

SMUCKER J M CO
Form S-4/A
October 08, 2008
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As filed with the Securities and Exchange Commission on October 8, 2008

Registration No. 333-152451

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

THE J. M. SMUCKER COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Ohio
(State or Other Jurisdiction of
Incorporation or Organization)

2033
(Primary Standard Industrial
Classification Code Number)
Strawberry Lane

34-0538550
(I.R.S. Employer
Identification Number)

Orrville, Ohio 44667-0280

(330) 682-3000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

M. Ann Harlan, Esq.

Vice President, General Counsel and Corporate Secretary

The J. M. Smucker Company

Strawberry Lane

Orrville, Ohio 44667-0280

(330) 682-3000

(Name, address, including zip Code, and telephone number, including area code, of agent for service)

Copies to:

John J. Jenkins, Esq.

E. J. Wunsch, Esq.

Robert A. Profusek, Esq.

Michael F. Marhofer, Esq.

The Procter & Gamble Company

J. Eric Maki, Esq.

Calfee, Halter & Griswold LLP

One Procter & Gamble Plaza

Jones Day

1400 KeyBank Center

Cincinnati, Ohio 45202

222 East 41st Street

800 Superior Avenue

(513) 983-7695

New York, New York 10017

Cleveland, Ohio 44144

(212) 326-3939

(216) 622-8200

Approximate date of commencement of proposed sale of the securities to public: As soon as practicable following the effective date of this registration statement after all other conditions to the consummation of the exchange offer described herein have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accredited filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

p
..

Accelerated Filer
Smaller reporting company

..

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Proposed Maximum		Proposed Maximum	
	Amount to be Registered(1)	Offering Price Per Unit(2)	Aggregate Offering Price(2)	Amount Of Registration Fee(2)
Common shares, without par value(3)	63,166,532	\$47.105	\$2,975,459,489.86	\$116,935.56

- (1) Represents the maximum number of The J. M. Smucker Company common shares, without par value, to be issued in connection with the transactions contemplated by the Transaction Agreement, dated as of June 4, 2008, by and among The Procter & Gamble Company, The Folgers Coffee Company, The J. M. Smucker Company and Moon Merger Sub, Inc.
- (2) Calculated pursuant to Rule 457(f) and Rule 457(c) of the Securities Act of 1933 based on the average of the high and low sales prices of common stock of The J. M. Smucker Company as reported on the New York Stock Exchange on October 6, 2008. \$100,422.71 of the filing fee applicable to the offering of The J. M. Smucker Company common shares, without par value, in the transactions contemplated in this registration statement was paid in connection with The J. M. Smucker Company's Preliminary Proxy Statement on Schedule 14A, which was filed on July 3, 2008 (No. 001-05111) and \$9,742.31 of the filing fee applicable to the offering of The J. M. Smucker Company common shares, without par value, in the transactions contemplated in this registration statement was paid in connection with The J. M. Smucker Company's Registration Statement on Form S-4, which was filed on July 22, 2008 (No. 333-152451).
- (3) Includes the associated Preferred Share Purchase Rights pursuant to the Amended and Restated Rights Agreement dated as of August 28, 2000 by and between The J. M. Smucker Company and Computershare Investor Services LLC, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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EXPLANATORY NOTE

The J. M. Smucker Company (Smucker) is filing this registration statement on Form S-4 to register the issuance of its common shares, without par value, in connection with the merger (the Merger) of Moon Merger Sub, Inc. (Merger Sub), a wholly owned subsidiary of Smucker, with and into The Folgers Coffee Company (Folgers), with Folgers as the surviving corporation and becoming a wholly owned subsidiary of Smucker. Folgers currently is a wholly owned subsidiary of The Procter & Gamble Company (P&G). Immediately prior to the Merger, P&G expects to distribute the shares of Folgers common stock to the P&G shareholders pursuant to an exchange offer (and a subsequent pro rata dividend if the exchange offer is consummated but not fully subscribed), as described in the next paragraph. In addition, Folgers has filed a registration statement on Form S-4/Form S-1 (Reg. No. 333-152453) to register the issuance of its shares of common stock, par value \$0.01 per share, to be distributed to P&G shareholders in the exchange offer (and a subsequent pro rata dividend if the exchange offer is consummated but not fully subscribed), which shares will then automatically convert into the right to receive fully paid and nonassessable Smucker common shares in connection with the Merger.

On or prior to the consummation of the exchange offer, P&G will irrevocably deliver to the exchange agent all of the shares of Folgers common stock outstanding, with irrevocable instructions to hold the shares of Folgers common stock in trust for P&G shareholders whose shares of P&G common stock are being accepted in the exchange offer and, in the case of a pro rata dividend, P&G shareholders whose shares of P&G common stock are outstanding after consummation of the exchange offer. If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the shares of Folgers common stock it continues to own (the Remaining Shares) as a pro rata dividend to all P&G shareholders whose shares of P&G common stock remain outstanding and have not been accepted for exchange in the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed in a pro rata dividend and that number of Smucker common shares, into which such Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter.

