



Invitation to our Annual General Meeting 2022

Thursday, 24 March 2022

10:30 am
Givaudan SA
Boardroom
5, chemin de la Parfumerie
1214 Vernier

Note: Due to the COVID-19 pandemic, this event will be held without in-person attendance of shareholders in accordance with article 27 of the COVID-19 Ordinance 3 of the Swiss Federal Council.

Instead of the traditional meeting, Givaudan will donate the sum of CHF 200,000 to the Givaudan Foundation.

Givaudan
Human by nature

Dear shareholders,

Due to the continuing pandemic situation and associated health risks to you and to our employees, it is with much disappointment that we will again not host an in-person Annual General Meeting this year. In order to foster engagement with our shareholders despite the circumstances, we will respond to relevant shareholder questions on the agenda items prior to the meeting. We will also again be making a donation to the Givaudan Foundation to support a number of worthwhile projects in our communities.

2021 was the start of our new five-year strategy cycle 'Committed to Growth, with Purpose', and I am very pleased to share that we delivered a very strong business performance. We continued to respond with agility to the ongoing impact of the global pandemic, turning challenges into opportunities. I'd like to thank our colleagues, customers, partners and suppliers for their great collaboration and commitment for all that we achieved. I'd also like to thank you for your commitment and investment in Givaudan.

In 2021 we delivered sales growth of 7.1% on a like-for-like basis and 5.7% in Swiss francs and free cash flow generation of CHF 843 million and 12.6% of sales, in line with our 2025 financial targets. On the basis of Givaudan's strong performance in 2021 and its continued solid financial position, the Board of Directors will propose an increase in the dividend to CHF 66.00 gross per share at the Annual General Meeting on 24 March 2022. If accepted, this will be the twenty-first consecutive increase since our listing on the Swiss stock exchange.

At the Annual General Meeting, all Board members will stand for re-election, including our experienced members Michael Carlos and Prof. Dr-Ing. Werner Bauer who have reached the age limitation as set out in the Board regulations. We believe it is in Givaudan's best interest to keep them both on the Board for another year to ensure good continuity during the ongoing pandemic and the onboarding of new Board members. In addition, we will propose to the Annual General Meeting to elect Tom Knutzen as a new Board member. We believe that he has the right experience, competencies and fit to be a great addition to our Board. We have an experienced team in place at the Board level, and at all levels we continue to ensure we have the necessary competencies and the right blend of expertise and experience.

I am also pleased to share with you that Givaudan is evolving its brand with the introduction of a new tagline, Human by nature, and a new visual identity. This new brand is anchored in two key ideas – human and nature – which are the essence of the Company's purpose. It also represents the DNA of Givaudan, that we are very human in the way we interact and connect with all stakeholders. The evolution of the brand reflects the company we are today and our ambition for the future.

I'd like to express my heartfelt thanks and gratitude to my fellow members of the Board of Directors, the Executive Committee and all our colleagues worldwide for their hard work and dedication, especially during another challenging year. I am always so impressed by the contribution and passion of everyone at Givaudan to pursue excellence in everything we do.

Finally, I would like to share my thanks to you, our shareholders, for your trust and continuing support. I remain confident Givaudan is well positioned for the future

and long-term success and will continue to create further stakeholder value through profitable, responsible growth, guided by our purpose.

I send my best wishes and health for the year ahead and I hope very much to finally see you again in person at our next ordinary Annual General Meeting on 23 March 2023.

Calvin Grieder
Chairman

Agenda and proposals

1. Approval of the Management Report, the annual financial statements and the consolidated financial statements 2021

Proposal of the Board of Directors: approval of the Management Report, the annual financial statements and the consolidated financial statements 2021.

2. Consultative vote on the compensation report 2021

Proposal of the Board of Directors: approval on a consultative basis of the Compensation Report 2021 (pages 22 to 39 of the Governance, Compensation and Financial Report).

