

Invitation to our Annual General Meeting 2023



Thursday 23 March 2023
10:30 am (doors open at 09:00 am)
Hôtel InterContinental, Chemin du Petit-Saconnex 7-9, 1211 Geneva

Givaudan
Human by nature

Dear shareholders,

In the second year of our new five-year strategy cycle “Committed to Growth, with Purpose”, I am pleased to share that overall we delivered a solid business performance, despite the external challenges; such as supply chain constraints, inflationary pressures and the impact of the war in Ukraine leading to higher energy prices. Rising interest rates, as a worldwide response to high inflation, also impacted our share price. I am proud of how our teams around the world navigated this difficult external environment, and I would like to express my thanks to our colleagues, customers, partners and suppliers for their continued commitment and great collaboration.

In 2022, we delivered good top line growth of 6.5% in Swiss francs, stable profitability and a free cash flow generation of 6.7% of sales. We were able to compensate for many of the input costs and inflationary effects and could expand our business organically. On the basis of Givaudan’s performance in 2022 and its continued solid business position, the Board of Directors will propose an increase in the dividend to CHF 67.00 gross per share at the Annual General Meeting on 23 March 2023. This is the twenty-second consecutive dividend increase following Givaudan’s listing at the Swiss stock exchange in 2000.

Looking back at 2022, while the pandemic receded in most parts of the world, new challenges emerged in the external environment. Across the industry and beyond, we experienced large raw materials cost increases, supply chain disruptions leading to rising costs of transport and freight, and higher energy costs. For 2023, we anticipate the external environment to remain challenging, but we will focus on being the creative partner of choice for our customers and on further progressing towards our 2025 strategic objectives. The broader global macro trends and themes that we identified for our 2025 strategy, that include health and wellbeing, naturals, plant-based proteins, will continue to drive our business and offer opportunities for more profitable growth, even in difficult economic surroundings.

At the Annual General Meeting 2023, three of our long-standing Board members, Prof. Dr.-Ing. Werner Bauer, Lilian Biner and Michael Carlos will stand down, after a combined service of 29 years. I would like to express my appreciation and thanks for their great contributions over these many years. In addition, we will propose to the Annual General Meeting to elect Roberto Guidetti as a new Board member. All other Board members will stand for re-election. We continue to ensure that the Board has the necessary competencies and the right blend of expertise, experience and diversity.

After a particularly challenging year, I would like to take the opportunity to share my heartfelt thanks and gratitude to my fellow members of the

Board of Directors, the Executive Committee and all our colleagues worldwide. Our people are at the heart of our business, and it is their passion and relentless focus on delivering excellence that ensures the continued success of Givaudan.

I would also like to share my thanks to you, our shareholders, for your trust and continuing support. After a three-year hiatus of an in-person Annual General Meeting, I also look forward to seeing and meeting you all in person on 23 March 2023.

Looking ahead, I remain confident our Company will continue on its path of long-term success, creating further value for all stakeholders through profitable, responsible growth, guided by our purpose.

I send my best wishes and health for the year ahead.

A handwritten signature in brown ink, appearing to read 'Calvin Grieder', with a stylized, cursive script.

The Chairman

Calvin Grieder

Vernier, 23 February 2023

Agenda and proposals

1. Approval of the Management Report, the annual financial statements and the consolidated financial statements 2022

Proposal of the Board of Directors: approval of the Management Report, the annual financial statements and the consolidated financial statements 2022.

Explanation: In accordance with Article 698 paragraph 2 numbers 3 and 4 of the Swiss Code of Obligations (CO) and our articles of incorporation (the Articles of Incorporation), the general meeting of shareholders is asked to approve the Management Report, the annual financial statements and the consolidated financial statements 2022.

2. Consultative vote on the Compensation report 2022

Proposal of the Board of Directors: approval on a consultative basis of the Compensation report 2022 (pages 33 to 53 of the Governance, Compensation and Financial Report).

Explanation: In accordance with Article 735 paragraph 3 number 4 CO, the Board of Directors submits the Compensation report 2022 to a consultative vote of the general meeting of shareholders.

3. Appropriation of available earnings and distribution

Proposal of the Board of Directors:

Available earnings	All figures in CHF
Net profit for the year	(437,579,832)
Balance brought forward from previous year	283,922,896
Total available earnings	(153,656,936)
Distribution proposal of CHF 67.00 gross per share	618,650,262
Transfer (from) to the voluntary reserve	(800,000,000)
Total appropriation of available earnings	(181,349,738)
Amount to be carried forward	27,692,802

Explanation: The Board of Directors proposes an ordinary cash dividend of CHF 67.00 gross per share, taxable in Switzerland. If the proposal is approved, the dividend will be paid on 29 March 2023 (ex-dividend trading date: 27 March 2023). 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.

Explanation: In accordance with Article 698 paragraph 2 number 7 CO and our Articles of Incorporation, the general meeting of shareholders is competent to discharge the members of the Board of Directors.

5. Changes to the Articles of Incorporation of the Company

Based on the enactment of the new Swiss corporate law on 1 January 2023, the Board of Directors proposes the following amendments of the Articles of Incorporation in accordance with the new legal provisions.

The current and proposed text of all articles that are proposed to be amended is set out in Appendix 1 (page 15).

5.1 Change to the provisions pertaining to the share capital

Proposal of the Board of Directors: to delete Article 3 paragraph 2 of the Articles of Incorporation.

Explanation: As per the new Swiss corporate law, the provision contained in Article 3 paragraph 2 is no longer valid.

5.2 Changes to the provisions pertaining to the General Meeting of Shareholders (Part III.A of the Articles of Incorporation)

Proposal of the Board of Directors: to amend the following provisions of the Articles of Incorporation as set out in Appendix 1:

- Article 7, paragraphs 2, 3 and 4;
- Article 8, paragraphs 2 and 3;
- Article 9, paragraph 1;
- Article 10, paragraph 3; and
- Article 12, paragraph 1, numbers 4, 5 and new numbers 9 to 15.

Explanation: The reform of the Swiss corporate law brought a number of changes in connection with shareholder rights and the general meeting of shareholders. Such changes include

- lowering the thresholds for shareholders to call a shareholders meeting (10% to 5% of the share capital or votes), clarification

regarding the thresholds allowing shareholders whose combined holdings represent at least 0.5% of the share capital or votes to propose items for inclusion in the agenda of such meetings, and changes of terminology;

- introduction of qualified majority requirements for certain matters; and
- shareholder representation at the shareholders meeting.

The Board of Directors proposes to incorporate these changes into the Articles of Incorporation, thereby strengthening the rights of shareholders.

In addition, the revised law allows for the possibility to hold a shareholders meeting by electronic transmission only, without a venue (“virtual shareholders meeting”). The Board of Directors proposes to implement the corresponding provisions in the Articles of Incorporation allowing for additional flexibility although it currently does not plan to hold virtual shareholders meetings. Should the Board of Directors someday decide to hold a virtual shareholders meeting, it will ensure that shareholders can fully exercise all their rights electronically at the meeting (in particular the right to speak and to receive information as well as the possibility to exercise voting and election rights directly at the meeting).

5.3 Changes to the provisions pertaining to the Board of Directors and compensation (Parts III.B, IV to VI of the Articles of Incorporation)

Proposal of the Board of Directors: to amend the following provisions of the Articles of Incorporation as set out in Appendix 1:

- Article 15, paragraph 2, numbers 6, 8 and 10;
- Article 26, paragraph 3;
- Article 29, paragraph 2; and
- Article 32, paragraph 4.

