or its affiliates which are adverse to the Company or its affiliates, (iii) any material impairment in the trading market for debt generally, (iv) any declaration of a banking moratorium or any suspension of payments in respect of banks in the U.S. by federal or state authorities (whether or not mandatory), (v) any limitation (whether or not mandatory) by any U.S. or foreign government or governmental, administrative or regulatory authority or agency or instrumentality, domestic or foreign, on, or other event that, in the judgment of the Company might affect, the nature or extension of credit by banks or other lending institutions in the U.S., (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis (including any epidemic or pandemic), (vii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as could or could be expected to, in the Company's judgment, materially impair the Company's contemplated benefits of the Offer or the purchase of the Notes pursuant to the Offer, (viii) any major disruption of settlements of securities or clearance services in the United States or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, any material acceleration, escalation or worsening thereof;

(3) any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any U.S. or foreign government, court or governmental, administrative or regulatory authority or agency or instrumentality that (i) could or could be expected to, in the Company's judgment, prohibit, prevent or restrict or delay consummation of the Offer, (ii) is, or is reasonably expected to, in the Company's judgment, be materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates or could or could be expected to, in the Company's judgment, materially impair the contemplated benefits of the Offer or be material to Holders in deciding whether to accept the Offer or (iii) could, or could be expected to, in the Company's judgment, directly or indirectly impose material limitations on the contemplated benefits of the Offer to the Company or the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;

(4) there shall have been instituted, threatened or pending any action or proceeding before or by any U.S. or foreign government, court or governmental, administrative or regulatory authority or agency or instrumentality, or by any other person that is or is reasonably expected to be, in the Company's judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates or which could or could be expected to, in the Company's judgment, prohibit, prevent, restrict or delay consummation

of the Offer or otherwise adversely affect the Offer in any material manner, or could, or could be expected to, in the Company's judgment, directly or indirectly impose material limitations on the contemplated benefits of the Offer to the Company or the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;

(5) any other actual or threatened legal impediment to the Offer or any other circumstances that could materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Company;

(6) any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates that could or could be expected to, in the Company's judgment, (i) prohibit, prevent, restrict or delay the consummation of the Offer, (ii) make it impractical or inadvisable to proceed with the Offer or (iii) be materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or affiliates; or

(7) the Trustee (acting upon direction by the requisite Holders of Notes) or any third party makes any objection to, or takes any action that could, or could be expected to, in the Company's judgment, materially and adversely affect the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the acceptance or purchase of the Notes.

The foregoing conditions are for our benefit, and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure, and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If any of such conditions shall not have been satisfied, subject to the termination rights as described above, we may (1) return Notes tendered pursuant to the Offer to the Holders who tendered them, (2) extend the Offer and the Consent Solicitation and retain all Notes tendered thereunder until the expiration of such extended Offer and the Consent Solicitation, or (3) amend the Offer and the Consent Solicitation in any respect by giving written notice of such amendment to the Tender and Information Agent and as otherwise required by applicable law. If we make a material change in the terms of the Offer and the Consent Solicitation or the information concerning the Offer and the Consent Solicitation or waive a material condition of the Offer and the Consent Solicitation, we will, to the extent required by law, disseminate additional materials and/or extend the Offer and the Consent Solicitation. In addition, we may, if we deem appropriate, extend the Offer and the Consent Solicitation for any other reason. We also reserve the right at any time to waive satisfaction of any or all General Conditions. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See "Expiration Time; Extension; Amendment; Termination."

OFFER RESTRICTIONS

This Statement does not constitute an offer or an invitation to participate in the Offer and the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Statement comes are required by the Company, Reckitt, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe any such restrictions.

General Notice to Investors

The Offer and the Consent Solicitation do not constitute an offer to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Offer and the Consent Solicitation is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer and the Consent Solicitation would not be in compliance with such laws, we will make a good-faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer and the Consent Solicitation. If, after such good-faith effort, we cannot comply with any such applicable laws, the Offer and the Consent Solicitation will not be made to Holders of Notes residing in each such jurisdiction.