Explanation: In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors is seeking your approval of the compensation report 2021 on a consultative basis.

3. Appropriation of available earnings and distribution

Proposal of the Board of Directors:

(a) Available earnings

Net profit for the year	CHF 1,189,902,703
Balance brought forward from previous year	CHF 101,479,573
Total available earnings	CHF 1,291,382,276
Distribution proposal of CHF 66.00 gross per share	CHF 609,416,676
Transfer to free reserve	CHF 400,000,000
Total appropriation of available earnings	CHF 1,009,416,676
Amount to be carried forward	CHF 281,965,600

(b) General legal reserve – additional paid-in capital

Balance brought forward from previous year	CHF 3,322,955
General legal reserve – additional paid-in capital	CHF 3,322,955
Amount to be carried forward	CHF 3,322,955

Explanation: The Board of Directors proposes a cash dividend of CHF 66.00 gross per share to be paid out of available earnings as an ordinary dividend, taxable in Switzerland. If the proposal is approved, the dividend will be paid on 30 March 2022 (ex-dividend trading date: 28 March 2022). No dividend or distribution will be declared on shares held by the Company or any of its subsidiaries.

4. Discharge of the Board of Directors

Proposal of the Board of Directors: to discharge the members of the Board of Directors.

5. Elections

5.1 Re-election of existing Board members and election of the Chairman

The Board of Directors proposes to re-elect the following members, each for a term of one year ending after completion of the next ordinary Annual General Meeting of shareholders:

- 5.1.1 Mr Victor Balli
- 5.1.2 Prof. Dr-Ing. Werner Bauer
- 5.1.3 Ms Lilian Biner
- 5.1.4 Mr Michael Carlos
- 5.1.5 Ms Ingrid Deltenre
- 5.1.6 Mr Olivier Filliol
- 5.1.7 Ms Sophie Gasperment
- 5.1.8 Mr Calvin Grieder (both, as member and also as Chairman of the Board of Directors)

All elections are held individually.

The curricula vitae of the current directors are available in the 2021 Governance, Compensation and Financial Report and also on Givaudan's internet site: www.givaudan.com/our-company/corporate-governance/board-of-directors.

Mr Michael Carlos and Prof. Dr-Ing. Werner Bauer are proposed for re-election for another year, although they will have exceeded the age limitation of 70 years at the time of the Annual General Meeting 2022. To allow for continuity of the Board of Directors during the continuing COVID-19 pandemic, the Board of Directors has resolved an exception from section 2.2 of the Board Regulations which stipulates an age limitation of 70 years.

5.2 Election of a new Board member

The Board of Directors proposes to elect

Mr Tom Knutzen

for a term of one year ending after completion of the next ordinary Annual General Meeting of shareholders.

Tom Knutzen started his career in the finance industry in 1985 before turning to the business-to-business manufacturing sector in 1988 where he has held several executive positions since. From 1988 to 1996 he was successively Head Treasury, Controller and Chief Financial Officer at spray dryer manufacturer Niro, from 1996 to 2006, Chief Financial Officer and Chief Executive Officer at industrial conglomerate NKT Holding A/S (cleaning equipment, energy cables and telecommunication equipment), and from 2006 to 2012 Chief Executive Officer of international ingredients

manufacturer Danisco A/S. Since 2012, he has been Chief Executive Officer of natural biodegradable ingredients producer Jungbunzlauer Suisse AG, a position from which he will resign at the end of April 2022 and join the Board of Directors of Jungbunzlauer Holding AG.

Tom Knutzen holds the following mandates in companies that are quoted on an official stock exchange: Chairman of the board at Tivoli A/S, member and vice chairman of the board of FLSmidth & Co. A/S.

He holds the following mandates in other companies: Chairman of the board at Chr. Augustinus Fabrikker A/S.

Tom Knutzen holds a Master of Science in Economics and Business Administration from the Copenhagen Business School, Denmark. He is a Danish citizen, born 1962.