Explanation: The reform of the Swiss corporate law necessitates a number of changes to the duties of the board of directors, to the remuneration of the executive management and to the holding of mandates in other entities.

The Board of Directors proposes to reflect these mandatory changes that will increase shareholder rights into the Articles of Incorporation.

5.4 Changes to the provisions pertaining to the share capital to introduce a capital range including conditional capital based on the capital range

Proposal of the Board of Directors:

- to introduce a capital range ranging from CHF 92,335,860 (lower limit) to CHF 101,569,450 (upper limit), within which the Board of Directors shall be authorised to increase the share capital until 23 March 2028, once or several times and in any amounts;
- to replace the current conditional share capital with a conditional share capital based on the capital range which allows for an increase of the share capital within the capital range through the issuance of up to 923,359 registered shares fully paid-in in connection with Financial Instruments (as defined in the new Articles of Incorporation); and
- to change Articles 3a and 3b of the Articles of Incorporation accordingly as set out in Appendix 1.

Explanation: The new corporate law provides for the instrument of the so-called capital range, which functionally corresponds, among other things, to the authorised capital under the former Swiss corporate law. Under the capital range, the general meeting of shareholders may authorise the Board of Directors to increase or reduce the share capital within a certain range - legally permissible is 150% (upper limit) to 50% (lower limit) - of the share capital entered in the commercial register at the time the capital range was introduced. The maximum authorisation is limited by law to five years. The general meeting of shareholders has the right to withdraw shareholders' subscription rights directly or may delegate this right to the Board of Directors, provided that it expressly states the reasons for the withdrawal of subscription rights in the articles of association.

For Givaudan, the Board of Directors proposes to introduce a capital range for capital increases only and for a maximum of five years (Article 3a). The lower and upper limits of the capital range will be set at 100% and 110%, respectively, of the share capital entered in the Commercial Register today. Accordingly, the Board of Directors is authorised to increase (as opposed to reduce) the share capital by a maximum of 10%. The Board of Directors shall have the right to withdraw or restrict shareholders subscription rights in the context of capital increases within the capital range in connection with M&A and capital market activities as set out in Article 3a paragraph 4 of the Articles of Incorporation. With the introduction of Article 3b (and the respective replacement of the current conditional capital), the Board of Directors may, instead of a direct share issuance, use the capital range fully or

partly as conditional capital to serve financial instruments (e.g. options or conversion rights). The aggregate total number of shares that may be used based on the capital range remains, however, limited to the 10% mentioned above.

To the extent the capital range is used as underlying for financial instruments, such shares may be delivered beyond the duration of the capital range if the financial instruments so require.

6. Elections

6.1 Re-election of existing members of the Board of Directors 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 Annual General Meeting:

- 6.1.1 Mr Victor Balli
- 6.1.2 Ms Ingrid Deltenre
- 6.1.3 Mr Olivier Filliol
- 6.1.4 Ms Sophie Gasperment
- 6.1.5 Mr Calvin Grieder (both, as member and also as Chairman of the Board of Directors)
- 6.1.6 Mr Tom Knutzen

All elections are held individually.

The curricula vitae of the current directors are available in the 2022 Governance, Compensation and Financial Report and also on Givaudan's internet site: www.givaudan.com/investors/corporate-governance/board-of-directors.

Prof Dr-Ing. Werner Bauer, Ms Lilian Biner and Mr Michael Carlos will not stand for re-election and will therefore retire from the Board of Directors after the Annual General Meeting 2023.

6.2 Election of new Board members

The Board of Directors proposes to elect:

Mr Roberto Guidetti

as a new member of the Board of Directors for a term of office ending after completion of the next Annual General Meeting.

Roberto Guidetti started his career in 1988 at Procter & Gamble where he held positions in Marketing and General Management in Italy, Greece, United Kingdom, China, lately becoming Vice President & General Manager of Procter & Gamble Taiwan. Between 2007 and 2013 he held positions in Business Strategy and General Management for the Coca-Cola Company in China, until the latest position of Vice President, Mainland China Franchise, responsible for the P&L of the operations of the company in China, managing the JVs with Swire, COFCO and Bottling Investment Group. Since 2013 he is Group CEO of Vitasoy International Holdings Ltd., a company listed on the Hong Kong Stock Exchange active in the food and beverage industry, and since 2014 also serves as one of its directors.

In addition to his position in Vitasoy International Holdings Ltd., Roberto Guidetti is a member of the board of Ariston Group (Italy), a manufacturer of heating systems and related products, which is listed on Borsa Italiana stock exchange.

Roberto Guidetti graduated in Economics and Business at the University of Bologna and completed an MBA in Corporate Organisation at the C.U.O.A. of Altavilla Vicentina. He attended the Executive Education program at Harvard Business School.

He is an Italian national, born in 1963.

Explanation: The Board of Directors is of the opinion that the election of Mr Guidetti is in the best interest of the Company given his extensive experience in high growth markets and certain customer segments.

The Board of Directors acknowledges that with the retirement from the Board of Ms Lilian Biner and the election of Mr Guidetti, the percentage of women on the Board of Directors will fall to 28.57% (from currently 33.33%). However, the Board of Directors is actively searching for a further female Board member candidate to bring the balance back to above 30%, and, in this perspective, plans to propose a female candidate at the next Annual General Meeting.

6.3 Election of members of the Compensation Committee

The Board of Directors proposes to elect / re-elect the following members to the Compensation Committee, each for a term of one year until the next Annual General Meeting:

6.3.1 Ms Ingrid Deltren (re-election)

6.3.2 Mr Victor Balli (re-election)

6.3.3 Mr Olivier Filliol (new election)

All elections are held individually.

6.4 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 Annual General Meeting.

Explanation: In accordance with Article 698 paragraph 3 number 3 CO and our Articles of Incorporation, the general meeting of shareholders needs to elect annually the independent voting rights representative. Mr. Manuel Isler has confirmed that he possesses the independence required for the exercise of the mandate.

6.5 Election of statutory auditors

The Board of Directors proposes to elect:

KPMG AG

as the statutory auditors for the financial year 2023.

Explanation: In accordance with Article 698 paragraph 2 number 2 CO and our Articles of Incorporation, the general meeting of shareholders needs to elect the statutory auditors. KPMG AG has confirmed that it possesses the independence required for the exercise of the mandate.

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

7.1 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 Annual General Meeting 2024 of CHF 3,000,000.

Explanation: In accordance with Article 698 paragraph 3 number 4 CO and our Articles of Incorporation, the general meeting of shareholders needs to approve the aggregate maximum amount of compensation of the Board of Directors. The enclosed Appendix 2 sets out further details in relation to the proposed vote on compensation amounts for the Board of Directors.

7.2 Compensation of the Executive Committee

7.2.1 Short term variable compensation (2022 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 2022 of CHF 3,336,733.

7.2.2 Fixed and long term variable compensation (2023 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 2023 of CHF 15,400,000. This amount is identical to the amount approved at the Annual General Meetings 2021 and 2022.

Explanation: In accordance with Article 698 paragraph 3 number 4 CO and our Articles of Incorporation, the general meeting of shareholders approves the aggregate maximum amount of short term variable compensation and fixed and long term variable compensation of the Executive Committee.

The enclosed Appendix 2 sets out further details in relation to the proposed votes on Executive Committee compensation amounts.