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The information in this prospectus is not complete and may be changed. The exchange offer may not be completed until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange securities, nor is it a solicitation of an offer to buy or exchange securities, in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION, DATED OCTOBER 8, 2008

THE PROCTER & GAMBLE COMPANY

Offer to Exchange All Shares of Common Stock of

THE FOLGERS COFFEE COMPANY

which are owned by The Procter & Gamble Company

and will be converted into Common Shares of

THE J. M. SMUCKER COMPANY

for Common Stock of The Procter & Gamble Company

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 5, 2008, UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED IS REFERRED TO IN THIS PROSPECTUS AS THE EXPIRATION DATE. SHARES OF P&G COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

The Procter & Gamble Company (P&G) is offering to exchange all shares of common stock of The Folgers Coffee Company (Folgers) for shares of common stock of P&G that are validly tendered and not properly withdrawn. You should carefully read the terms of the exchange offer, which are described in this prospectus. None of P&G, Folgers, The J. M. Smucker Company (Smucker), the dealer manager, any of their respective directors or officers or any of their respective representatives makes any recommendation as to whether you should participate in the exchange offer. You must make your own decision after reading this prospectus and consulting with your advisors.

*Immediately following consummation of the exchange offer, Folgers will merge with a wholly owned subsidiary of Smucker whereby Folgers will continue as the surviving company and become a wholly owned subsidiary of Smucker (the Merger). Pursuant to the Merger, each share of Folgers common stock will automatically convert into the right to receive one Smucker common share. No trading market currently exists or will ever exist for shares of Folgers common stock. You will not be able to trade the shares of Folgers common stock before they convert into Smucker common shares in the Merger. **There can be no assurance that Smucker common shares when issued in connection with the Merger will trade at the same prices as Smucker common shares trade prior to the Merger.***

*For each \$1.00 of P&G common stock accepted in the exchange offer, you will receive approximately \$1.14 of shares of Folgers common stock, based on the Average P&G Stock Price and the Average Smucker Stock Price determined by P&G as described in this prospectus and subject to an upper limit of 1.7213 shares of Folgers common stock per share of P&G common stock. See The Exchange Offer Terms of the Exchange Offer. **IF THE UPPER LIMIT IS IN EFFECT, YOU WILL RECEIVE LESS THAN \$1.14 OF SHARES OF FOLGERS COMMON STOCK FOR EACH \$1.00 OF P&G COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.***

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The Average P&G Stock Price and the Average Smucker Stock Price will be determined by P&G by reference to the simple arithmetic average of the daily volume-weighted average prices (VWAPs) of shares of P&G common stock and Smucker common shares, respectively, on the New York Stock Exchange (NYSE) during a period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008, and November 3, 2008) ending on and including the second trading day preceding the Expiration Date (the Averaging Period).

The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on October 7, 2008 (the day before the date of this prospectus), based on the daily VWAPs of shares of P&G common stock and Smucker common shares on October 3, 2008, October 6, 2008 and October 7, 2008 would have provided for 1.6341 shares of Folgers common stock to be exchanged for every share of P&G common stock accepted. The value of Folgers common stock received, and following the Merger, the value of Smucker common shares received, may not remain above the value of shares of P&G common stock tendered for exchange following the expiration of this exchange offer.

See **Risk Factors** beginning on page 35 for a discussion of factors that you should consider in connection with the exchange offer and an investment in Folgers or Smucker.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the exchange offer or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The dealer manager for the exchange offer is:

MORGAN STANLEY

The date of this prospectus is _____, 2008.

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The final exchange ratio used to determine the number of shares of Folgers common stock that you will receive for each share of P&G common stock accepted in the exchange offer (as well as whether the upper limit on the number of shares that can be received for each share of P&G common stock tendered will be in effect) will be announced by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. This information will also be available from the information agent at (800) 659-6590 (toll-free in the United States) and (212) 269-5550 (call collect). Prior to the announcement of the final exchange ratio, indicative exchange ratios (calculated in the manner described in this prospectus) will also be available from the information agent.

This prospectus provides information regarding P&G, Folgers, Smucker and the exchange offer in which shares of P&G common stock may be exchanged for shares of Folgers common stock, which will then be automatically converted in connection with the Merger into the right to receive Smucker common shares and distributed to participating P&G shareholders as described herein. Shares of P&G common stock are listed on the NYSE under the symbol PG. Smucker common shares are listed on the NYSE under the symbol SJM. On October 7, 2008, the last reported sale price of shares of P&G common stock on the NYSE was \$66.25 and the last reported sale price of Smucker common shares on the NYSE was \$48.11. No trading market currently exists for shares of Folgers common stock and no such market will exist in the future.

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the shares of Folgers common stock it continues to own (the Remaining Shares) as a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding after consummation of the exchange offer. This prospectus covers all shares of Folgers common stock offered by P&G in the exchange offer and all shares of Folgers common stock that may be distributed by P&G as a pro rata dividend.

Subject to adjustment, the Smucker common shares outstanding immediately prior to the Merger will represent approximately 46.5% of the Smucker common shares that will be outstanding immediately after the Merger, and the Smucker common shares issued in connection with the conversion of shares of Folgers common stock in the Merger will represent approximately 53.5% of the Smucker common shares that will be outstanding immediately after the Merger.