5.3 Election of members of the Compensation Committee

The Board of Directors proposes to re-elect the following members to the Compensation Committee, each for a term of one year ending after completion of the next ordinary Annual General Meeting of shareholders:

5.3.1 Prof. Dr-Ing. Werner Bauer

5.3.2 Ms Ingrid Deltenre

5.3.3 Mr Victor Balli

All elections are held individually.

5.4 Election of the independent voting rights representative

The Board of Directors proposes to re-elect:

Mr. Manuel Isler, attorney-at-law

as independent voting rights representative for a term of one year ending after completion of the next ordinary Annual General Meeting of shareholders.

5.5 Election of statutory auditors

The Board of Directors proposes to re-elect:

Deloitte SA

as the statutory auditors for the financial year 2022.

6. Vote on the compensation of the Board of Directors and the Executive Committee

6.1 Compensation of the Board of Directors

Proposal of the Board of Directors: approval of the maximum aggregate amount of compensation of the Board of Directors for the term until the 2023 ordinary Annual General Meeting of CHF 3,500,000.

Explanation: The enclosed Appendix 1 sets out further details in relation to the proposed vote on compensation amounts for the Board of Directors.

6.2 Compensation of the Executive Committee

6.2.1 Short term variable compensation (2021 Annual Incentive Plan)

Proposal of the Board of Directors: approval of the aggregate amount of short term variable compensation of the Executive Committee for the fiscal year 2021 of CHF 5,461,355.

6.2.2 Fixed and long term variable compensation (2022 Performance Share Plan - "PSP")

Proposal of the Board of Directors: approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2022 of CHF 15,400,000. This amount is identical to the amount approved at the 2021 Annual General Meeting.

Explanation: As an indication, this amount consists of up to CHF 6,900,000 fixed compensation and the balance in long term variable compensation comprising grants under the PSP. The value of the PSP grants that are to be made in 2022 is calculated according to IFRS methodology based on target achievement of performance criteria with no discount applied for the three year vesting period. The pay-out on the vesting date may differ due to share price fluctuation and achievement against pre-determined performance criteria ranging from 0% to 200% of target.

The enclosed Appendix 1 sets out further details in relation to the proposed votes on Executive Committee compensation amounts.

Documentation

Enclosed with this invitation is an instruction form which, if you wish to vote at the Annual General Meeting, should be completed and returned by mail to the following address: Computershare Schweiz AG, Givaudan SA, Postfach, 4609 Olten, Switzerland.

The 2021 Integrated Annual Report, which includes the Management Report as well as the Governance, Compensation and Financial Report (which includes the annual financial statements, the consolidated financial statements, the compensation report and the reports of the statutory auditors) is available to shareholders at the registered office of the company. These documents are also available on our website on <https://www.givaudan.com/investors/financial-results/results-centre>. The full Integrated Annual Report and the Governance, Compensation and Financial Report are published in English. Highlights of the Integrated Annual Report ("2021 In a Nutshell") will be available as an electronic version in English on www.givaudan.com. As of 24 March 2022, the Integrated Annual Report highlights will also be available in French ("2021 en bref") and German ("2021 in Kürze") electronically. Paper copies of all versions are available upon request on that date.

Voting rights

Shareholders registered with voting rights in the share register at 5pm on 9 March 2022 will be authorised to vote at the Annual General Meeting. They will receive their voting material upon returning the enclosed registration form or by contacting the Company's share register at the address indicated above.

From 9 March 2022, 5pm up to and including 24 March 2022, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell a part or all of their shares before the Annual General Meeting are no longer entitled to vote to that extent. They are requested to return or to exchange their voting material.