In any jurisdictions where the securities or other laws require the Offer and the Consent Solicitation to be made by a licensed broker or dealer, the Offer and the Consent Solicitation shall be deemed to be made on behalf of the Company by the Dealer Managers, or, where the context so requires, if any of such Dealer Manager's affiliates that are licensed brokers or dealers in that jurisdiction, the affiliates of such Dealer Manager in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Offer and the Consent Solicitation under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "Procedures for Tendering Notes and Delivering Consents." If you are unable to make these representations, your tender of Notes for purchase may be rejected. Each of the Company, Reckitt, the Dealer Managers and the Tender and Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase, and delivery of Consents, pursuant to the Offer and the Consent Solicitation, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender may be rejected.

United Kingdom

The communication of this Statement and any other documents or materials relating to the Offer and the Consent Solicitation are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (as amended) (the "Financial Promotion Order")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer and the Consent Solicitation are not being made, directly or indirectly, in the Republic of France ("France") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French Code *monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this

Statement nor any other documents or materials relating to the Offer and the Consent Solicitation have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer and the Consent Solicitation. This Statement and any other document or material relating to the Offer and the Consent Solicitation have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this Statement nor any other documents or materials relating to the Offer and the Consent Solicitation have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer and the Consent Solicitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer and the Consent Solicitation may not be advertised and the Offer and the Consent Solicitation will not be extended, and neither this Statement nor any other documents or materials relating to the Offer and the Consent Solicitation (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offer and the Consent Solicitation, this Statement or any other documents or materials relating to the Offer and the Consent Solicitation have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB").

The Offer and the Consent Solicitation are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "Issuer's Regulation").

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer and the Consent Solicitation.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of Notes of (i) the sale of Notes pursuant to the Offer and Consent Solicitation and (ii) with respect to non-tendering U.S. Holders (as defined below) of the Notes, the adoption of the Proposed Amendments. This discussion applies only to Notes held as capital assets (generally, property held for investment), and does not describe all of the tax consequences that may be relevant to beneficial owners in light of their particular circumstances, such as the special tax accounting rules under Section 451 of the Internal Revenue Code of 1986, as amended (the "Code"), any minimum tax or Medicare contribution tax considerations, or consequences to beneficial owners subject to special rules, such as:

- certain financial institutions;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- dealers or electing traders that use a mark-to-market method of tax accounting for the Notes;
- persons holding Notes as part of a straddle, conversion transaction, wash sale, constructive sale, integrated transaction or similar transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein; or
- Non-U.S. Holders that are "controlled foreign corporations" or "passive foreign investment companies" and their shareholders.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of a partner with respect to such Notes will generally depend upon the status of the partner and the activities of the partnership. Partners in partnerships that own Notes are urged to consult their tax advisers as to their particular U.S. federal income tax consequences of the Offer and Consent Solicitation.

No ruling has been or will be sought from the Internal Revenue Service (the "IRS") regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This summary is based on the Code, its legislative history, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this Offer may affect the tax consequences described herein, possibly on a retroactive basis.

Persons holding or owning Notes are urged to consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under other U.S. federal tax laws (such as estate or gift tax laws) or the laws of any state, local or non-U.S. taxing jurisdiction.

Tax Consequences to Tendering U.S. Holders

As used in this section, the term "U.S. Holder" means a person that is, for U.S. federal income tax purposes, a beneficial owner of a Note and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Sale of Notes Pursuant to the Offer

Upon the Company's repurchase of a Note pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, other than any portion attributable to accrued and unpaid interest, and the U.S. Holder's adjusted tax basis in the Note. Gain or loss will be calculated separately for each block of Notes tendered by a U.S. Holder. A U.S. Holder's adjusted tax basis will generally be the original cost of the Note to the U.S. Holder, increased by any market discount (as defined below) previously included in the U.S. Holder's gross income on the Note and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized with respect to the Note. Amortizable bond premium is generally the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition over the stated principal amount of the Note.

Subject to the application of the market discount rules discussed below, any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note exceeds one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations.

The cash received attributable to accrued and unpaid interest will be treated as a payment of interest. Accordingly, to the extent that such accrued interest has not yet been included in a U.S. Holder's income, the cash received will generally be taxable as ordinary income.