Documentation

Enclosed with this invitation is a registration form and an instruction form which, if you wish to participate or to be represented 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 2022 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 at www.givaudan.com/investors/financial-results/results-centre. The Integrated Annual Report and the Governance, Compensation and Financial Report are published in English. Printed copies of the Integrated Annual Report are available upon request as of 23 March 2023.

Participation and voting rights

Shareholders registered with voting rights in the share register at 5 pm on 8 March 2023 will be authorised to participate and to vote at the Annual General Meeting. They will receive their entrance card and voting material upon returning the enclosed registration form or by contacting the company's share register at the address indicated above.

From 8 March 2023, 5 pm up to and including 23 March 2023, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell 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 admission card and voting material.

Representation

In the event that you do not intend to participate in the Annual General Meeting personally, you may be represented by another shareholder or by the independent voting rights representative. It is not possible to be represented by the Company.

Manuel Isler, attorney-at-law, c/o B.M.G. Avocats, Avenue de Champel, 8c, Case postale 385, 1211 Geneva 12, acts as independent voting rights

representative within the meaning of Article 689c CO. The completed and signed power of attorney with voting instructions should be submitted to the share register to Computershare Schweiz AG. To the extent that you do not give the independent voting rights representative specific instructions or do not instruct him to vote in favour of the proposals of the Board of Directors, he will abstain from voting.

You may also vote by issuing an electronic proxy and voting instructions to the independent voting rights representative on the online gvote shareholder platform (www.gvote.ch) until 21 March 2023. For further details, please see Appendix 3.

If you opt to be represented by another shareholder, the completed and signed power of attorney should be sent directly to the address of your designated representative.

You are cordially invited to join us for a cocktail immediately following the Annual General Meeting.

With our best regards,

Givaudan SA

For the Board of Directors:

A handwritten signature in brown ink, appearing to read 'Calvin Grieder', is positioned below the text 'For the Board of Directors:'. The signature is stylized and cursive.

The Chairman

Calvin Grieder

Vernier, 23 February 2023

Appendix 1

English translation of the official French version of the proposed changes to the Articles of Incorporation.

5.1 Change to the provisions pertaining to the share capital

Current text

Article 3 Share capital, paragraph 2

2. The shareholders meeting may at any time convert registered shares into bearer shares or bearer shares into registered shares through an amendment to the articles of incorporation.

Proposed new text

2. Deleted.

5.2 Changes to the provisions pertaining to the General Meeting of Shareholders (Part III.A of the Articles of Incorporation)

Current text

Article 7 Types of shareholders meetings, right to convene, right to have an item included on the agenda, paragraphs 2, 3 and 4

2. Extraordinary shareholders meetings shall be called as often as necessary, in particular in all cases required by law.

3. Shareholders representing at least ten percent of the share capital may demand in writing that a shareholders meeting be convened, setting forth the items to be included on the agenda and proposals.

4. Shareholders representing shares for a nominal value of at least CHF 1 million may demand in writing, at least 45 days before the meeting,

Proposed new text

2. Extraordinary s Shareholders meetings shall be called as often as necessary, in particular in all cases required by law.

3. Shareholders representing at least ~~ten~~ five percent of the share capital or the votes may demand in writing that a shareholders meeting be convened, setting forth the items to be included on the agenda and proposals.

4. Shareholders representing ~~shares~~ for a nominal value of at least CHF-1 million 0.5 percent of the share capital or the votes may demand in

Current text

that an item be included on the agenda, setting forth the item and the proposals.

Article 8 Convening shareholders meeting, paragraphs 2 and 3

2. The convening of the shareholders meeting shall be made by a single publication in the corporation's official instrument for publication. Publication shall be made at least 20 days prior to the date of the meeting. Shareholders and usufructuaries registered in the share register may also be informed by mail. The convening shall state, in addition to the date, time and place of the meeting, the agenda as well as the proposals of the board of directors and the proposals of the shareholders who have requested the shareholders meeting or that an item be included on the agenda.

3. No resolutions can be passed regarding matters which have not been announced in this manner, except regarding the proposals to convene an extraordinary shareholders meeting or to carry out a special audit. Discussions not followed by resolutions or proposals

Proposed new text

writing, at least 45 days before the meeting, that an item be included on the agenda and that proposals pertaining to items on the agenda be included in the notice convening the shareholders meeting, setting forth the item and the proposals.

Article 8 Convening Invitation to shareholders meeting

2. The convening of invitation to the shareholders meeting shall be made by a single publication in the corporation's official instrument for publication. Publication shall be made at least 20 days prior to the date of the meeting. Shareholders and usufructuaries registered in the share register may also be informed by mail. The convening invitation shall state, in addition to the date, time, form and place of the meeting, the agenda as well as, the proposals of the board of directors and the proposals of the shareholders who have requested the shareholders meeting or that an item be included on the agenda, including a short explanation of each, as well as the name and address of the independent voting rights representative.

3. No resolutions can be passed regarding matters which have not been announced in this manner, except regarding the proposals to convene an extraordinary shareholders meeting, or to carry out a special ~~audit~~ investigation or to elect the auditors. Discussions not

Current text

regarding items on the agenda do not need to be announced in advance.

Article 9 Place, chairman, minutes, vote counting, paragraph 1

1. The board of directors decides on the place of the shareholders meeting.

Article 10 Right to participate, representation, paragraph 3

3. Each shareholder may be represented at the shareholders meeting by another shareholder who is authorized by a written proxy, by a legal representative or by the independent voting rights representative.

Article 12 Qualified majority, paragraph 1, numbers 4, 5 and new numbers 9 to 15

1. A resolution of the shareholders meeting which garners at least two thirds of the represented share votes is required for:

Proposed new text

followed by resolutions or proposals regarding items on the agenda do not need to be announced in advance.

1. The board of directors decides on the place of the shareholders meeting in its sole discretion in any given year. The board of directors may provide that the shareholders meeting will be held by electronic means without a venue, provided that the board of directors designates an independent voting rights representative in the invitation to the shareholders meeting.

3. Each shareholder may be represented at the shareholders meeting ~~by another shareholder who is authorised by a written proxy, by a legal representative or, by the independent voting rights representative~~ or, by means of a written proxy, by any other proxy who need not be a shareholder.

1. A resolution of the shareholders meeting which garners at least two thirds of the represented share votes and a majority of the nominal values represented is necessary where required by the law, including for:

Current text

1. (...)
4. an increase of capital, authorised or subject to a condition;
5. an increase of capital out of equity, against contributions in kind or for the purpose of acquisition of assets and the granting of special benefits;

Proposed new text

1. (...)
4. ~~an increase of capital, authorised or subject to a condition~~ the creation of a conditional share capital or the creation of a capital range;
5. an increase of capital out of equity, against contributions in kind or ~~for the purpose of acquisition of assets by set-off~~ against a claim and the granting of special benefits;
6. (...)
9. the combination of shares;
10. the conversion of participation certificates into shares;
11. the change of currency of the share capital;
12. the introduction of the casting vote of the acting chair at the shareholders meeting;
13. the introduction of a provision in the articles of incorporation concerning the conduct of a shareholders meeting abroad;
14. the delisting of the corporation's equity securities;
and
15. the introduction of an arbitration clause in the articles of incorporation.

5.3 Changes to the provisions pertaining to the Board of Directors and compensation (Parts III.B, IV to VI of the Articles of Incorporation)

Current text

Article 15 Tasks and powers, paragraph 2, numbers 6, 8 and 10

1. (...)