Representation of votes

Due to the continuing COVID-19 pandemic, the Board of Directors has resolved that this Annual General Meeting will be held without in-person attendance of shareholders in accordance with article 27 of the COVID-19 Ordinance 3 of the Swiss Federal Council. It is therefore not possible to order any admission cards or grant a proxy to another shareholder. Instead, shareholders may vote exclusively by giving voting instructions to the independent voting rights representative. Shareholders can address questions on any agenda item to the Company's Investor Relations department at givaudan.investors@givaudan.com by 22 March 2022. All relevant shareholder questions will be answered prior to the meeting.

Manuel Isler, attorney-at-law, c/o B.M.G. Avocats, Avenue de Champel 8c, Case postale 385, 1211 Genève 12, was elected as independent voting rights representative by the 2021 Annual General Meeting of shareholders.

The completed and signed proxy with voting instructions must be received by the share register by 22 March 2022. To the extent that a shareholder does not give specific instructions to the independent voting rights representative or does not instruct the

independent voting rights representative to vote in favour of the proposals of the Board of Directors, the independent voting rights representative will abstain from voting.

Shareholders may also instruct the independent voting rights representative by issuing an electronic proxy with respective voting instructions on the gvote shareholder platform (www.gvote.ch) until 22 March 2022. For further details, please see Appendix 2.

Instead of the traditional meeting, Givaudan will donate the sum of CHF 200,000 to the Givaudan Foundation.

With our best regards,

Givaudan SA
For the Board of Directors:



The Chairman
Calvin Grieder

Vernier, 15 February 2022

Appendix 1

Explanations concerning the votes on compensation of the Board of Directors and the Executive Committee (item 6)

The Ordinance against Excessive Compensation in Listed Stock Companies (OaEC) requires that Givaudan holds an annual binding vote on the compensation of the Board of Directors and the Executive Committee.

On this basis and in accordance with the OaEC and our Articles of Incorporation, the Board of Directors will propose for shareholder approval¹:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next ordinary Annual General Meeting in 2023;
2. the aggregate amount of short term variable compensation of the Executive Committee for the past fiscal year (2021); and
3. the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee for the current fiscal year (2022).

Our compensation is aligned with our compensation policy and continues to include a significant portion of share-based components to align our Board of Directors' and Executive Committee's compensation with shareholder interests. Executive Committee variable compensation remains highly performance oriented and weighted towards the long term, with variable elements representing a significant portion of overall Executive Committee compensation.

We have continued our practice of presenting the Givaudan compensation report for a consultative vote at the Annual General Meeting, giving shareholders the opportunity to approve our compensation policy and reconfirm amounts previously approved on a prospective basis.

For further details on our compensation system, please refer to the compensation report (pages 22 to 39 of the Governance, Compensation and Financial Report): <https://www.givaudan.com/investors/financial-results/results-centre>.

¹ These amounts do not include compulsory social security insurance contributions, estimated at approximately 8% of the respective compensation amounts.

Explanations concerning compensation of the Board of Directors (item 6.1)

The proposed amount of CHF 3,500,000 is payable to the Board of Directors and, as an indication, consists of both:

1. Fixed fees including Directors fees and Committee fees of up to CHF 1,700,000; and
2. Restricted Stock Units, the value of which is calculated using the economic value at grant according to IFRS methodology, with no discount applied for the three year blocking period.

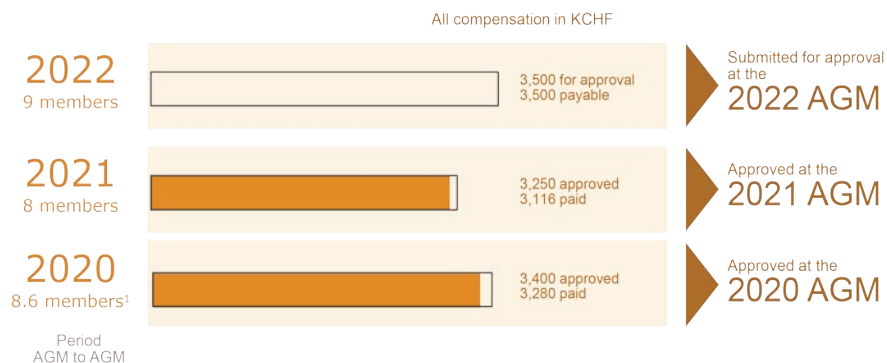
Givaudan pays compulsory social security insurance contributions as required by law. No variable compensation or pension benefits are awarded to members of the Board of Directors.

