



Principles of Business Conduct of Givaudan SA

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FOREWORD

Givaudan as an industry leader is committed to adhere to high ethical standards in business conduct, compliance with laws and regulations, as well as with company policies, practices and procedures. This includes all our relations with customers, suppliers, shareholders, fellow employees, competitors, government agencies and the communities in which we work.

By acting according to the same standards consistently throughout the world, our company will preserve its good name and reputation, which has been built upon a rich heritage – a heritage that we are all proud of and which reflects the competence, conduct and dedication of all our employees.

Givaudan considers these Principles of Business Conduct as essential in its relations with its employees. These principles underline our ambition to create an environment where trust and confidence in all our endeavours are assured in order to provide value to our customers, shareholders and other stakeholders.

Dr Jürg Witmer
Chairman

Gilles Andrier
Chief Executive Officer

SECTION 1

Compliance with the Law

Givaudan requires that all its employees strictly comply with the applicable laws of the countries in which they operate. Givaudan furthermore expects its employees to adhere to high ethical standards as reflected by these Principles of Business Conduct as well as to any other Givaudan policies that apply to their job.

SECTION 2

Conflicts of Interests

Employees must avoid situations where their personal interests could conflict with the interests of Givaudan. Conflicting situations may cause an employee to give preference to personal or family interests where responsibilities to Givaudan should come first. Therefore Givaudan employees must not:

- Have an outside interest materially affecting time or attention that should be devoted to Givaudan affairs.
- Have an interest in or relationship with a third party, which may:

Procure personal gain or favour to them or their families due to their power to influence dealings between Givaudan and the third party;

Negatively influence their judgement in making sound business decisions solely in the best interest of Givaudan;

Place them or Givaudan in an embarrassing or ethically questionable position in the eyes of the public;

Adversely reflect on their or Givaudan's integrity.

If employees wish to pursue an external activity which could conflict with the interests of Givaudan, they must obtain written management approval.

SECTION 3

Bribes, Gifts and Entertainment

Employees are prohibited from offering any illegal payment, kickback or other financial advantage to an official of a government or government controlled entity, or to any person working for a private sector entity, for the purpose of obtaining, retaining or directing business or other services.

This prohibition applies to the use of Givaudan funds and property as well as to the employees' personal funds and property. It applies also to indirect contributions or payments made in any form such as through consultants, advisors, suppliers, customers or other third parties.

Employees are furthermore prohibited from soliciting or accepting gifts and entertainment in connection with their employment. Gifts of insignificant monetary value and entertainment arising out of ordinary corporate hospitality are acceptable.

SECTION 4

Fair Treatment of Employees, Working Environment and Child Labour

It is Givaudan's policy to recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed, without regard to race, age, sex, national origin or any other non-relevant category.

Givaudan is furthermore committed to providing a working environment that is based on mutual respect among employees and is free from harassment based upon categories such as race, age, sex and national origin. It is Givaudan's policy to offer to its employees a safe and healthy workplace.

Givaudan is against all forms of exploitation of children and does not provide employment to children before they have completed their compulsory education. Givaudan expects its suppliers to apply the same standard. Givaudan, as a consequence, will not knowingly do business with suppliers that use child labour.

SECTION 5

Environmental Compliance

Givaudan recognises its obligation to carry out all of its activities in a manner that preserves and promotes a safe and clean environment. While conducting its activities, Givaudan takes into consideration the efficient use of energy and materials; the minimisation of adverse environmental impact and waste generation; and the safe and responsible disposal of residual wastes. Givaudan's **Policy on Safety and Environmental Protection** underlines the company's commitment in this area by requiring that employees comply with all environmental laws and regulations.

SECTION 6

Competition Law

Givaudan is committed to a fair and competitive free market system. While Givaudan competes vigorously in its many business activities, its employees' efforts in the marketplace must be conducted in accordance with the letter and spirit of all applicable antitrust, competition and trade practice laws. Employees, who deal with customers or who are in management positions, are provided with Givaudan's **Memento on Competition Law** and with training in antitrust restrictions.

SECTION 7

Insider Dealing

In compliance with Givaudan policy and applicable laws, employees are prohibited from buying or selling or advising others to buy or sell publicly traded securities of a Givaudan company while the employee is in possession of insider information.

Insider information is information not known to the public which an investor would consider relevant in deciding whether to trade in stock or other securities of a company, including confidential information about plans of the company to acquire another company, strategic alliances, financial results, product discoveries, changes in its capital structure or important agreements.

Employees having access to insider information are committed to fully abide by Givaudan's **Policy on Insider Dealing**.

SECTION 8

Protection of Confidential Information and Trade Secrets

Information is one of Givaudan's most valuable assets. In conformity with each employee's obligation of confidentiality, employees must not disclose any confidential information or trade secrets acquired during employment with Givaudan to any third party, unless applicable laws or Givaudan's business interests require such disclosure. In these cases, the disclosure of confidential information or trade secrets is subject to the prior conclusion of a confidentiality agreement with the recipients.

Within Givaudan, confidential information and trade secrets may be disclosed only to employees who have a legitimate business need to know them.

To prevent accidental or intentional misuse of confidential information or trade secrets, Givaudan's policy requires that computer systems and related services be appropriately safeguarded.

SECTION 9

Conduct in Research, Development, Application and Creation

It is Givaudan's policy to foster an open environment conducive to innovation in research, development, application and creation. Any misconduct associated with such activities is strictly forbidden. Misconduct includes falsification or other practices that deviate seriously from those that are commonly accepted within the scientific community and the generally accepted standards for the creation of flavours and fragrances.

SECTION 10

Implementation

The Givaudan Principles of Business Conduct apply to all the employees of any Givaudan company throughout the world. Where required, more specific local guidelines will be established.

Givaudan has appointed a Corporate Compliance Officer, Local Compliance Officers and a Corporate Compliance Committee to support implementation of these principles.

Employees must comply with these principles. Violators are subject to disciplinary action, including termination of employment.

Employees who know or suspect any conduct that involves an alleged violation of these principles are encouraged to immediately report to a Compliance Officer. There will be no retaliation or penalty for such reporting.

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Givaudan SA

Chemin de la Parfumerie 5
CH – 1214 Vernier, Switzerland

General information:

T + 41 22 780 91 11

F + 41 22 780 91 50

www.givaudan.com