P&G's obligation to exchange shares of Folgers common stock for shares of P&G common stock is subject to the conditions listed under The Exchange Offer Conditions for Consummation of the Exchange Offer, including the minimum amount condition, the satisfaction of conditions to the Merger and other conditions.

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Neither the fact that a registration statement or an application for a license has been filed with the state of New Hampshire under Chapter 421-B of the New Hampshire Revised Statutes Annotated, 1955, as amended (RSA), nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the Secretary of State that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

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INFORMATION REGARDING CONTENT OF THIS PROSPECTUS

Securities and Exchange Commission Filings

This prospectus incorporates by reference important business and financial information about P&G and Smucker from documents filed with the U.S. Securities and Exchange Commission (SEC) that have not been included herein or delivered herewith. This information is available without charge at the website that the SEC maintains at www.sec.gov, as well as from other sources. See **Where You Can Find More Information; Incorporation by Reference**. In addition, you may ask any questions about the exchange offer or request copies of the exchange offer documents and the other information incorporated by reference in this prospectus, without charge, upon written or oral request to the information agent, D. F. King & Co., Inc., located at 48 Wall Street, 22nd Floor, New York, New York 10005, at (800) 659-6590 (toll-free in the United States) or at (212) 269-5550 (call collect). In order to receive timely delivery of those materials, you must make your requests no later than five business days before the expiration of the exchange offer.

Information Authorship

All information contained or incorporated by reference in this prospectus with respect to P&G, Folgers and their subsidiaries (up to the closing date of the Transactions) and the terms and conditions of the exchange offer have been provided by P&G. All other information contained or incorporated by reference in this prospectus, including information with respect to Smucker and its subsidiaries, has been provided by Smucker. All descriptions of Dunkin' Donuts® and the exclusive licensing agreement with Dunkin' Donuts LLC included in this prospectus have been prepared by P&G and not by Dunkin' Donuts LLC or any of its affiliates.

Folgers Trademarks and Market and Industry Data

This prospectus contains references to some of Folgers' owned or licensed trademarks, trade names and service marks, including Folgers®, Folgers Gourmet Selections® and, in connection with its exclusive licensing agreement with Dunkin' Donuts LLC to sell packaged coffee in the grocery stores, drug stores, mass merchandisers and club stores retail channels (excluding Dunkin' Donuts® locations), Dunkin' Donuts®. All of the marks and names of Folgers included in this prospectus are either Folgers' registered trademarks or those of its licensors.

Unless otherwise specified in this prospectus, all industry and market share data relating to Folgers and the coffee industry included in this prospectus is based on P&G's market research and internally developed, proprietary analytical modeling system as well as statistical data obtained or derived from independent market research firms. Some of these third-party firms, such as ACNielsen, Information Resources, Inc. (IRI) and Datamonitor plc (Datamonitor), categorize data differently than Folgers. Market share data is used by P&G in order to standardize market share information across different products and retail channels and is regularly used by P&G in the analysis of its Coffee Business. Folgers' market share data is not publicly available industry information and is not used by Folgers' competitors in analyzing their businesses. While P&G has no reason to believe any third-party information is not reliable, P&G has not independently verified this information. Unless otherwise stated in this prospectus, all market share data for Folgers in this prospectus refers to market share as defined under **Helpful Information**.

This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of P&G common stock, shares of Folgers common stock or Smucker common shares in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Folgers common stock that may apply in their home countries. P&G, Folgers, Smucker and the dealer manager cannot provide any assurance about whether such limitations may exist. See **The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.**

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HELPFUL INFORMATION

In this document:

Average P&G Stock Price means the price determined by P&G by reference to the simple arithmetic average of the daily VWAPs of shares of P&G common stock on the NYSE during the Averaging Period.

Average Smucker Stock Price means the price determined by P&G by reference to the simple arithmetic average of the daily VWAPs of Smucker common shares on the NYSE during the Averaging Period.

Averaging Period means the period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008 and November 3, 2008) ending on and including the second trading day preceding the Expiration Date.

Code means the Internal Revenue Code of 1986, as amended;

Coffee Business means the business of P&G and its subsidiaries, including the Folgers and Millstone brands, relating to the sourcing, producing, marketing, selling, distributing and developing products related to coffee, tea and related products and services, in a variety of different packages and formats, including roast and ground coffee beans, instant coffee, tea, caffeine, decaffeination services and coffee equipment service and maintenance that will be transferred by P&G and its subsidiaries to Folgers as part of the Contribution;

Contribution means the transfer by P&G of certain of the assets and liabilities related to the Coffee Business, including certain subsidiaries of P&G, to Folgers;

Distribution means the distribution by P&G of its shares of Folgers common stock to P&G shareholders by way of an exchange offer and, if the exchange offer is completed but is not fully subscribed, the distribution of the Remaining Shares as a pro rata dividend to P&G shareholders described herein;

Expiration Date means the last day tenders will be accepted, whether on November 5, 2008 or any later date to which the exchange offer is extended.