Givaudan has paid amounts within the approved maximum amounts and in accordance with the Articles of Incorporation.

The proposed aggregate amount submitted for approval at this year's ordinary Annual General Meeting for the compensation of the Board of Directors increased compared to last year, reflecting an increase in the size of the Board of Directors by one member who will stand for election at this year's ordinary Annual General Meeting.

No change in fee structure will be made until the 2023 ordinary Annual General Meeting.

The diagram below details Board of Director amounts submitted for shareholder approval since 2020 and amounts actually paid or payable.



¹ Includes one Board member who joined in September 2020 and received partial year compensation for the term until the 2021 AGM.

For further details on the compensation of our Board of Directors, please refer to the compensation report (pages 22 to 39 of the Governance, Compensation and Financial Report): <https://www.givaudan.com/investors/financial-results/results-centre>.

Explanations concerning compensation of the Executive Committee (item 6.2)

With regard to the Executive Committee, the Board of Directors is seeking shareholder approval for:

1. the aggregate amount of short term variable compensation for the past fiscal year (2021); and
2. the maximum aggregate amount of fixed and long term variable compensation for the current fiscal year (2022).

In addition, Givaudan pays compulsory social security insurance contributions as required by law.

Givaudan has paid amounts within the approved maximum amounts and in accordance with the Articles of Incorporation.

Short term variable compensation (2021 Annual Incentive Plan) (item 6.2.1)

The proposed Annual Incentive amount of CHF 5,461,355 for 2021 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2021; 50% related to like-for-like sales growth¹ and 50% to EBITDA margin.

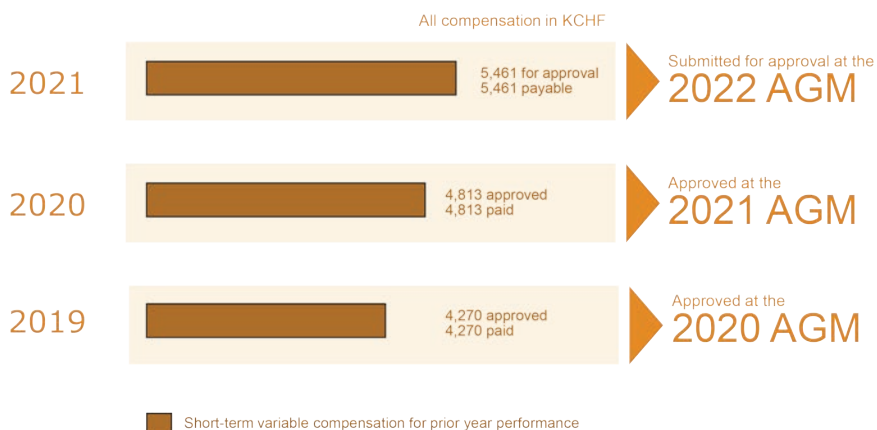
¹ like-for-like sales growth excludes the impact of currencies, acquisitions and disposals

In 2021, Givaudan again delivered very strong financial performance, with like-for-like sales growth reaching 7.1% and EBITDA margin 22.2% (22.5% on a comparable basis). This resulted in the proposed 152% of target pay-out for the Chief Executive Officer and an average of 153% for the other members of the Executive Committee.