2. The board of directors has the following non-transferable and irrevocable duties:

1. (...)

6. to prepare the business and compensation reports

8. to inform the judge in case of insolvency;

10. to pass resolutions on the increase in share capital, to the extent that these fall under the powers of the board of directors (art. 651 paragraph 4 CO) and on the confirmation of capital increases and the resulting amendments to the articles of incorporation.

Article 26 Approval of compensation by shareholders meeting, paragraph 3

3. In the event the shareholders meeting does not approve a proposal of the board of directors, the board of directors shall determine, taking into account all

Proposed new text

2. The board of directors has the following non-transferable and irrevocable duties:

1. (...)

6. to prepare the business ~~and report, the~~ compensation reports and, if applicable, the report on non-financial matters pursuant to article 964c CO and other reports as required by law, if any;

8. to submit a petition for a creditor moratorium or to inform the judge in case of insolvency;

10. to pass resolutions on the increase in share capital, to the extent that these fall under the powers of the board of directors (~~art. 651 paragraph 4 CO~~) and on the confirmation of capital increases and the resulting amendments to the articles of incorporation.

3. In the event the shareholders meeting does not approve a proposal of the board of directors, the board of directors shall determine, taking into account all

Current text

relevant factors, new total and/or partial amounts of compensation, as the case may be, and submit these for approval by the same shareholders meeting, a subsequent extraordinary shareholders meeting or the next ordinary shareholders meeting.

Article 29 Executive Committee, paragraph 2

2. The corporation or any other controlled company may enter into non-compete agreements with each member of the executive committee for the time after termination of the employment agreement for a duration of up to two years. The annual consideration for such agreements shall not exceed fifty percent of the total annual target compensation of such member of the executive committee during his last year of employment.

Article 32 External mandates, paragraph 4

4. Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the Swiss commercial register or a corresponding foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

Proposed new text

relevant factors, new total and/or partial amounts of compensation, as the case may be, and submit these for approval by the same shareholders meeting, a subsequent ~~extraordinary~~ shareholders meeting or the next ordinary shareholders meeting.

2. The corporation or any other controlled company may enter into non-compete agreements with each member of the executive committee for the time after termination of the employment agreement for a duration of up to two years. The annual consideration for such agreements shall not exceed ~~fifty percent of the total annual target compensation of such member of the executive committee during his last year of employment.~~ the average of the compensation of the last three financial years.

4. Mandates shall mean mandates in the supreme governing body of a legal entity with economic purpose which is required to be registered in the Swiss commercial register or a corresponding foreign register or mandates with comparable functions. Mandates in different legal entities which are under joint control are deemed one mandate.

5.4 Changes to the provisions pertaining to the share capital to introduce a capital range including conditional capital based on the capital range

Current text

Article 3a Authorised share capital

Deleted

Proposed new text

Article 3a ~~Authorised share capital~~ Capital range

1. The corporation has a capital range ranging from CHF 92,335,860 (lower limit) to CHF 101,569,450 (upper limit). The board of directors shall be authorised within the capital range to increase the share capital until 23 March 2028 once or several times and in any amounts. The capital increase may be effected by issuing up to 923,359 fully paid-in registered shares with a par value of CHF 10 each within the limits of the capital range.

2. The subscription and acquisition of new registered shares as well as any subsequent transfer of registered shares shall be subject to the legal restrictions set out in Article 5 of these articles of incorporation.

3. In the event of a capital increase within the capital range, the board of directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. The board of directors may issue new shares by means of a firm underwriting through a financial

Current text

Proposed new text

institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The board of directors is entitled to permit, to restrict or to exclude the trade with subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the corporation.

4. The board of directors is authorized to withdraw or restrict subscription rights of existing shareholders in connection with the issuance of new shares and allocate such rights to third parties, the corporation or any of its group companies:

a. for the acquisition of companies, part(s) of companies (including by acquisition of assets and liabilities) or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the corporation or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of shares; or

b. for purposes of broadening the shareholder constituency of the

Current text

Proposed new text

corporation in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.

5. The board of directors may carry out a conditional capital increase within the capital range in accordance with Article 3b of these articles of incorporation.

Article 3b Conditional share capital

Article 3b Conditional ~~share capital~~ share capital based on the capital range

[Deletion and replacement of all current text of Article 3b by the following:]

1. The share capital of the corporation can be increased by a maximum aggregate amount of CHF 7,481,980 in nominal value through the issuance of a maximum of 748,198 registered shares with a par value of CHF 10 per share, which shall be fully paid-in,

1. The share capital may be increased up to an amount of CHF 9,233,590 based on the capital range through the issuance of up to 923,359 fully paid-in registered shares with a par value of CHF 10 each through the voluntary or mandatory conversion of convertible bonds or the voluntary or mandatory exercise of exchange, option, subscription or other rights to acquire shares, or through obligations to acquire shares, which were granted to or imposed on shareholders or third parties alone or in connection with bonds, notes, options, warrants or other securities or contractual obligations of the corporation or any of its group companies (hereinafter collectively the "Financial Instruments"). The subscription rights of shareholders

a) up to an amount of CHF 4,632,150 through the exercise of option or conversion rights granted in connection with bond issues of the corporation or of affiliates of the corporation;

b) up to an amount of CHF 1,618,200 through the exercise of option rights granted to the employees of the corporation or of affiliates of the corporation and/or the members of the Board of Directors;

Current text

- c) up to an amount of CHF 1,231,630 through the exercise of warrants granted to the shareholders of the corporation.
2. The subscription rights of the shareholders are excluded in the case of letters a) and b) above. The acquisition of registered shares through the exercise of option or conversion rights and the subsequent transfer of such shares are subject to the restrictions set forth in art. 5 and 11.
3. In the case of convertible bond or warrant issues, the right of the shareholders to subscribe in priority can be excluded entirely or in part through a resolution of the board of directors, for a maximum of 463,215 registered shares, for the purpose of (1) financing the acquisition of undertakings, parts of undertakings or shareholdings by the corporation, or (2) issuing the convertible bonds or warrants on the international capital market.
4. To the extent that the right to subscribe in priority is excluded, (1) the bonds or warrants shall be offered to the public at market conditions, (2) the deadline for the exercise of the option rights shall be set at not more than 6 years and the deadline for conversion rights at not more than 15 years starting from the time of the bond or warrant issue and (3) the price for the exercise of the option or for the conversion in respect of the new shares shall be set at a level corresponding at least

Proposed new text

shall be excluded in connection with the issuance of shares on the basis of Financial Instruments. The then current owners of such Financial Instruments shall be entitled to acquire the new shares issued upon the exercise of any Financial Instruments. The main conditions of the Financial Instruments shall be determined by the board of directors. The board of directors shall be authorised to withdraw or restrict advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the corporation or one of its group companies if (1) there is an important reason pursuant to Article 3a para. 4 of these articles of incorporation or (2) the Financial Instruments are issued on adequate terms. If the advance subscription rights are neither granted directly nor indirectly by the board of directors, the following shall apply:

1. the acquisition price of the shares shall be set taking into account the market price at the date on which the Financial Instruments are issued; and
2. the Financial Instruments may be converted, exchanged or exercised during a limited period.

2. The declaration of acquisition of shares based on this Article 3b may be made by written or electronic means or by otherwise determinable declaration of intent. A waiver of the right to acquire shares based on this Article 3b may also occur informally or by lapse of time; this also applies

Current text

to the market conditions at the time of the bond or warrant issue.