If a U.S. Holder acquired a Note at a "market discount" (generally at a price that is below the stated principal amount of the Note, if the difference is not less than a statutorily defined *de minimis* amount), any gain recognized by the U.S. Holder upon the repurchase of the Note pursuant to the Offer will be treated as ordinary income to the extent of any accrued market discount that the U.S. Holder has not previously included in income as ordinary income.

Backup Withholding and Information Reporting

Information reports are required to be filed with the IRS in connection with payments made with respect to the Offer (including any amounts attributable to accrued but unpaid interest), except with respect to a U.S. Holder that establishes that it is an exempt recipient. A U.S. Holder will be subject to backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number and to comply with certain certification procedures (generally on an IRS Form W-9) or otherwise fails to establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

As used in this section, the term "Non-U.S. Holder" means a person that is, for U.S. federal income tax purposes, a beneficial owner of a Note and:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not address Non-U.S. Holders that own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Company entitled to vote or that are controlled foreign corporations related to the Company (within the meaning of the Code). Additionally, this discussion does not describe the U.S. federal income tax consequences to Non-U.S. Holders who are individuals present in the United States for 183 days or more in the taxable year of disposition of the Notes, who will generally be subject to special rules and are urged to consult their tax advisers regarding the U.S. federal income tax consequences applicable to them.

Sale of Notes Pursuant to the Offer

Payments (including with respect to accrued and unpaid interest) to any Non-U.S. Holder in exchange for Notes surrendered in an Offer will generally not be subject to U.S. federal income or withholding tax, provided that (i) the Non-U.S. Holder certifies on an applicable IRS Form W-8, under penalties of perjury, that it is not a U.S. person, and (ii) such payments are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, or, if an income tax treaty so requires, attributable to a permanent establishment or fixed based maintained by such Non-U.S. Holder in the United States, as discussed below. If a Non-U.S. Holder does not provide the necessary certification described in clause (i) above, any amounts received in the Offer that are attributable to accrued and unpaid interest will generally be subject to U.S. federal withholding tax at a rate of 30%.

Effectively Connected Income

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if income or gain on the Note is effectively connected with the conduct of that trade or business (and, if an applicable income tax treaty so requires, is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from the withholding tax referred to above, will generally be taxed in the same manner as a U.S. Holder (see "—Tax Consequences to Tendering U.S. Holders" above), except that the Non-U.S. Holder generally will be required to provide a properly executed IRS Form W-8ECI in order to receive payments attributable to accrued and unpaid interest free of withholding. A Non-U.S. Holder should consult its tax adviser with respect to other U.S. tax consequences of the disposition of Notes in the Offer, including, with respect to a Non-U.S. Holder that is a foreign corporation, the possible imposition of a branch profits tax on its effectively connected earnings and profits at a rate of 30% (or lower treaty rate, if applicable).

Information Returns, Backup Withholding and Information Reporting

Information returns will be filed with the IRS with respect to payments of accrued interest to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person (generally by providing an applicable IRS Form W-8), the Non-U.S. Holder may be subject to backup withholding and related information reporting on any payments received in exchange for the Notes.

Compliance with the certification procedures required to claim the exemption from withholding tax referred to above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Withholding under these rules (if applicable) applies to payments of accrued and unpaid interest on the Notes. The U.S. Treasury Department has released proposed regulations that, if finalized in their present form, would eliminate FATCA withholding on the gross proceeds of a sale, exchange, redemption or other disposition of a Note (other than amounts treated as interest). In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on the proposed regulations until final regulations are issued. You are urged to consult your own tax adviser regarding FATCA and its application to the Notes.

Non-Tendering U.S. Holders

The following discussion applies only to a U.S. Holder that does not tender Notes pursuant to the Offer. The U.S. federal income tax consequences to U.S. Holders depends, in part, upon whether, for U.S. federal income tax purposes, the adoption of the Proposed Amendments constitutes a "significant modification" of the Notes retained.