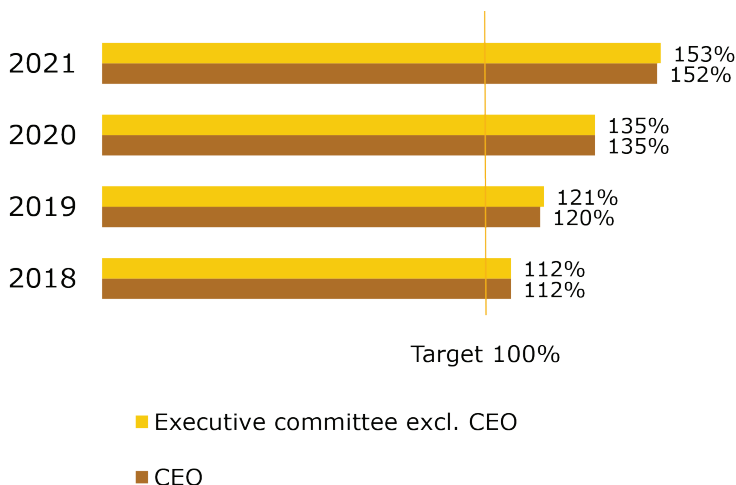
For further details on our 2021 Annual Incentive Plan, please refer to the compensation report (pages 22 to 39 of the Governance, Compensation and Financial Report): <https://www.givaudan.com/investors/financial-results/results-centre>.

The increase in short term variable compensation for the past fiscal year (2021 compared to 2020) reflects the higher achievement rates of annual incentive targets in 2021, resulting in an average proposed pay-out of 153% of target pay-out for the members of the Executive Committee (2020 average achievement: 135% of target pay-out).

The diagram below details Annual Incentive amounts submitted for shareholder approval since the 2019 Annual General Meeting and amounts actually paid or payable.



The table below summarises 2021 and historical Annual Incentive achievement against target for the past four years. Consistent with our compensation policy over this period, pay-out potential ranged between 0% and 200% of target.



Fixed and long term variable compensation (2022 Performance Share Plan – “PSP”) (item 6.2.2)

The aggregate amount for the fixed and long term variable compensation of the Executive Committee for the fiscal year 2022 submitted for approval at this year’s Annual General Meeting is CHF 15,400,000 and, as an indication, consists of:

1. up to CHF 6,900,000 fixed compensation, comprising base salary, pension and other benefits; and
2. Performance Share Plan (PSP) grants.

The proposed maximum fixed and long term variable compensation is identical to last year. It represents fixed and long term variable compensation for seven Executive Committee members (same number of members in 2021).

The PSP grants continue to represent a significant proportion (45%) of total compensation for Executive Committee members, a practice which reinforces Givaudan’s track record to focus on long-term performance.

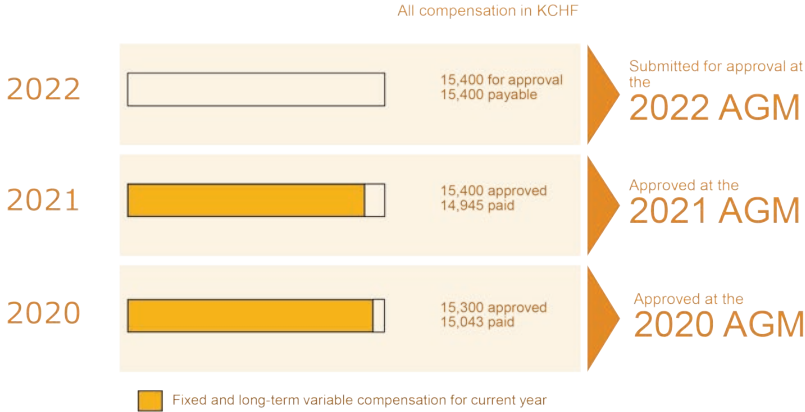
The value of the PSP grants for 2022 is calculated according to the IFRS methodology based on target achievement of performance criteria with no discount applied for the three year vesting period. The pay-out on the vesting date may differ due to share price fluctuation and achievement against predetermined performance criteria ranging from 0% to 200% of target.

