

**Neogen Corporation**  
**EIN: 38-2367843**  
**Attachment to Form 8937**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). This attachment includes a general summary regarding certain U.S. federal income tax laws and regulations relating to the effects of the Split-Off and the Merger (each as defined below) on the tax basis of shares of Neogen Corporation (“Neogen”) common stock received in exchange for shares of Garden SpinCo Corporation (“Garden SpinCo”) common stock pursuant to the Merger.

**DISCLAIMER:** The information provided on Form 8937 and within this attachment is based on the intended tax treatment of the Split-Off as a distribution pursuant to Section 355 of the Code and of the Merger as a reorganization qualifying under Section 368(a) of the Code and does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Stockholders, including stockholders that hold different blocks of shares (i.e., shares acquired at different times or different prices), are urged to consult their own tax advisors regarding the Split-Off and the Merger and the particular consequences to them, including the applicability and effect of all U.S. federal, state, local, and foreign tax laws.

**Part II**

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.**

On September 1, 2022, Neogen completed its combination with Garden Spinco through an exchange by certain 3M Company (“3M”) stockholders of all or a portion of their 3M common stock for shares of Garden SpinCo common stock (the “**Split-Off**”) followed by the merger of Nova RMT Sub, Inc., a wholly-owned, direct subsidiary of Neogen, with and into Garden SpinCo, whereby the separate corporate existence of Merger Sub ceased and Garden SpinCo continued as the surviving company and a wholly-owned subsidiary of Neogen (the “**Merger**”).

In the Merger, each share of Garden SpinCo common stock was converted into the right to receive one share of Neogen common stock. All fractional shares of Neogen common stock that the Garden SpinCo stockholders otherwise would have been entitled to receive as a result of the Merger were aggregated and sold on the open market at then-prevailing market prices, and the resulting cash proceeds of the sale were paid to such stockholders on a pro rata basis based on such stockholder’s respective fractional interests.

**Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The Split-Off: Generally, the aggregate tax basis of the shares of Garden SpinCo common stock received by a 3M stockholder in the Split-Off (including fractional shares) will equal such stockholder’s aggregate tax basis of the shares of 3M common stock exchanged therefor (the “**Exchanged Shares**”) as of immediately before the exchange. Each share of 3M common stock was exchanged for 6.7713 shares of Garden SpinCo common stock. Thus, the tax basis of each share of Garden SpinCo common stock received will equal

approximately 14.76821 percent ( $1 \div 6.7713$ ) of the tax basis of the 3M share exchanged therefor. The holding period for Garden SpinCo common stock received pursuant to the Split-Off will include the holding period for that holder's shares of 3M common stock exchanged therefor.

The Merger: Generally, a Garden SpinCo stockholder's aggregate tax basis in the shares of Neogen common stock received by such stockholder in the Merger (including fractional shares deemed received) will equal the aggregate tax basis of the Garden SpinCo common stock for which it is exchanged. Since each share of Garden SpinCo common stock was converted into the right to receive one share of Neogen common stock, the tax basis of each Neogen share received will equal the tax basis of the corresponding Garden SpinCo share. The holding period of the shares of Neogen common stock received in the Merger (including fractional shares deemed received) will include the holding period of the Garden SpinCo common stock exchanged by such stockholder.

Fractional Shares: A Garden SpinCo stockholder who receives cash in lieu of a fractional share of Neogen common stock generally will be treated as having received the fractional share pursuant to the Merger and then as having sold that fractional share for cash and, accordingly, will recognize gain or loss equal to the difference between the amount of cash received in lieu of such fractional share and the portion of the holder's aggregate adjusted basis in the Garden SpinCo common stock surrendered which is allocable to such fractional share.