Proposed new text

to the waiver of the exercise and forfeiture of this right.

3. The direct or indirect acquisition of shares based on this Article 3b and any subsequent transfer of shares shall be subject to the restrictions of Article 5 of these articles of incorporation.

4. The grant of rights to acquire shares or the imposition of obligations to acquire shares on the basis of this Article 3b is only permitted as far as Article 3a of these articles of incorporation concerning the capital range is in force. The lapse of the capital range set out in Article 3a shall, however, not affect the validity or duration of rights to acquire shares granted or obligations to acquire shares imposed on the basis of this Article 3b. If and to the extent such rights or obligations have been granted or imposed during the duration of the capital range, this Article 3b shall not cease to be effective upon the lapse of the capital range.

Official French version of the proposed changes to the Articles of Incorporation of Givaudan SA :

5.1 Modification des dispositions relatives au capital-actions

Texte actuel

Article 3 capital-actions, alinéa 2

2. Par modification des statuts, l'assemblée générale peut en tout temps convertir des actions nominatives en actions au porteur et inversement.

Nouveau texte proposé

2. Supprimé.

5.2 Modifications portant sur les dispositions relatives à l'assemblée générale des actionnaires (partie III.A des Statuts)

Texte actuel

Article 7 Types d'assemblées générales, droit de les convoquer et de faire inscrire un objet à l'ordre du jour, alinéas 2, 3 et 4

2. Les assemblées générales extraordinaires sont convoquées aussi souvent qu'il est nécessaire, en particulier dans les cas prévus par la loi.

3. Un ou plusieurs actionnaires représentant ensemble 10 pour cent au moins du capital-actions peuvent requérir la convocation de l'assemblée générale par écrit en indiquant les objets de discussion et les propositions.

4. Des actionnaires qui représentent des actions totalisant une valeur nominale de CHF 1 million peuvent, au moins 45 jours avant l'assemblée, requérir l'inscription

Nouveau texte proposé

2. Les assemblées générales extraordinaires sont convoquées aussi souvent qu'il est nécessaire, en particulier dans les cas prévus par la loi.

3. Un ou plusieurs actionnaires représentant ensemble ~~10~~5 pour cent au moins du capital-actions ou des voix peuvent requérir la convocation de l'assemblée générale par écrit en indiquant les objets de discussion et les propositions.

4. Des actionnaires qui représentent ~~des actions totalisant une valeur nominale de CHF 1 million~~ ensemble 0,5 pour cent au moins du capital-actions ou des voix

Texte actuel

d'un objet à l'ordre du jour par écrit en indiquant les objets de discussion et les propositions.

Article 8 Convocation, alinéas 2 et 3

2. La convocation de l'assemblée générale se fait au moyen d'une publication unique dans l'organe de publication officiel de la société. La publication doit avoir lieu au moins 20 jours avant la date de l'assemblée. Les actionnaires et usagers inscrits au registre des actions peuvent également être informés par lettre. Outre le jour, l'heure et le lieu de la réunion, sont mentionnés dans la convocation les objets portés à l'ordre du jour ainsi que les propositions du conseil d'administration et des actionnaires ayant demandé la convocation de l'assemblée ou l'inscription d'un objet à l'ordre du jour.

3. Aucune décision ne peut être prise sur des objets qui n'ont pas été portés à l'ordre du jour de la manière qui précède, à l'exception d'une proposition de convoquer une

Nouveau texte proposé

peuvent, au moins 45 jours avant l'assemblée, requérir l'inscription d'un objet à l'ordre du jour ainsi que l'inscription de propositions concernant les objets portés à l'ordre du jour dans la convocation à l'assemblée générale par écrit en indiquant les objets de discussion et les propositions.

2. La convocation de l'assemblée générale se fait au moyen d'une publication unique dans l'organe de publication officiel de la société. La publication doit avoir lieu au moins 20 jours avant la date de l'assemblée. Les actionnaires et usagers inscrits au registre des actions peuvent également être informés par lettre. Outre le jour, l'heure, la forme et le lieu de la réunion, sont mentionnés dans la convocation les objets portés à l'ordre du jour ainsi que, les propositions du conseil d'administration et des actionnaires ayant demandé la convocation de l'assemblée ou l'inscription d'un objet à l'ordre du jour, accompagnées d'une motivation succincte, ainsi que le nom et l'adresse du représentant indépendant.

3. Aucune décision ne peut être prise sur des objets qui n'ont pas été portés à l'ordre du jour de la manière qui précède, à l'exception d'une proposition de convoquer une

Texte actuel

assemblée générale extraordinaire ou d'instituer un contrôle spécial. En revanche, il n'est pas nécessaire d'annoncer à l'avance les propositions entrant dans le cadre des objets portés à l'ordre du jour ni les délibérations qui ne doivent pas être suivies d'un vote.

Article 9 Lieu, présidence, procès-verbal, scrutateurs, alinéa 1

1. Le conseil d'administration décide du lieu de l'assemblée générale.

Article 10 Droit de participer, représentation, alinéa 3

3. Un actionnaire peut se faire représenter à l'assemblée générale par un autre actionnaire qui se légitime par pouvoirs écrits, par un représentant légal, ou par le représentant indépendant des actionnaires.

Nouveau texte proposé

assemblée générale extraordinaire ou d'instituer un contrôle examen spécial ou de désigner un organe de révision. En revanche, il n'est pas nécessaire d'annoncer à l'avance les propositions entrant dans le cadre des objets portés à l'ordre du jour ni les délibérations qui ne doivent pas être suivies d'un vote.

1. Le conseil d'administration décide du lieu de l'assemblée générale de plein pouvoir pour une année donnée. Le conseil d'administration peut décider que l'assemblée générale se tient sous forme électronique et sans lieu de réunion physique, pour autant que le conseil d'administration désigne dans la convocation un représentant indépendant.

3. Un actionnaire peut se faire représenter à l'assemblée générale par un autre actionnaire qui se légitime par pouvoirs écrits, par un représentant légal, ou par le représentant indépendant des actionnaires, ou, au moyen d'une procuration écrite, par tout autre mandataire, qui ne doit pas nécessairement être un actionnaire.

Texte actuel

Article 12 Quorums, alinéa 1, chiffres 4, 5 et nouveaux chiffres 9 à 15

1. Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées est nécessaire pour :

1. (...)
4. l'augmentation autorisée ou conditionnelle du capital-actions;
5. l'augmentation du capital-actions au moyen des fonds propres, contrat apport en nature ou en vue d'une reprise de biens et l'octroi d'avantages particuliers;

Nouveau texte proposé

1. Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité des valeurs nominales représentées est nécessaire lorsque la loi l'exige, y compris pour :

1. (...)
4. la création d'un capital conditionnel l'augmentation autorisée ou conditionnelle du capital-actions ou l'institution d'une marge de fluctuation du capital;
5. l'augmentation du capital-actions au moyen ~~des de~~ fonds propres, ~~contrat~~ contre apport en nature ou ~~en vue d'une reprise par compensation de biens créance~~ et l'octroi d'avantages particuliers;
6. (...)
9. la réunion d'actions;
10. la transformation de bons de participation en actions;
11. le changement de la monnaie dans laquelle le capital-actions est fixé;
12. l'introduction de la voix prépondérante du président à l'assemblée générale;
13. l'introduction d'une disposition statutaire prévoyant la tenue de l'assemblée générale à l'étranger;
14. la décotation des titres de

Texte actuel

Nouveau texte proposé

participation de la société; et

15. l'introduction d'une clause
d'arbitrage dans les statuts.