Folgers means The Folgers Coffee Company, a Delaware corporation and wholly owned subsidiary of P&G;

Folgers Debt means up to \$350 million in new indebtedness to be incurred by Folgers and which will be guaranteed by Smucker following the completion of the Transactions, subject to the requirements of the Separation Agreement;

immediately after the completion of the Distribution means immediately after notice of acceptance of the shares of P&G common stock tendered for exchange is given by P&G to the exchange agent appointed by P&G and irrevocable delivery by P&G of its right and title to all shares of Folgers common stock to the exchange agent for distribution to eligible P&G shareholders in the exchange offer and pursuant to a pro rata dividend, if any;

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Market disruption event with respect to either shares of P&G common stock or Smucker common shares means a suspension, absence or material limitation of trading of shares of P&G common stock or Smucker common shares on the NYSE for more than two hours of trading or a breakdown or failure in the price and trade reporting systems of the NYSE as a result of which the reported trading prices for shares of P&G common stock or Smucker common shares on the NYSE during any half-hour trading period during the principal trading session in the NYSE are materially inaccurate, as determined by P&G, on the day with respect to which such determination is being made. For purposes of such determination: (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the NYSE or

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(2) limitations pursuant to any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the SEC of similar scope as determined by P&G shall constitute a suspension, absence or material limitation of trading;

Merger means the merger of Merger Sub with and into Folgers, with Folgers as the surviving corporation, as contemplated by the Transaction Agreement;

Merger Sub means Moon Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Smucker;

NYSE means the New York Stock Exchange;

P&G means The Procter & Gamble Company, an Ohio corporation and, unless the context otherwise requires, its consolidated subsidiaries;

P&G shareholders means the holders of shares of P&G common stock;

Remaining Shares means any remaining shares of Folgers common stock held by P&G after completion of the exchange offer;

Smucker means The J. M. Smucker Company, an Ohio corporation and, unless the context otherwise requires, its consolidated subsidiaries;

Smucker Group means Smucker and its consolidated subsidiaries and, for periods after the Merger, Folgers and its consolidated subsidiaries;

Smucker Special Dividend means the special cash dividend of \$5.00 per share to each record holder of Smucker common shares as of the close of trading on the NYSE on September 30, 2008 to be paid on October 31, 2008, in connection with the Merger;

Smucker Special Dividend Financing means up to approximately \$274 million of new debt that may be incurred by Smucker to finance the payment of the Smucker Special Dividend;

Separation Agreement means the Separation Agreement, dated as of June 4, 2008, among P&G, Folgers and Smucker;

Transaction Agreement means the Transaction Agreement, dated as of June 4, 2008, among P&G, Folgers, Smucker and Merger Sub;

Transactions means the transactions contemplated by the Transaction Agreement and the Separation Agreement, which provides, among other things, for the Contribution, the Folgers Debt, the Distribution and the Merger; and

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VWAP means the volume-weighted average price.

In addition, the following information is helpful with respect to descriptions of Folgers and the Coffee Business in this document:

at-home means packaged coffee products purchased for consumption at home or to be carried away from home;

away-from-home means coffee products purchased outside of the home;

brick packaging means a form of packaged roast and ground coffee in which the coffee is vacuum packed in the form and consistency of a brick to retain freshness for extended periods of time;

consumer means a coffee drinker, including an at-home consumer;

customer means Folgers direct customers, including grocery stores, drug stores, mass merchandisers, club stores and dollar stores as well as commercial businesses, such as foodservice, offices, convenience stores and quick service and casual dining restaurants;

foodservice means institutional foodservice outlets such as sporting arenas, hotels, hospitals, universities, nursing homes and cafés located within places of work;

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gourmet means premium roast and ground or whole bean coffee sold in bag or bulk format as opposed to canister format;

green coffee beans means raw coffee beans that have not been roasted;

market share means the share of the U.S. retail packaged coffee market estimated by P&G based on the retail distribution channels in which Folgers competes using P&G's internally developed, proprietary analytical modeling system. Market share data is determined by combining U.S. market share data from ACNielsen and/or IRI with additional sales data purchased from a representative group of retailers, household panel data and P&G internal analytical models to create P&G's best estimate of the total U.S. retail packaged coffee market. In calculating market share, P&G defines the U.S. retail packaged coffee market as packaged coffee sold in grocery stores, drug stores, mass merchandisers, club stores and dollar stores, but not packaged coffee sold in coffee shops or other foodservice establishments, health/natural food stores, gourmet stores, convenience stores and various other channels;

market share on a volume basis means market share as measured by P&G based on servings of coffee that can be made from various forms of coffee products;

market share on a sales basis means market share as measured by P&G based on sales in dollars to the customer;

retail or retail market means packaged coffee sold in grocery stores (e.g., Kroger, Supervalu, Albertsons), drug stores (e.g., CVS, Walgreens), mass merchandisers (e.g., Wal-Mart), club stores (e.g., Costco, Sam's Club) and dollar stores (e.g., Family Dollar) and does not include prepared or ready-to-drink products or other packaged coffee sold in coffee shops or other foodservice establishments, health/natural food stores, gourmet stores, convenience stores and various other channels;

single serve means coffee products for single cup use, as opposed to multi-cup use, such as Folgers Instant Folgers Singles®, Folgers Cappuccino® and Folgers Pods®; and

volume means servings of coffee that can be made from various forms of coffee products.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE TRANSACTIONS

The following are some of the questions that P&G shareholders may have and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this prospectus. You are urged to read this prospectus in its entirety prior to making any decision.

