

Annual General Meeting 2015

Invitation

Thursday 19 March 2015 at 10:30 am.
(doors open at 09:00 am)
at the Espace Hippomène
Avenue de Châtelaine 7, 1203 Geneva



Dear shareholder,

It is our pleasure to invite you to the Annual General Meeting of Givaudan SA, Vernier, which will take place on Thursday 19 March 2015 at 10:30 am at the Espace Hippomène, 7 avenue de Châtelaine, 1203 Geneva. The doors will open at 9:00 am.

Agenda and proposals

1. Approval of the Annual Report, the annual financial statements and the consolidated financial statements 2014.

Proposal of the Board of Directors: approval of the Annual Report, the annual financial statements and the consolidated financial statements 2014.

2. Consultative vote on the compensation report 2014.

Proposal of the Board of Directors: approval on a consultative basis of the compensation report (pages 82 to 91 of the Annual Report).

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

3. Appropriation of available earnings, distribution out of the reserve of additional paid-in capital

Proposal of the Board of Directors:

(a) Available earnings

Net profit for the year 2014	CHF	455'705'932
Balance brought forward from previous year	CHF	421'829'891
Total available earnings	CHF	877'535'823
Transfer to free reserve	CHF	400'000'000
Total appropriation of available earnings	CHF	400'000'000
Amount to be carried forward	CHF	477'535'823

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

Additional paid-in capital from issuance of shares		
Balance brought forward from previous year	CHF	862'942'672
General legal reserve – additional paid-in capital	CHF	862'942'672
Distribution to the shareholders of CHF 50.00 gross per share	CHF	461'679'300
Total appropriation of general legal reserve – additional paid-in capital	CHF	461'679'300
Amount to be carried forward	CHF	401'263'372

4. Discharge of the Board of Directors

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

5. Changes to articles of incorporation

5.1 Shareholders' resolutions requiring a qualified majority

Proposal of the Board of Directors:

- to delete the words "without liquidation" in article 12 al 1 sub-paragraph 8 of the articles of incorporation of the company,
- to add a new al 2 to article 12 of the articles of incorporation of the company

Explanation: This modification brings the articles into conformity with the new provisions of the Swiss Code of Obligations. It also clarifies which majority rules apply.

The current and proposed text of articles 12 is set out in Appendix 1.

5.2 Qualifications of auditors

Proposal of the Board of Directors:

- to delete article 15 al 2 sub-paragraph 11 of the articles of incorporation of the company.

Explanation: This provision is no longer applicable since the latest revision of articles 727 and following of the Swiss Code of Obligations.

The current and proposed text of article 15 is set out in Appendix 1.

6. Elections

6.1 Election of existing Board members

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 of shareholders:

- 6.1.1 Dr Jürg Witmer
- 6.1.2 Mr André Hoffmann
- 6.1.3 Ms Lilian Biner
- 6.1.4 Mr Peter Kappeler
- 6.1.5 Mr Thomas Rufner
- 6.1.6 Prof Dr Werner Bauer
- 6.1.7 Mr Calvin Grieder

All re-elections are held individually.

The curricula vitae of the current directors are available in the 2014 Annual Report and also on Givaudan's internet site:
www.givaudan.com/our-company/management.

Dr Nabil Sakkab will not stand for re-election and will retire from the Board of Directors at the Annual General Meeting of shareholders 2015.

6.2 Election of new Board members

The Board of Directors proposes the following persons for election as new members of the Board of Directors, each for a term of one year ending after completion of the next Annual General Meeting of shareholders:

6.2.1 Mr Michael Carlos

6.2.2 Ms Ingrid Deltenre

The elections are held individually.

Michael Carlos started his career with Givaudan in 1984 as General Manager in Hong Kong. He became Head of the European Creative Centre in Argenteuil in 1992 where he was in charge of integrating the creative resources from Givaudan and Roure. In 1999 Michael Carlos was appointed Global Head of Consumer Products and then President of the Fragrance Division in 2004. He held this position until he retired at the end of 2014.

Michael Carlos is also Chairman of the International Fragrance Association (IFRA), and Chairman of the Research Institute of Fragrance Materials (RIFM).

French national, born 1950 in Mumbai, he holds an MBA from the Indian Institute of Management and a degree in chemical engineering from the Indian Institute of Technology.

Ingrid Deltenre is the Director General of the European Broadcasting Union since 2010. Prior to joining the EBU, she held several executive positions in the press and media, latest as Director of Publisuisse (from 1999 to 2004) and as Director of Schweizer Fernsehen, the leading public TV broadcaster in German speaking Switzerland (from 2004 to 2009). Ms Deltenre is a member of the Board of Banque Cantonale Vaudoise since 2014.