5.3 Modifications portant sur les dispositions relatives au Conseil d'administration et à la rémunération (parties III.B, IV à VI des Statuts)

Texte actuel

Nouveau texte proposé

Article 15 Attributions et pouvoirs, alinéa 2, chiffres 6, 8 et 10

2. Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes :

2. Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes :

1. (...)

1. (...)

6. Etablir le rapport de gestion et le rapport de rémunération;

6. Etablir le rapport de gestion et, le rapport de rémunération ainsi que, le cas échéant, le rapport sur les questions non financières selon l'article 964c CO et autres rapports requis par la loi;

8. Informer le juge en cas de surendettement;

8. Informer le Le dépôt d'une demande de sursis concordataire ou l'avis au juge en cas de surendettement;

10. Prendre les décisions relatives à l'augmentation du capital-actions, dans la mesure où celle-ci relève de la compétence du conseil d'administration (Art. 651 al. 4 CO), ainsi qu'à la constatation d'augmentation de capital et aux modifications des statuts qui en résultent.

10. Prendre les décisions relatives à l'augmentation du capital-actions, dans la mesure où celle-ci relève de la compétence du conseil d'administration (~~Art. 651 al. 4 CO~~), ainsi qu'à la constatation d'augmentation de capital et aux modifications des statuts qui en résultent.

Texte actuel

Article 26 Approbation de la rémunération par l'assemblée générale, alinéa 3

3. Si l'assemblée générale n'approuve pas une proposition du conseil d'administration, le conseil d'administration détermine, en prenant en compte tous critères pertinents, de nouveaux montants de rémunération totale et/ou partielle, selon les cas, et les soumet à l'approbation de la même assemblée générale, d'une assemblée générale extraordinaire subséquente ou de l'assemblée générale ordinaire suivante.

Article 29 Comité exécutif, alinéa 2

2. La société, ou toute autre société qu'elle contrôle, peut conclure des accords de non concurrence avec chaque membre du comité exécutif pour une durée maximale de deux ans à compter de la fin des rapports de travail. La rémunération annuelle versée en relation avec ces accords ne peut excéder cinquante pour cent de la rémunération annuelle cible totale du membre du comité exécutif concerné au cours de sa dernière année de travail.

Article 32 Mandats externes, alinéa 4

4. Le terme mandat désigne tout mandat d'administration au sein de l'organe de gouvernance suprême d'une entité juridique ayant l'obligation de s'inscrire au registre

Nouveau texte proposé

3. Si l'assemblée générale n'approuve pas une proposition du conseil d'administration, le conseil d'administration détermine, en prenant en compte tous critères pertinents, de nouveaux montants de rémunération totale et/ou partielle, selon les cas, et les soumet à l'approbation de la même assemblée générale, d'une assemblée générale ~~extraordinaire~~ subséquente ou de l'assemblée générale ordinaire suivante.

2. La société, ou toute autre société qu'elle contrôle, peut conclure des accords de non concurrence avec chaque membre du comité exécutif pour une durée maximale de deux ans à compter de la fin des rapports de travail. La rémunération annuelle versée en relation avec ces accords ne peut excéder ~~cinquante pour cent~~ de la rémunération annuelle cible totale du membre du comité exécutif concerné au cours de sa dernière ~~année de travail~~ moyenne des trois derniers exercices.

4. Le terme mandat désigne tout mandat d'administration au sein de l'organe de gouvernance suprême d'une ~~entité juridique~~ entreprise poursuivant un but économique

Texte actuel

du commerce en Suisse ou dans un registre semblable à l'étranger. Les mandats dans différentes entités juridiques sous contrôle conjoint sont considérés comme étant un seul mandat.

Nouveau texte proposé

ayant l'obligation de s'inscrire au registre du commerce en Suisse ou dans un registre semblable à l'étranger ou des mandats avec des fonctions similaires. Les mandats dans différentes entités juridiques sous contrôle conjoint sont considérés comme étant un seul mandat.

5.4 Modifications des dispositions relatives au capital-actions de la Société pour introduire une marge de fluctuation du capital, y compris le capital conditionnel fondé sur la marge de fluctuation du capital

Texte actuel

Article 3a Capital-actions autorisé
Supprimé.

Nouveau texte proposé

Article 3a ~~Capital-actions autorisé~~
Marge de fluctuation du capital

1. La société dispose d'une marge de fluctuation du capital allant de CHF 92'335'860.- (limite inférieure) à CHF 101'569'450.- (limite supérieure). Le conseil d'administration peut, dans les limites de la marge de fluctuation, augmenter le capital-actions en une ou plusieurs fois, de quelque montant que ce soit, et ce jusqu'au 23 mars 2028. L'augmentation du capital peut être effectuée par l'émission de jusqu'à 923'359 actions nominatives entièrement libérées d'une valeur nominale de CHF 10.- chacune, dans les limites de la marge de fluctuation.

2. La souscription et l'acquisition de nouvelles actions nominatives ainsi que tout transfert subséquent d'actions nominatives sont soumis aux restrictions légales à la transmissibilité reproduites à

l'article 5 des présents statuts.

3. En cas d'augmentation de capital dans le cadre de la marge de fluctuation, le conseil d'administration détermine, le cas échéant, le prix d'émission, la nature des apports (y compris la libération en espèces, les apports en nature, la compensation et la conversion de réserves ou de bénéfice reporté en capital-actions), la date d'émission, les conditions de l'exercice des droits de souscription préférentiels et le moment à partir duquel les actions donneront droit à un dividende. Le conseil d'administration peut émettre de nouvelles actions par voie de prise ferme par un établissement financier, un consortium d'établissements financiers ou un tiers et l'offre subséquente de ces actions aux actionnaires actuels ou à des tiers (si les droits de souscription préférentiels des actionnaires actuels ont été supprimés ou qu'ils n'ont pas été valablement exercés). Le conseil d'administration est en droit d'autoriser, de limiter ou d'exclure le négoce des droits de souscription préférentiels. Le conseil d'administration peut laisser s'éteindre les droits de souscription préférentiels non exercés ; il peut aussi les aliéner, respectivement les actions pour lesquelles des droits de souscription ont été accordés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la société.

4. Le conseil d'administration peut exclure ou limiter les droits

Texte actuel

Nouveau texte proposé

de souscription préférentiels des actionnaires actuels en relation avec l'émission de nouvelles actions et les attribuer à des tiers, à la société ou à l'une des sociétés du groupe :

a. pour l'acquisition de sociétés, de partie(s) de sociétés (y compris par l'acquisition d'actifs et de passifs) ou de participations, pour l'acquisition de produits, de propriété intellectuelle ou licences par ou pour des projets d'investissement de la société ou de l'une des sociétés du groupe, ou pour le financement ou le refinancement de telles transactions par le placement d'actions ; ou

b. pour élargir le cercle des actionnaires de la société dans certains marchés financiers ou d'investisseurs, pour permettre la participation de partenaires stratégiques y compris d'investisseurs financiers, ou en relation avec la cotation de nouvelles actions sur des bourses nationales ou étrangères.

5. Le conseil d'administration peut, dans le cadre de la marge de fluctuation du capital, procéder à une augmentation du capital conditionnel conformément à l'article 3b des présents statuts.