Questions and Answers About This Exchange Offer

1. Do I have to participate in the exchange offer?

No. You are not required to participate in the exchange offer. You may tender all, some or none of your shares of P&G common stock. If you want to retain your shares of P&G common stock, you do not need to take any action in connection with the exchange offer.

2. How do I decide whether to participate in the exchange offer?

Whether you should participate in the exchange offer depends on many factors. You should examine carefully your specific financial position, plans and needs before you decide whether to participate, as well as the relative risks associated with an investment in Smucker (with the Coffee Business) and P&G (without the Coffee Business).

In addition, you should consider all of the factors described in **Risk Factors** beginning on page 35, including the risks relating to an investment in Smucker common shares that have been incorporated by reference into this prospectus. None of P&G, Folgers or any of their respective directors or officers or the dealer manager makes any recommendation as to whether you should tender your shares of P&G common stock. You must make your own decision after carefully reading this prospectus and consulting with your advisors in light of your own particular circumstances. You are strongly encouraged to read this prospectus very carefully.

3. How do I participate in the exchange offer?

The procedures you must follow to participate in the exchange offer will depend on whether you hold your shares of P&G common stock in certificated form, in book-entry form through the Direct Registration System (**DRS**) or the P&G Shareholder Investment Program (**SIP**), through a broker, dealer, commercial bank, trust company or similar institution or through a P&G benefit plan. For specific instructions about how to participate, see **The Exchange Offer Terms of the Exchange Offer Procedures for Tendering**.

4. Who may participate in the exchange offer and will it be extended outside the United States?

Any U.S. holder of shares of P&G common stock during the exchange offer period, which will be at least 20 business days, may participate in the exchange offer. For any beneficial owners of shares of P&G common stock held in a P&G benefit plan, a fiduciary appointed under each of those plans will determine whether to exchange shares of P&G common stock held in each plan for the benefit of employees and former employees of P&G and their beneficiaries.

Although P&G has mailed this prospectus to its shareholders to the extent required by U.S. law, including shareholders located outside the United States, this prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of P&G common stock or shares of Folgers common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and

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content of offers made to the general public. P&G has not taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of Folgers common stock outside the United States. Therefore, the ability of any non-U.S. person to tender shares of P&G common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for P&G to take any action to facilitate a public offering in that country. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Non-U.S. shareholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Folgers common stock (or Smucker common shares) that may apply in their home countries. P&G, Smucker, Folgers and the dealer manager cannot provide any assurance about whether such limitations may exist. See *The Exchange Offer - Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions* for additional information about limitations on the exchange offer outside the United States.

5. Can holders of P&G preferred stock participate in the exchange offer?

Only holders of shares of P&G common stock will be entitled to tender their shares of P&G common stock in the exchange offer. However, subject to the determination of the trustees of the P&G profit sharing plan to allow plan participants to participate in the exchange offer, if a holder of P&G preferred stock which is convertible into shares of P&G common stock desires to participate in the exchange offer, that person would need to convert his or her shares of P&G preferred stock into shares of P&G common stock in order to become a holder of shares of P&G common stock prior to the expiration of the exchange offer in order to be able to participate in the exchange offer.

6. Will holders of P&G stock options have the opportunity to exchange their P&G stock options for Folgers stock options in the exchange offer?

No. However, holders of vested and unexercised P&G stock options can exercise their vested stock options in accordance with the terms of the plans under which the options were issued and tender the shares of P&G common stock received upon exercise in the exchange offer. An exercise of a P&G stock option can not be revoked for any reason, including if shares of P&G common stock received upon exercise are tendered and not accepted for exchange in the exchange offer.

7. How many shares of Folgers common stock will I receive for each share of P&G common stock that I tender?

The exchange offer is designed to permit you to exchange your shares of P&G common stock for shares of Folgers common stock at a discount of 12%. Stated another way, for each \$1.00 of your shares of P&G common stock accepted in the exchange offer, you will receive approximately \$1.14 of shares of Folgers common stock whereby the value of the shares of P&G common stock will be based on the Average P&G Stock Price and the value of the shares of Folgers common stock will be based on the Average Smucker Stock Price. Please note, however, that:

The number of shares you can receive is subject to an upper limit of 1.7213 shares of Folgers common stock for each share of P&G common stock accepted for exchange in the exchange offer. The next question and answer below describes how this limit may impact the value of shares of Folgers common stock you receive.

Because the exchange offer is subject to proration, P&G may accept for exchange only a portion of the shares of P&G common stock tendered by you.

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8. Is there a limit on the number of shares of Folgers common stock I can receive for each share of P&G common stock that I tender?