Ms Deltenre is a Dutch and Swiss national. She holds a Bachelor of Arts in Journalism and Educational Sciences from the University of Zurich.

6.3 Election of the Chairman

The Board of Directors proposes to elect:

Dr Jürg Witmer

as Chairman of the Board of Directors for a term of one year ending after completion of the next Annual General Meeting of shareholders.

6.4 Election of members of the Compensation Committee

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

- 6.4.1 Mr André Hoffmann
- 6.4.2 Mr Peter Kappeler
- 6.4.3 Prof. Dr Werner Bauer

All elections are held individually.

6.5 Election of the independent voting rights representative

The Board of Directors proposes to 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 of shareholders.

6.6 Election of statutory auditors

The Board of Directors proposes to re-elect:

Deloitte SA

as the statutory auditors for the financial year 2015.

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

7.1 Compensation for 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 2016 Annual General Meeting of CHF 3'300'000.

Explanation: The enclosed Appendix 2 sets out further details in relation to the proposed votes on compensation amounts for the Board of Directors.

7.2 Compensation of the members of the Executive Committee

7.2.1 Short term variable compensation (2014 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 2014 of CHF 2'266'841.

7.2.2 Fixed and long term variable compensation (2015 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 2015 of CHF 15'500'000.

Explanation: This amount, as an indication, consists of up to CHF 6'400'000 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 2015 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 2 sets out further details in relation to the proposed votes on Executive Committee compensation amounts.

Documentation

Enclosed with this invitation are a registration form and an instruction form which, if you wish to participate or to be represented, should be completed and returned by mail to the following address: SIX SAG AG, Givaudan SA, Postfach, 4609 Olten, Switzerland.

The 2014 Annual Report, which consists of the Annual Report, the annual financial statements and the consolidated financial statements, as well as the reports of the statutory auditors, are available to shareholders, together with the compensation report, at the Company's headquarters. The annual report is also available on Givaudan's website under www.givaudan.com.

Participation and voting rights

Shareholders registered with voting rights in the share register as of the close of business on 5 March 2015, 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 6 March 2015 up to and including 19 March 2015, 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 no longer possible to be represented by the Company.

Mr Manuel Isler, attorney-at-law, c/o B.M.G. Avocats, Avenue de Champel 8c, Case postale 385, 1211 Genève 12, acts as independent voting rights representative. The completed and signed power of attorney with voting instructions should be submitted to the share register. To the extent that you do not give him specific instructions or do not instruct him to vote in favour of the proposals of the Board of Directors, the independent voting rights representative 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 proxy voting platform www.ecomm-portal.com (eComm) until 17 March 2015. 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:



The Chairman
Dr Jürg Witmer

Vernier, 19 February 2015

Appendix 1

This Appendix summarises the changes to the articles of incorporation of the Company first in the original version (French version). A non-official translation into English is provided below for ease of reference.

Agenda item 5: Changes to the articles of incorporation

5.1 Shareholders' resolutions requiring a qualified majority

CURRENT TEXT

Article 12 al 1 ch 8:

Une décision de l'Assemblée générale recueillant au moins deux tiers des voix attribuées aux actions représentées est nécessaire pour
(...)
8. la dissolution de la Société sans liquidation

Article 12 al. 2:

[pas de disposition]

Non-official English translation

CURRENT TEXT

Article 12 al 1 No 8:

A resolution of the Annual General Meeting which garners at least two thirds of the represented share votes is required for :
(...)
8. The dissolution of the Corporation without liquidation

Article 12 al. 2:

[Currently no provision]

PROPOSED NEW TEXT

Une décision de l'Assemblée générale recueillant au moins deux tiers des voix attribuées aux actions représentées est nécessaire pour
(...)
8. la dissolution de la Société

Pour le reste, les quorums légaux sont applicables

PROPOSED NEW TEXT

A resolution of the Annual General Meeting which garners at least two thirds of the represented share votes is required for :
(...)
8. The dissolution of the Corporation

In other matters, majority rules apply as provided by law

5.2 Qualifications of auditors

CURRENT TEXT

Article 15 al. 2 ch 11:

Le Conseil d'administration a les attributions intransmissibles et inaliénables suivantes :
(...)
11. examiner les qualifications des réviseurs particulièrement qualifiés.