Texte actuel

Article 3b Capital-actions conditionnel

1. Le capital-actions de la société est augmenté par l'émission d'un maximum de 748'198 actions nominatives d'une valeur nominale de CHF 10.- chacune, devant être intégralement libérées, pour un montant maximum de CHF 7'481'980.-,

a) à concurrence de CHF 4'632'150.- par l'exercice de droits d'option ou de conversion accordés à leurs titulaires en relation avec des obligations d'emprunt ou d'obligations semblables de la société ou de sociétés affiliées.

b) à concurrence de CHF 1'618'200.-, par l'exercice de droits d'option accordés aux collaborateurs de la société ou de ses sociétés affiliées et/ou aux membres du conseil d'administration.

c) à concurrence de CHF 1'231'630.-, par l'exercice de droits d'option accordés aux actionnaires de la société.

2. Le droit de souscription préférentiel des actionnaires est exclu dans le cas des chiffres a) et b) ci-dessus. L'acquisition d'actions nominatives par l'exercice de droits d'option ou de conversion et le

Nouveau texte proposé

Article 3b Capital-actions conditionnel fondé sur la marge de fluctuation du capital

[Supprimer l'article 3b existant dans sa totalité et le remplacer par le texte suivant :]

1. Le capital-actions peut être augmenté jusqu'à un montant de CHF 9'233'590.- dans le cadre de la marge de fluctuation du capital, par l'émission d'au maximum 923'359 actions nominatives entièrement libérées d'une valeur nominale de CHF 10.- chacune par la conversion volontaire ou obligatoire d'obligations convertibles ou l'exercice volontaire ou obligatoire de droits d'échange, d'option, de souscription ou d'autres droits d'acquérir des actions, ou par des obligations d'acquisition d'actions accordées ou imposées à des actionnaires ou à des tiers, seules ou en relation avec des obligations d'emprunt, des prêts, des options, des warrants ou d'autres instruments du marché financier ou obligations contractuelles de la société ou de l'une des sociétés du groupe (ci-après dénommés collectivement les "Instruments Financiers"). Le droit de souscription préférentiel des actionnaires est exclu en relation avec l'émission d'actions sur la base d'Instruments Financiers. Les détenteurs de ces Instruments Financiers ont le droit d'acquérir les nouvelles actions émises en lien avec l'exercice des Instruments Financiers. Les principales conditions des Instruments Financiers sont

Texte actuel

transfert de ces actions nominatives sont assujettis aux restrictions prévues aux art. 5 et 11.

3. Dans le cas d'emprunts convertibles ou à option, le droit prioritaire de souscription des actionnaires peut être exclu totalement ou en partie par décision du conseil d'administration, pour un maximum de 463'215 actions nominatives, en vue (1) du financement de l'acquisition d'entreprises ou de parties d'entreprises ou de prises de participations par la société, ou (2) l'émission d'emprunts convertibles ou à option sur le marché international des capitaux.

4. Dans la mesure où le droit prioritaire de souscription est exclu (1) les obligations d'emprunt doivent être placées dans le public aux conditions du marché, (2) le délai d'exercice des droits d'option doit être fixé à 6 ans au plus et celui des droits de conversion à 15 ans au plus à compter de l'émission de l'emprunt, (3) le prix d'exercice ou de conversion pour les actions nouvelles doit être fixé à un niveau correspondant au moins aux conditions du marché lors de l'émission de l'emprunt.

Nouveau texte proposé

déterminées par le conseil d'administration. Le conseil d'administration est autorisé à limiter ou à supprimer les droits de souscription préférentiels des actionnaires en relation avec l'émission d'Instruments Financiers par la société ou l'une des sociétés du groupe (1) s'il existe un juste motif au sens de l'article 3a al. 4 des présents statuts ou (2) si les Instruments Financiers sont émis à des conditions équitables. Lorsque les droits de souscription préférentiels ne sont accordés ni directement ni indirectement par le conseil d'administration, les dispositions suivantes s'appliquent :

1. le prix d'acquisition doit être fixé en tenant compte du prix du marché au moment de l'émission des Instruments Financiers ; et

2. les Instruments Financiers peuvent être convertis, échangés ou exercés durant une période limitée.

2. La déclaration concernant l'acquisition d'actions fondée sur le présent article 3b peut être faite par écrit ou par voie électronique ou par une déclaration de volonté pouvant être déterminée autrement. La renonciation à un droit d'acquisition d'actions fondé sur le présent article 3b peut également avoir lieu de manière informelle ou par l'écoulement du temps; cela s'applique également à la renonciation à l'exercice et à la révocation de ce droit.

Texte actuel

Nouveau texte proposé

3. L'acquisition directe ou indirecte d'actions sur la base de cet article 3b ainsi que tout transfert ultérieur d'actions sont soumis aux restrictions prévues à l'article 5 des présents statuts.

4. L'octroi de droits de souscription d'actions ou l'imposition d'obligations d'acquérir des actions sur la base du présent article 3b n'est autorisé que tant que l'article 3a des présents statuts concernant la marge de fluctuation du capital est en vigueur. La caducité de la marge de fluctuation du capital, prévue à l'article 3a, n'affecte toutefois pas la validité ou la durée des droits de souscription d'actions accordés ni des obligations d'acquisition imposées sur la base du présent article 3b. Si et dans la mesure où de tels droits ou obligations ont été accordés ou imposés pendant la durée de la marge de fluctuation, l'expiration de la marge de fluctuation n'entraîne pas la caducité du présent article 3b.

Appendix 2

Explanations concerning the votes on compensation of the Board of Directors and the Executive Committee (agenda items 7.1 and 7.2)

Article 735 CO 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 law and our Articles of Incorporation, the Board of Directors will propose for shareholder approval⁽¹⁾:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next Annual General Meeting in 2024;
2. the aggregate amount of short term variable compensation of the Executive Committee for the past fiscal year (2022); and
3. the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee for the current fiscal year (2023).

In addition, the Board of Directors also submits the Compensation report to a consultative vote in accordance with Article 735 paragraph 3 number 4 CO (agenda item 2).

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 long term value creation, with variable elements representing a significant portion of overall Executive Committee compensation.

For further details on our Compensation system, please refer to the Compensation report (pages 33 to 53 of the Governance, Compensation and Financial Report): 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 (agenda item 7.1)

The proposed amount of CHF 3,000,000 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 1,500,000; 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.

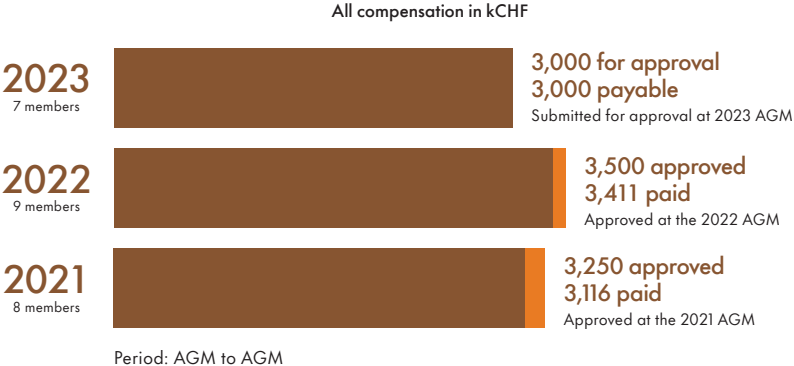
Givaudan pays compulsory social security insurance contributions as required by law. No variable compensation or pension benefits are awarded to members of the Board of Directors.