The number of shares you can receive is subject to an upper limit of 1.7213 shares of Folgers common stock for each share of P&G common stock accepted in the exchange offer. **If the upper limit is in effect, you will receive less than \$1.14 of shares of Folgers common stock for each \$1.00 of shares of P&G common stock that you tender, and you could receive much less. For example, if the Average P&G Stock Price was \$73.15 (the highest closing price for shares of P&G common stock on the NYSE during the three-month period prior to commencement of the exchange offer) and the Average Smucker Stock Price was \$37.58 (the lowest closing price for Smucker common shares on the NYSE during that three-month period, based on closing prices as adjusted for the Smucker Special Dividend for trading days prior to the ex-dividend date for that dividend), the value of shares of Folgers common stock, based on the Average Smucker Stock Price, received for shares of P&G common stock accepted for exchange would be approximately \$0.88 for each \$1.00 of shares of P&G common stock accepted for exchange.**

The upper limit represents a 20% discount for shares of Folgers common stock based on the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on October 7, 2008 (the day before the commencement of the exchange offer). P&G set this upper limit to ensure that there would not be an unduly high number of shares of Folgers common stock being exchanged for each share of P&G common stock accepted in the exchange offer.

9. How and when will I know the final exchange ratio and whether the upper limit is in effect?

The final exchange ratio showing the number of shares of Folgers common stock, and effectively the number of Smucker common shares, that you will receive for each share of P&G common stock accepted for exchange in the exchange offer will be announced by press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date. P&G will also announce at that time whether the upper limit on the number of shares of Folgers common stock that can be received for each share of P&G common stock tendered is in effect. After that time, you may also contact the information agent to obtain this information at its toll-free number provided on the back cover of this prospectus.

10. Will indicative exchange ratios be available during the Exchange Offer?

Yes. Indicative exchange ratios will be available by contacting the information agent at the toll-free number provided on the back cover of this prospectus, on each day of the exchange offer period prior to the announcement of the final exchange ratio. Prior to the Averaging Period, the indicative exchange ratios for each day will be calculated based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding such day. For example, on October 22, 2008 (the tenth trading day of this exchange offer), an indicative exchange ratio will be available based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on October 17, 2008 (the seventh trading day), October 20, 2008 (the eighth trading day) and October 21, 2008 (the ninth trading day). During the Averaging Period, the indicative exchange ratios will be based on (i) on the first day of the Averaging Period, the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding the first day of the Averaging Period, (ii) on the second day of the Averaging Period, the daily VWAPs of shares of P&G common stock and Smucker common shares on the first day of the Averaging Period and (iii) on the third day of the Averaging Period, the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Smucker common shares on the first and second days of the Averaging Period.

11. How are the Average P&G Stock Price and the Average Smucker Stock Price determined for purposes of calculating the number of shares of Folgers common stock to be received in the exchange offer?

The Average P&G Stock Price and the Average Smucker Stock Price for purposes of the exchange offer will equal the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Smucker

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common shares, respectively, on the NYSE during a period of three consecutive trading days (currently expected to be October 30, 2008, October 31, 2008 and November 3, 2008) ending on and including the second trading day preceding the Expiration Date.

12. What is the daily volume-weighted average price or daily VWAP?

The daily volume-weighted average price for shares of P&G common stock and Smucker common shares will be the volume-weighted average price of shares of P&G common stock and Smucker common shares, respectively, on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE) as determined by P&G, which determination will be definitive and may be different from other sources of volume-weighted average prices or investors' or security holders' own calculations of volume-weighted average prices.

13. Why is the value for shares of Folgers common stock based on the trading prices for Smucker common shares?

There currently is no trading market for shares of Folgers common stock and no such trading market will be established in the future. P&G believes, however, that the trading prices for Smucker common shares are an appropriate proxy for the trading prices of shares of Folgers common stock because, among other factors, (1) in the Merger each holder of shares of Folgers common stock will receive the right to receive one Smucker common share for each share of Folgers common stock and (2) at the start of the Averaging Period, it is expected that all the major conditions to the consummation of the Merger will have been satisfied (or will be expected to be satisfied) and the Merger will be expected to be consummated shortly, such that investors should be expected to be valuing Smucker common shares based on the expected value of such Smucker common shares after the Merger. There can be no assurance, however, that Smucker common shares after the Merger will trade on the same basis as Smucker common shares trade prior to the Merger. See Risk Factors Risks Relating to the Transactions The trading prices of Smucker common shares may not be an appropriate proxy for the prices of shares of Folgers common stock.

14. What if the trading market in either shares of P&G common stock or Smucker common shares is disrupted on one or more days during the Averaging Period?

If a market disruption event occurs with respect to shares of P&G common stock and/or Smucker common shares on any day during the Averaging Period, both the Average P&G Stock Price and the Average Smucker Stock Price will be determined using the daily VWAP of shares of P&G common stock and Smucker common shares on the preceding trading day or days, as the case may be, on which no market disruption event occurred. If, however, P&G decides to extend the exchange offer period following a market disruption event, the Averaging Period will be reset. If a market disruption event occurs as specified above, P&G may terminate the exchange offer if, in its reasonable judgment, the market disruption event has impaired the benefits of the exchange offer for P&G. For specific information as to what would constitute a market disruption event, see The Exchange Offer Conditions for Consummation of the Exchange Offer.

15. Are there circumstances under which I would receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, than I would have received if the exchange ratio were determined using the closing prices of shares of P&G common stock and Smucker common shares on the Expiration Date?