A tendering 3M stockholder that acquired different blocks of shares of 3M common stock at different times or at different prices should consult its tax advisors regarding the determination of its adjusted basis in, and its holding period of, shares of Garden SpinCo common stock received in the Split-Off, and the Neogen common stock received in exchange therefor in the Merger.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

As described in Line 15 above, in general, 100 percent of the tax basis in a 3M stockholder's Exchanged Shares will be allocated to the shares of Garden SpinCo common stock received (including fractional shares), and the tax basis of each share of Garden SpinCo common stock received will equal approximately 14.76821 percent ( $1 \div 6.7713$ ) of the tax basis of the 3M share exchanged therefor.

The tax basis of the former Garden SpinCo stockholders in each share of Garden SpinCo common stock becomes the tax basis in the share of Neogen common stock received therefor. Consequently, each share of Neogen common stock received (including fractional shares deemed received) will have a tax basis equal to 100 percent of the basis the former Garden SpinCo stockholder had in each share of Garden SpinCo common stock exchanged therefor.

**Example:** The following is an example illustrating the tax basis rules described above.

- Assumptions:
  - Shareholder A holds 1,000 shares of 3M common stock as a capital asset, all of which were purchased in a single lot for \$164 per share on September 1, 2020.

- After proration, 50 of Shareholder A's shares, with an aggregate tax basis of \$8,200 (50 shares multiplied by \$164 per share), are accepted in the exchange offer.
  - Shareholder A is entitled to 338.565 shares of Garden SpinCo common stock in the Split-Off (50 Exchanged Shares multiplied by the final exchange ratio of 6.7713), which convert into the right to receive 338.565 shares of Neogen common stock in the Merger (based on a one-to-one conversion ratio).
  - Shareholder A receives 338 shares of Neogen common stock and \$11.30 in cash in lieu of the 0.565 fractional share of Neogen common stock (assuming \$20 per share sale price multiplied by 0.565 shares).
- Tax basis rules applied to the preceding assumptions:
    - Shareholder A's aggregate tax basis in the 338.565 shares of Garden SpinCo common stock, and subsequently the 338.565 shares of Neogen common stock, is \$8,200, or approximately \$24.22 per share (\$8,200 divided by 338.565 shares).
    - For purposes of determining long-term capital gains or losses, the tax holding period of the Neogen shares received (and fractional share deemed received) by Shareholder A will run from September 1, 2020.
    - The 0.565 fractional share of Neogen common stock deemed received by Shareholder A is treated as received and then sold for \$11.30 on September 1, 2022. The tax basis of the fractional share is approximately \$13.68 (0.565 multiplied by \$24.22 per share). Shareholder A will recognize a 2022 long-term capital loss of \$2.38 (\$11.30 cash received minus tax basis of \$13.68).
    - The 338 shares of Neogen common stock received by Shareholder A have an aggregate tax basis of approximately \$8,186.32 (\$8,200 minus approximately \$13.68 basis allocated to the 0.565 fractional share), or approximately \$24.22 per share.

**Line 17. List the applicable Code section(s) and subsection(s) upon which the tax treatment is based.**

The applicable Code sections upon which the tax treatment is based include Sections 354(a), 355, 358(a)(1), 358(b), 368(a), 1001 and 1223(1).

**Line 18. Can any resulting loss be recognized?**

Generally, no gain or loss will be recognized for tax purposes as a result of the Split-Off or the Merger, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of Neogen common stock. A Garden SpinCo stockholder that receives cash in lieu of a fractional share of Neogen common stock generally will be treated as having received a fractional share pursuant to the Merger and then as having sold such fractional share for cash and, accordingly, will recognize gain or loss equal to the difference between the amount of cash received in lieu of such fractional share and the portion of the holder's aggregate adjusted basis in the Garden SpinCo common stock surrendered which is allocable to such fractional share. Such gain or loss generally will be long-term capital gain or loss if the holder's holding period for its Garden SpinCo common stock, as described above, exceeds one year at the effective time of the Merger. Long-term capital gains generally are subject to preferential rates of U.S. federal income tax for certain non-

corporate U.S. holders (including individuals). The deductibility of capital losses is subject to limitations.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Merger became effective on September 1, 2022. For individuals and other stockholders whose taxable year is the calendar year, the reportable tax year is 2022.