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 Annual General Meeting for the compensation of the Board of Directors decreased compared to last year, reflecting a reduction in the size of the Board of Directors by three members who will not stand for re-election at this year’s Annual General Meeting and the appointment of one additional member who will stand for election at this year’s Annual General Meeting.

No change in fee structure will be made for the term until the Annual General Meeting 2024.

The diagram below details Board of Directors’ amounts submitted for shareholder approval since the Annual General Meeting 2021 and amounts actually paid or payable:



For further details on the compensation of our Board of Directors, please refer to the Compensation report (pages 33 to 53 of the Governance, Compensation and Financial Report): www.givaudan.com/investors/financial-results/results-centre.

Explanations concerning compensation of the Executive Committee (agenda item 7.2)

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 (2022); and
2. the maximum aggregate amount of fixed and long term variable compensation for the current fiscal year (2023).

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 (2022 Annual Incentive Plan) (agenda item 7.2.1)

The proposed Annual Incentive amount of CHF 3,336,733 for 2022 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2022; 50% related to like-for-like sales growth* and 50% to EBITDA margin.

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

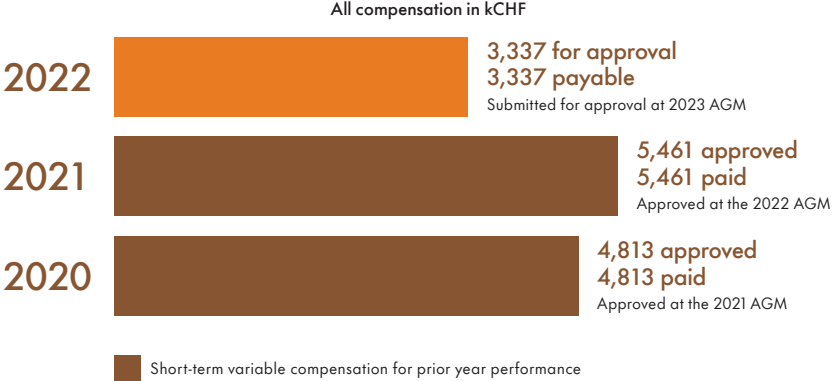
In 2022, Givaudan again delivered solid financial performance, with like-for-like sales growth reaching 5.3% and the EBITDA margin 20.7% (20.9% on a comparable basis). This resulted in the proposed 90% of target pay-out for the Chief Executive Officer and an average of 90% for the other members of the Executive Committee.

For further details on our 2022 Annual Incentive Plan, please refer to the Compensation report (pages 33 to 53 of the Governance, Compensation and Financial Report): www.givaudan.com/investors/financial-results/results-centre.

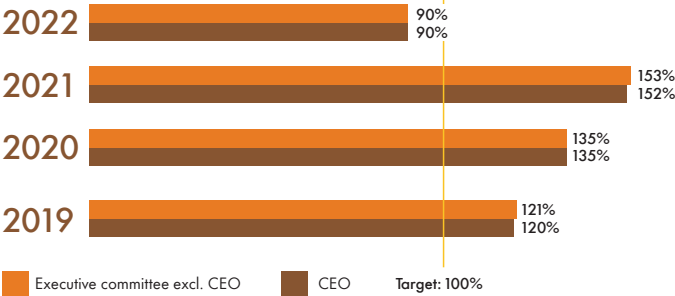
The decrease in short term variable compensation for the past fiscal year (2022 compared to 2021) reflects the lower achievement rates of annual

incentive targets in 2022, resulting in an average proposed pay-out of 90% of target pay-out for the members of the Executive Committee (2021 average pay-out: 153% of target pay-out).

The diagram below details Annual Incentive amounts submitted for shareholder approval since the Annual General Meeting 2021 and amounts actually paid or payable.



The below table summarises 2022 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 (2023 Performance Share Plan – “PSP”) (agenda item 7.2.2)

The maximum aggregate amount for the fixed and long term variable compensation of the Executive Committee for the fiscal year 2023 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 2022).

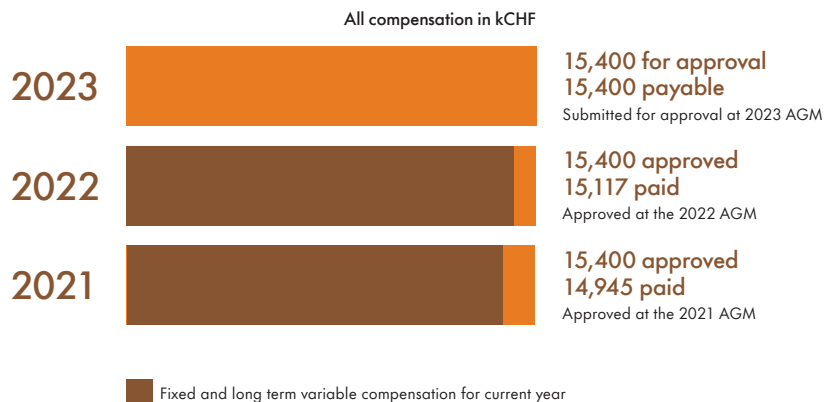
The PSP grants continue to represent a significant proportion (45%) of total compensation for Executive Committee members, a practice which reinforces Givaudan’s track record to focus on long-term performance.

The value of the PSP grants for 2023 are 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 predetermined performance criteria ranging from 0% to 200% of target.

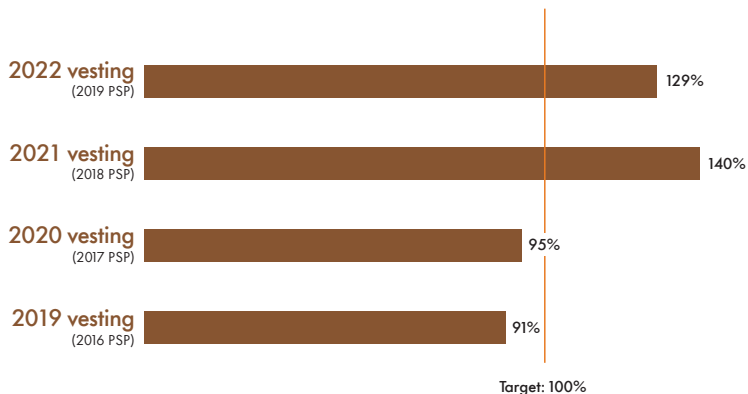
At the vesting date three years from grant, performance may range from 0% to 200% of target, resulting in the allocation of between zero and two Givaudan shares per performance share. The 2019 PSP vested on 15 April 2022 with a 129% pay-out. This reflected above target achievements on both free cash flow and relative sales growth.

For further details on the PSP, please refer to the Compensation report (pages 33 to 53 of the Governance, Compensation and Financial Report): 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 Annual General Meeting 2021 and amounts actually paid or payable.



The below table 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 3

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

Dear Shareholder,

Under Swiss law, shareholders must also be able to vote electronically "remotely".

Via the gvote shareholder portal, you have the possibility to grant a proxy to the independent voting rights representative and to give him 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 registration 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 to the independent voting rights representative for the Annual General Meeting 2023 is possible at any time until 23:59 on 21 March 2023. If you issue instructions to the independent voting representative both electronically via gvote 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 under +41 62 205 77 50 (Monday through Friday from 09:00 to 16:00).



For more information, please dial: +41 62 205 7750