Yes. For example, if the trading price of shares of P&G common stock were to increase during the last two trading days of the exchange offer period, the Average P&G Stock Price would likely be lower than the closing price of shares of P&G common stock on the Expiration Date. As a result, you may receive fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would have if the Average P&G Stock Price were calculated on the basis of the

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closing price of shares of P&G common stock on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. Similarly, if the trading price of Smucker common shares were to decrease during the last two trading days of the exchange offer period, the Average Smucker Stock Price would likely be higher than the closing price of Smucker common shares on the Expiration Date. This could also result in your receiving fewer shares of Folgers common stock, and therefore effectively fewer Smucker common shares, for each \$1.00 of shares of P&G common stock than you would otherwise receive if the Average Smucker Stock Price were calculated on the basis of the closing price of Smucker common shares on the Expiration Date or on the basis of an Averaging Period that includes the last two trading days of the exchange offer period. See [The Exchange Offer Terms of the Exchange Offer](#).

16. Will fractional shares of Folgers common stock and fractional Smucker common shares be distributed?

Fractional shares of Folgers common stock will be issued in the Distribution but the shares of Folgers common stock (including the fractional shares) will be held by the exchange agent for the benefit of P&G shareholders whose shares of P&G common stock are being accepted in the exchange offer and, in the case of a pro rata dividend, P&G shareholders whose shares of P&G common stock remain outstanding and are not exchanged in the exchange offer. Upon completion of the Merger, each whole share of Folgers common stock will automatically convert into the right to receive one Smucker common share. No fractional Smucker common shares will be issued in connection with the Merger to holders of fractional shares of Folgers common stock. In lieu of any fractional Smucker common shares, holders of fractional shares of Folgers common stock who would otherwise be entitled to receive such fractional shares will be entitled to an amount in cash, without interest, equal to the holder's pro rata portion of the net proceeds of the sale of fractional shares in the open market, no later than twenty business days after the completion of the Merger, obtained by aggregating the fractional Smucker common shares otherwise allocable to the holders of shares of Folgers common stock.

17. What is the aggregate number of shares of Folgers common stock, and therefore effectively the aggregate number of Smucker common shares, being offered in the exchange offer?

P&G is offering approximately 63,166,532 shares of Folgers common stock in the exchange offer, which will automatically convert into the right to receive Smucker common shares upon completion of the Merger. The aggregate number of shares of Folgers common stock offered in the exchange offer is subject to increase if Folgers is not able to fully finance the \$350 million cash dividend to P&G (see [The Transactions Determination of Number of Shares of Folgers Common Stock to be Distributed to P&G Shareholders](#)). In the exchange offer, P&G is offering all the shares of Folgers common stock.

18. What happens if more than the minimum amount of shares are tendered, but not enough shares of P&G common stock are tendered to allow P&G to exchange all of the shares of Folgers common stock it holds?

If the exchange offer is completed but is not fully subscribed, P&G will distribute all of the Remaining Shares in a pro rata dividend to P&G shareholders whose shares of P&G common stock remain outstanding and have not been accepted for exchange in the exchange offer. If there is a pro rata dividend to be distributed, the exchange agent will calculate the exact number of shares of Folgers common stock not exchanged in the exchange offer and to be distributed as a pro rata dividend and that number of Smucker common shares, into which the Remaining Shares will be converted in the Merger, will be transferred to P&G shareholders (after giving effect to the consummation of the exchange offer) on a pro rata basis as promptly as practicable thereafter. See [The Exchange Offer Dividend and Distribution of Any Shares of Folgers Common Stock Remaining after the Exchange Offer](#).

19. What happens if the exchange offer is oversubscribed and P&G is unable to fulfill all tenders of shares of P&G common stock at the exchange ratio?

If, upon the expiration of the exchange offer, P&G shareholders have validly tendered more shares of P&G common stock than P&G is able to accept for exchange (taking into account the exchange ratio and the total

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number of shares of Folgers common stock owned by P&G), P&G will have to limit the number of shares of P&G common stock that it accepts for exchange in the exchange offer through a proration process. Proration for each tendering P&G shareholder will be based on (1) the proportion that the total number of shares of P&G common stock to be accepted for exchange bears to the total number of shares of P&G common stock validly tendered and not withdrawn and (2) the number of shares of P&G common stock validly tendered and not withdrawn by that shareholder (rounded to the nearest whole number of shares of P&G common stock and subject to any adjustment necessary to ensure the exchange of all shares of Folgers common stock owned by P&G), except for tenders of odd-lots. Beneficial holders (other than plan participants in a P&G benefit plan) of less than 100 shares of P&G common stock who validly tender all of their shares will not be subject to proration if the exchange offer is oversubscribed. Beneficial holders of more than 100 shares P&G common stock are not eligible for this preference. See [The Exchange Offer Terms of the Exchange Offer Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of P&G Common Stock](#).

20. Will I be able to sell my shares of Folgers common stock after the exchange offer is completed?

No. There currently is no trading market for shares of Folgers common stock and no such trading market will be established in the future. Immediately following the consummation of the exchange offer, a wholly owned subsidiary of Smucker will merge with and into Folgers and each share of Folgers common stock will automatically be converted into the right to receive one Smucker common share.