PROPOSED NEW TEXT

Le Conseil d'administration a les attributions intransmissibles et inaliénables suivantes :
(...)
[abrogé]

Non-official English translation

CURRENT TEXT

Article 15 al 2 No 11:

The Board of Directors has the following non-transferable and irrevocable duties:
(...)
11. to examine the professional qualifications of the specially qualified auditors.

PROPOSED NEW TEXT

The Board of Directors has the following non-transferable and irrevocable duties:
(...)
[Deleted]

Appendix 2

Explanations concerning the votes on compensation of the Board of Directors and the Executive Committee (item 7).

Givaudan has complied with the Ordinance against Excessive Compensation in Listed Stock Corporations (OaEC) ahead of the required schedule. In the spirit of the new rules, at the 2014 Annual General Meeting, the Board of Directors sought shareholder approval, on a consultative basis, of the Executive Committee and the Board of Directors compensation amounts. This year, the shareholder approval will be binding.

In accordance with the OaEC and our Articles of Incorporation, the Board of Directors will propose for shareholder approval:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next AGM in 2016¹ ;
2. the aggregate amount of short-term variable compensation of the Executive Committee for the past fiscal year (2014); and
3. the maximum aggregate amount of fixed and long-term variable compensation of the Executive Committee for the current fiscal year (2015)².

In order to reduce the impact of share price increases since the 2014 Annual General Meeting, we introduced caps on the grant value of performance shares that Executive Committee members may receive, which reduces the number of performance shares that may be granted as compared to 2014. In that context, we also conducted a specific benchmarking analysis to ensure that Executive Committee compensation levels remain aligned with market peers.

The proposed amounts submitted for approval at this year's Annual General Meeting remain stable compared to last year and are aligned with our compensation policy. Our compensation continues to include a significant portion of share-based components to align our Board of Directors' and Executive Committee's incentives with shareholder interests. Executive Committee compensation is highly performance oriented and weighted towards long-term value creation, 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 82 to 91 of the Givaudan Annual Report):
www.givaudan.com/media/publications

⁽¹⁾ This amount does not include compulsory social security insurance contributions, estimated to amount to approximately CHF 200'000.

⁽²⁾ The fixed compensation and long-term incentive compensation amounts do not include compulsory social security insurance contributions, amounting to an estimated CHF 1'350'000.

Explanations concerning compensation of the Board of Directors (item 7.1)

The proposed amount of CHF 3'300'000 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 years vesting period.

The proposed amount has been increased from the previous term to reflect the addition of a ninth member to the Board of Directors who will be proposed for election at this year's Annual General Meeting, understanding that individual fees and individual equity compensation remain substantially unchanged from the previous term.

In addition, 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.

For further details on the compensation of our Board of Directors, please refer to the compensation report (pages 82 to 91 of the Givaudan Annual Report): www.givaudan.com/media/publications

Explanations concerning compensation of the Executive Committee (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 (2014); and
2. the maximum aggregate amount of fixed and long-term variable compensation for the current fiscal year (2015).

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

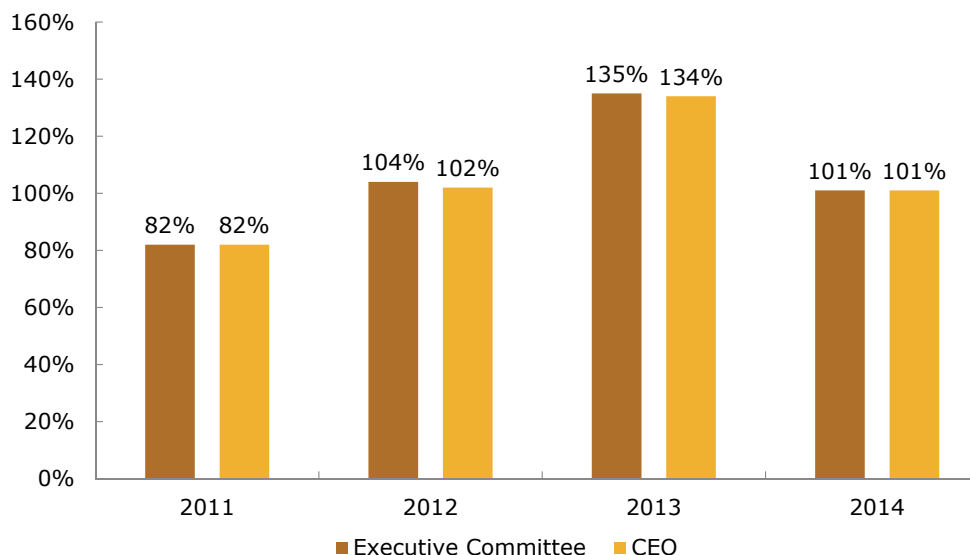
Short-term variable compensation (2014 Annual Incentive Plan) (item 7.2.1)

The proposed Annual Incentive amount of CHF 2'266'841 for 2014 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2014; 50% related to sales growth in local currencies and 50% to EBITDA margin.