Generally, and subject to the application of certain rules for determining the significance of certain specific types of modifications, the modification of a debt instrument is a significant modification only if, based on all the facts and circumstances, the legal rights or obligations that are modified and the degree to which they are modified are economically significant. Applicable Treasury regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument does not give rise to a significant modification of the debt instrument. However, the Treasury regulations do not define "customary accounting or financial covenants" and do not otherwise directly address all of the exact types of modifications of the Notes that would occur upon adoption of the Proposed Amendments. Applicable Treasury regulations also provide that a modification that releases, substitutes, adds or otherwise alters the collateral for, a guarantee on, or other form of credit enhancement for a recourse debt instrument is a significant modification if the modification results in a "change in payment expectations." A change in payment expectations occurs only if (i) there is a substantial impairment of the obligor's capacity to meet the payment obligations under the debt instrument, that capacity was adequate prior to the modification and is primarily speculative after the modification, or (ii) there is a substantial enhancement of the obligor's capacity to meet the payment obligations under the debt instrument, that capacity was primarily speculative prior to the modification and is adequate after the modification. Although the issue is not free from doubt, we intend to take the position that the adoption of the Proposed Amendments is not a significant modification for U.S. federal income tax purposes. If this treatment is respected, there will be no tax consequences to U.S. Holders resulting from the adoption of the Proposed Amendments. However, no ruling has been sought from the IRS and there can be no assurance that the IRS will agree with this position.

If the IRS were to successfully assert that the adoption of the Proposed Amendments were to constitute a significant modification of the Notes, it would result in a deemed exchange (the "Deemed Exchange") of "new" Notes for "old" Notes that would be taxable to U.S. Holders unless the Deemed Exchange qualified as a recapitalization for U.S. federal income tax purposes. Whether the Deemed Exchange would constitute a recapitalization depends on, among other things, whether the "old" Notes and the "new" Notes constitute "securities" within the meaning of the relevant provisions of the Code. The term "security" is not defined in the Code or the Treasury regulations. However, under applicable administrative pronouncements and judicial decisions, debt instruments with a maturity of ten years or more generally do constitute securities, and the remaining discussion assumes a Deemed Exchange of the Notes would qualify for recapitalization treatment. If there were a Deemed Exchange and it constituted a recapitalization, a U.S. Holder would not recognize any gain or loss on the Deemed Exchange, would have the same adjusted tax basis, holding period and, if the "old" Notes had "market discount" in the hands of the U.S. Holder, market discount in the "new" Notes as the U.S. Holder had in the "old" Notes immediately prior to the Deemed Exchange.

If there were a Deemed Exchange and if the issue price of the "new" Notes were less than the principal amount of the "new" Notes (with an exception for certain *de minimis* amounts), the "new" Notes would be treated as issued with original issue discount ("OID"), and a U.S. Holder would be required to include such OID in income as ordinary income as it accrues (regardless of the U.S. Holder's method of tax accounting), on a constant yield basis, in advance of the receipt of cash payments on the "new" Notes. The determination of the issue price of the "new" Notes would depend on whether the "new" Notes or the "old" Notes were "publicly traded" within the meaning of applicable Treasury regulations. Assuming the "new" Notes or the "old" Notes were considered to be "publicly traded," the issue price of the "new" Notes would equal the fair market value of the "new" Notes or "old" Notes, as applicable, at the time of the Deemed Exchange. The rules regarding the determination of issue price are complex and highly detailed.

U.S. Holders are urged to consult their tax advisers regarding the U.S. federal income tax consequences of retaining the Notes after the adoption of the Proposed Amendments.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS AND BENEFICIAL OWNERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISERS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER, THE CONSENT SOLICITATION AND PROPOSED AMENDMENTS.

THE DEALER MANAGERS;
THE TENDER AND INFORMATION AGENT

The Dealer Managers

Deutsche Bank Securities Inc. and Merrill Lynch International have been retained as the Dealer Managers in connection with the Offer and the Consent Solicitation. In their capacities as Dealer Managers, the Dealer Managers may contact Holders regarding the Offer and the Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Managers a fee for their services as Dealer Managers pursuant to a Dealer Manager Agreement and reimburse the Dealer Managers for certain expenses in connection with the Offer and the Consent Solicitation. We also have agreed to indemnify the Dealer Managers against certain liabilities under the federal securities laws.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. From time to time, the Dealer Managers and their respective affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services to us or our affiliates in the ordinary course of business for which they have received and will receive customary compensation. For example, certain of the Dealer Managers or their affiliates are, or are expected to be, agents, arrangers and/or lenders under one or more of existing or future credit agreements with Reckitt. In addition, in the ordinary course of business, the Dealer Managers and their respective affiliates may participate in loans and actively trade our or our affiliates' debt and equity securities, including the Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Managers and their respective affiliates may at any time hold long or short positions in such securities. To the extent that any Dealer Manager or its affiliates own or hold any outstanding Notes during the Offer, they may tender such Notes pursuant to the terms of this Statement.