21. How many shares of P&G common stock will P&G acquire if the exchange offer is completed?

The number of shares of P&G common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio, the number of shares of Folgers common stock offered and the number of shares of P&G common stock validly tendered and not withdrawn. P&G is offering approximately 63,166,532 shares of Folgers common stock in the exchange offer (subject to possible adjustment in the limited circumstance described above). Accordingly, the largest possible number of shares of P&G common stock that will be accepted would equal 63,166,532 divided by the final exchange ratio. For example, assuming that the final exchange ratio is 1.7213 (the maximum number of shares of Folgers common stock that could be exchanged for one share of P&G common stock), then P&G would accept up to a total of approximately 36,696,991 shares of P&G common stock.

22. Are there any conditions to P&G's obligation to complete the exchange offer?

Yes. P&G's obligation to complete the exchange offer will be subject to the satisfaction of certain conditions, including the satisfaction or waiver of other specified conditions precedent to the consummation of the Transactions as provided in the Transaction Agreement and certain other conditions, and P&G may elect not to consummate the exchange offer prior to the time all such conditions are satisfied or if any of those conditions are not satisfied. For example, P&G is not required to complete the exchange offer unless at least 59% of the outstanding shares of Folgers common stock would be distributed in exchange for shares of P&G common stock validly tendered in the exchange offer and not withdrawn. The conditions also include the approval of Smucker's shareholders of the issuance of Smucker common shares in connection with the Merger and the authorization of the Transactions, P&G's receipt of certain opinions from tax counsel regarding certain aspects of the Transactions, and certain other conditions. P&G may waive any or all of the conditions to the exchange offer prior to the expiration of the exchange offer. Neither Folgers nor Smucker has any right to waive any of the conditions to the exchange offer. See [The Exchange Offer Conditions for Consummation of the Exchange Offer](#) and [The Transaction Agreement Conditions to the Merger](#).

23. Will I be able to withdraw the shares of P&G common stock that I tender?

You have a right to withdraw all, some or none of your shares of P&G common stock you have tendered at any time before 12:00 midnight, New York City time, on the Expiration Date. See [The Exchange Offer Terms of the Exchange Offer Withdrawal Rights](#). Given that the final exchange ratio used to determine the number of shares of Folgers common stock that you will receive for each share of P&G common stock accepted for

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exchange in the exchange offer will be announced by 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date, you will be able to withdraw shares of P&G common stock tendered for two trading days after the final exchange ratio has been established. If you change your mind again before the expiration of the exchange offer, you can re-tender shares of P&G common stock by following the exchange procedures again prior to expiration of the exchange offer.

If you are a registered holder of P&G common stock (which includes persons holding certificated shares and shares in book-entry form through the DRS or the SIP), you must provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the exchange agent. The information that must be included in that notice is specified under **The Exchange Offer** **Terms of the Exchange Offer** **Withdrawal Rights**.

If you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult with that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile transmission of notice of withdrawal to the exchange agent on your behalf before 12:00 midnight, New York City time, on the Expiration Date. If yo>

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Various public investors have the right to receive dividends from, and proceeds from the sale of, the (i) 1,742,280 Ordinary Shares held by provident and pension funds managed by Altshuler Shaham Provident Funds and (ii) 1,426,736 Ordinary Shares held by mutual funds managed by Altshuler Shaham Mutual Funds.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the
7. Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Each of the Reporting Persons hereby certifies as follows:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ALTSHULER SHAHAM LTD.

By: /s/ Ran Shaham
Name: Ran Shaham
Title: Co-Chief Executive Officer

Altshuler Shaham Provident & PENSION Funds
LTD.

By: /s/ Kalman Shaham
Name: Kalman Shaham
Title: Equity Holder

By: /s/ Yair Lowenstein
Name: Yair Lowenstein
Title: Chief Executive Officer and Equity Holder

Altshuler Shaham Mutual Funds Management Ltd.

By: /s/ Kalman Shaham
Name: Kalman Shaham
Title: Equity Holder

/s/ Gilad Altshuler
GILAD ALTSHULER

Dated: June 25, 2018

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EXHIBITS

Exhibit 1 – Joint Filing Agreement pursuant to Rule 13d-1(k)(1)

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Exhibit 1

JOINT FILING AGREEMENT

The undersigned parties hereby agree that this Statement on Schedule 13G filed herewith, and any amendments thereto filed hereafter by any of the undersigned parties, relating to the ordinary shares, par value NIS 0.01 per share, of Internet Gold- Golden Lines Ltd., is being (and will be, in the case of amendments hereto) filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Date: June 25, 2018

ALTSHULER SHAHAM LTD.

By: /s/ Ran Shaham
Name: Ran Shaham
Title: Co-Chief Executive Officer

Altshuler Shaham Provident & PENSION Funds
LTD.

By: /s/ Kalman Shaham
Name: Kalman Shaham
Title: Equity Holder

By: /s/ Yair Lowenstein
Name: Yair Lowenstein
Title: Chief Executive Officer and Equity Holder

Altshuler Shaham Mutual Funds Management Ltd.

By: /s/ Kalman Shaham
Name: Kalman Shaham
Title: Equity Holder

/s/ Gilad Altshuler
GILAD ALTSHULER