For details on our 2014 Annual Incentive Plan, please refer to the compensation report (page 85 of the Givaudan annual report): www.givaudan.com/media/publications.

In 2014, Givaudan again delivered solid financial performance, with local currency sales growth and comparable EBITDA reaching 3.7% and 23.9%, respectively. This resulted in 100.7% of target pay-out for the Chief Executive Officer and the same percentage of target pay-out for the other members of the Executive Committee.

The below table summarises 2014 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 (2015 Performance Share Plan – “PSP”) (item 7.2.2)

The proposed fixed and long-term variable compensation is CHF 15'500'000 and, as an indication, consists of:

1. up to CHF 6'400'000 fixed compensation, comprising base salary, pension and other benefits; and
2. Performance Share Plan (PSP) grants.

The proposed fixed and PSP compensation amount remains consistent with the CHF 15'500'000 amount approved in 2014. As disclosed in the 2014 compensation report, the total amount awarded for these components was CHF 15'223'058 (understanding that this amount does not include the short-term variable compensation which is subject to a separate vote by the shareholders).

The maximum fixed compensation amount reflects stable base salaries versus 2014 and an adjustment to certain pension benefits.

In 2015, PSP award values are slightly reduced, which is largely attributable to caps that were introduced in 2014. Challenging performance targets continue to apply.

The value of the PSP grants that are to be made in 2015 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 PSP grants continue to represent approximately 55% of total compensation at target for Executive Committee members, a practice which reinforces Givaudan's strong focus on long-term performance.

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.

For further details on the PSP, please refer to the compensation report (pages 86 to 87 of the Givaudan Annual Report): www.givaudan.com/media/publications.

Appendix 3

Vote easily online! – Opening your shareholder account on eComm

Dear shareholder,

We are happy that you have decided to in future cast your votes for the Annual General Meeting of Givaudan SA online. Simply visit our online portal to find out about the benefits of online voting in a number of easy steps.

After you have opened your shareholder account, you will receive information via e-mail about future Annual General Meetings.

Please note: If you already have a shareholder account with eComm, please log in via www.ecomm-portal.com using your user ID and the password you have selected and add this company to your portfolio.

How to open your shareholder account at eComm:

Log in via the www.ecomm-portal.com website. Then click on the link "If you are an unregistered user, please click here to register" to proceed to the next page. You are then requested to enter your personal Unique Key. The Unique Key that you require to register can be found in your invitation. Please note that the Unique Key is only valid for a single use.

To register, then enter your personal details. The password should comprise at least 8 characters, including a mix of upper- and lowercase letters, at least one number and one or more of the following special characters (. , ; @ + = ? ! / - \ _ () ' \$!). Confirm your entry with "proceed".

You will now receive an activation e-mail from us sent to the e-mail address you specified. Please enter the e-mail activation code sent to you (8 characters) in the corresponding field on our website and confirm your entry by clicking "Confirm your mobile number".

You will now receive an SMS in order to check your mobile phone number. Please enter the mobile phone activation code sent to you (6 characters) in the corresponding field on our website and confirm your entry by clicking "Confirm your mobile number".

You are now registered on our system and your shareholder account is opened on eComm.

You can now log in to the eComm Portal at any time via the link shown using your e-mail address and the personal password you selected.

After logging in, we will send you a one-time passcode on your mobile phone. Please enter the code in the corresponding field and confirm by clicking on "Next".

Accept the conditions of use (disclaimer) and click on "Confirm".

In future, you will receive notifications of Annual General Meetings of Givaudan SA via email. However, you may deactivate your eComm shareholder account at any time in order to again receive invitations in paper form. In order to do so, send us a deactivation confirmation to the email address specified below or to:

SIX SAG Ltd
General meetings
P.O. Box
4601 Olten
Switzerland

Should you have any questions, please contact us at ServiceDesk@sisclear.com or between 7 am and 6 pm (CET) on our hotline number +41 58 399 4848.

NOTES

A series of horizontal dotted lines for taking notes.

Givaudan SA
For more information, please dial:
+41 58 399 6132



Givaudan

engage your senses