At the vesting date three years from grant, performance may range from 0% to 200% of target, resulting in allocation of between zero and two Givaudan shares per

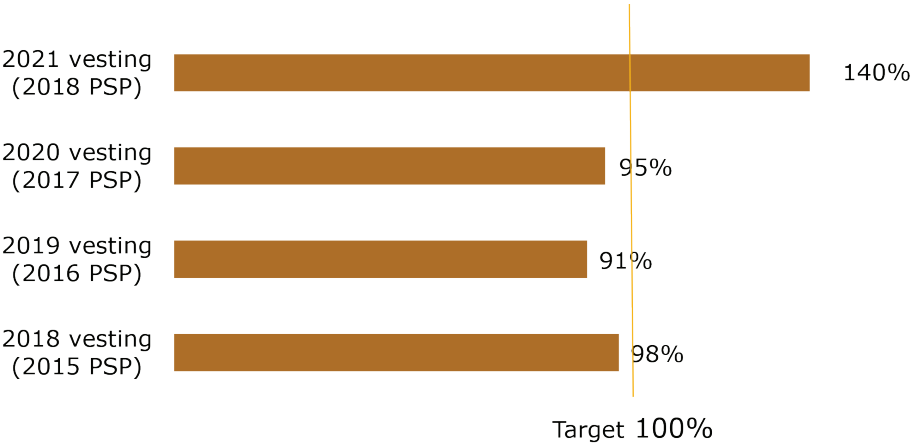
performance share. The 2018 PSP vested on 15 April 2021 with a 140% pay-out. This reflected above target achievements on both free cash flow and relative sales growth.

For further details on the PSP, please refer to the compensation report (pages 22 to 39 of the Governance, Compensation and Financial Report): <https://www.givaudan.com/investors/financial-results/results-centre>.

The diagram below details maximum fixed and long-term variable compensation amounts submitted for shareholder approval since the 2020 Annual General Meeting and amounts actually paid or payable.



The table below summarises historical PSP achievement against target for the past four years. Consistent with our compensation policy over this period, pay-out potential ranged between 0% and 200% of target.



Appendix 2

Electronic registration and issuance of power of attorney via shareholder platform www.gvote.ch

Dear Shareholder,

Due to the continuing COVID-19 pandemic, this event will be held without in-person attendance of shareholders in accordance with article 27 of the Covid-19 Ordinance 3 of the Swiss Federal Council.

Shareholders may vote exclusively by instructing the independent voting rights representative. In addition, in accordance with the Ordinance against Excessive Compensation in Listed Stock Companies of 20 November 2013 (OaEC) shareholders must be able to vote "at a distance".

Accordingly, you have the opportunity to use the gvote shareholder platform to cast your votes online by electronically authorising the independent voting rights representative. When authorising the independent voting rights representative, you have the option of issuing voting instructions.

If you do not wish to use the shareholder platform gvote, we ask you to ignore this letter.

To use gvote, please follow these steps:

1. Visit www.gvote.ch.
2. You are now asked to enter your username and password, which you will find on your proxy form.
3. Accept the terms of use.
4. You can now authorise the independent voting rights representative to exercise your voting rights by clicking on «Granting of power of attorney».
5. Select the independent voting rights representative to access the voting instructions.
6. Enter your voting instructions and click on "Confirm selection" and then on "I confirm my action" to save your selection.

Important note:

Electronic issuance of instructions and powers of attorney for the 2022 Annual General Meeting is possible at any time until 23:59 on 22 March 2022. If you issue instructions to the independent voting proxy both electronically and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the online portal, by email at business.support@computershare.ch or by phone on +41 62 205 77 50 (Monday through Friday from 09:00 to 16:00).

Givaudan SA
For more information,
please call the following number:
+41 62 205 7750



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