Questions about the Offer and the Consent Solicitation should be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Statement.

The Tender and Information Agent

Global Bondholder Services Corporation is acting as the Tender and Information Agent for the Offer and the Consent Solicitation. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Offer and the Consent Solicitation should be directed to its address or telephone numbers set forth on the back cover of this Statement.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Offer and the Consent Solicitation, plus reimbursement for reasonable out-of-pocket expenses in connection therewith. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and delivering Consents and requests for additional copies of this Statement should be directed to the Tender and Information Agent at its address or telephone numbers set forth on the back cover of this Statement.

Solicitation

None of the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, paying agent or other person assumes any responsibility for the accuracy or completeness of the information contained in, or incorporated by reference into, this Statement (except to the extent they have provided such information

to the Company or Reckitt) or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Notes and Consents pursuant to the Offer and the Consent Solicitation.

MISCELLANEOUS

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Statement, and, if given or made, such information or representation should not be relied upon.

The Trustee is neither responsible for, nor makes any representation as to, the validity, accuracy or adequacy of this Statement and any of its contents, and is not responsible for any statement or any act or omission of the Company, Reckitt, any Dealer Manager, the Tender and Information Agent, or any other person in this Statement or in any document issued or used in connection with it, the Offer and the Consent Solicitation, or the Consents.

None of the Company, Reckitt, their respective board of directors, the Trustee, any Dealer Manager, the Tender and Information Agent, DTC or any of their respective affiliates makes any recommendation to any Holder as to whether or not to tender Notes or deliver Consents. Holders must make their own decision as to whether to tender Notes and deliver Consents, as applicable.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Statement should be directed to the Tender and Information Agent.

SCHEDULE A

Formula for Determining Total Consideration and Accrued Interest

YLD	=	The Offer Yield being priced (expressed as a decimal number). The Offer Yield is the sum of the applicable Reference Yield (as defined in this Statement) and the applicable Fixed Spread (as set forth on the front cover of this Statement).
CFi	=	The aggregate amount of cash per $1,000 principal amount, including both principal and interest, scheduled to be paid on the Notes being priced on the "ith" out of the N remaining cash payment dates for such Notes, assuming for this purpose that such Notes are redeemed on the maturity date.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for Notes being priced from but excluding the Settlement Date to and including the maturity date.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
N Σ i=1	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times (substituting for "i" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$1,000(CPN/2) (S/180).
Total Consideration	=	The price per $1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder will receive a total amount per $1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus accrued and unpaid interest.

$$\sum_{\mathrm{i=1}}^{N}\left[\frac{CFi}{(1+\mathrm{YLD}/2)\mathrm{exp}(\mathrm{i}-\mathrm{S}/180)}\right]-\text{Accrued Interest}$$

Tender and Information Agent:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
United States of America

Attention: Corporate Actions

Banks and Brokers Call: +1 (212) 430-3774
All Others Call Toll Free: +1 (855) 654-2015

By Facsimile:
+1 (212) 430-3775

Email: contact@gbsc-usa.com
Website: https://www.gbsc-usa.com/meadjohnson

Any questions regarding the terms of the Offer and the Consent Solicitation should be directed to the Dealer Managers or such Holder's broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offer and the Consent Solicitation:

BofA Securities

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Attention: Liability Management Group

Telephone (Europe): +44 20 7996 5420
Telephone (U.S. Toll Free): +1 (888) 292-0070
Telephone (U.S.): +1 (980) 387-3907
Email: DG.LM-EMEA@bofa.com

Deutsche Bank Securities

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
United States
Attention: Liability Management Group

Telephone (Europe): +44 20 7545 8011
Telephone (U.S.): +1 (212) 250-2955
Telephone (U.S. Toll Free): +1 (866) 627-0391