



Invitation to the annual shareholders' meeting 2009

Thursday, 26 March 2009 at 11:00 am in the salle communale de Chêne-Bougeries, 1 route du Vallon, 1224 Chêne-Bougeries (Geneva). The doors will open at 10:00 am.

Agenda and proposals

1. *Approval of the annual report (including the compensation report), the annual financial statements and the consolidated financial statements 2008.*

Proposal of the Board of Directors: approval of the annual report, the annual financial statements and the consolidated financial statements 2008.

2. *Discharge of the Board of Directors*

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

3. *Appropriation of available earnings*

Net profit for the year 2008	CHF	40,239,272
Balance brought forward from previous year	CHF	<u>67,661,445</u>
Total available earnings	CHF	107,900,717

Proposal of the Board of Directors:

Distribution of an ordinary dividend

of CHF 10 gross per share ⁽¹⁾	CHF	72,703,400
Transfer to free reserve	CHF	<u>-</u>
Total appropriation of available earnings	CHF	72,703,400
Balance to be carried forward	CHF	35,197,317

4. *Issue of shareholders warrants and increase of the conditional share capital*

Proposal of the Board of Directors:

(a) (i) To approve the issue to the shareholders of the company of warrants entitling them to receive new shares out of the conditional capital of the company on terms and conditions to be determined by the Board of Directors in accordance with attachment 1 ⁽¹⁾;

(ii) To create conditional share capital reserved for the exercise of warrants granted to the shareholders of the company and entitling them to new shares for a maximum amount of CHF 3,500,000 in nominal value;

(b) To increase the conditional share capital reserved for bond issues with option or conversion rights of the company or of affiliates of the company by CHF 3,000,000 in nominal value from CHF 9,000,000 to a maximum amount of CHF 12,000,000 in nominal value;

⁽¹⁾ see Explanatory note (attachment 1)

(c) To replace Art. 3b of the articles of incorporation of the company by the following new Art. 3b:

“ 1. The share capital of the corporation can be increased by a maximum aggregate amount of CHF 17,118,200 in nominal value through the issuance of a maximum of 1,711,820 registered shares with a par value of CHF 10 per share, which shall be fully paid-in,

a) up to an amount of CHF 12,000,000 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;

c) up to an amount of CHF 3,500,000 through the exercise of warrants granted to the shareholders of the company.

2. In respect of lit. a) and b) above, the subscription rights of the shareholders are excluded. The acquisition of registered shares through the exercise of options, warrants 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 bonds or bonds with options, the right of the shareholders to subscribe in priority can, in respect of up to 1,200,000 shares, be excluded entirely or in part through a resolution of the board of directors 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 bonds with options on the international capital market.

4. To the extent that the right to subscribe in priority is excluded, (1) the bonds 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 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 to the market conditions at the time of the bond issue."

5. *Election of members of the Board of Directors*

Proposal of the Board of Directors: to elect Mr Thomas Rufer as a new director to replace Prof John Marthinsen and to re-elect Messrs André Hoffmann and Dr Juerg Witmer, all for a term of three years in accordance with the articles of incorporation. Elections are individual.

6. *Election of the statutory auditors*

Proposal of the Board of Directors: to elect Deloitte AG as the statutory auditors for the financial year 2009.

Documentation

Enclosed with the invitation sent to shareholders are a registration form and an instruction form which shareholders may complete and return by mail to the following address : SIX SAG AG, Givaudan SA, Postfach, CH-4609 Olten.

The 2008 business report, which is comprised 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 at the company's headquarters. The business 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 12 March 2009, will be authorised to participate and to vote at the annual shareholders' 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 12 March to 27 March, no entries will be made in the share register which would create a right to vote at the shareholders meeting. Shareholders who sell part or all of their shares before the shareholders 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

Shareholders who do not intend to participate in the annual shareholders' meeting personally may be represented by their bank or their financial advisor as depository representative, by another shareholder or by an independent representative, or also by our company.

Mr Manuel Isler, advocate, c/o B.M.G. Avocats, Avenue de Champel 8c, Case postale 385, 1211 Genève 12, acts as independent representative according to Art. 689c of Swiss code of obligations. The completed and signed power of attorney should be submitted to the share register. Unless otherwise instructed, the independent representative granted the power of attorney will vote in favour of proposals made by the board of directors.

In the event that you choose to give our company a power of attorney, this should also be done by returning the completed and signed power of attorney to the attention of the share register. In this case, the voting right will be exercised in favour of the proposals made by the board of directors. Powers of attorney which contain instructions to the contrary will be turned over to the independent representative.

Shareholders who wish to be represented by another shareholder or by a depository representative should send the completed and signed power of attorney directly to the address of their designated representative.

Vernier, 4 March 2009

Givaudan SA

For the board of directors :

The Chairman

Dr Juerg Witmer

Proposed new member of the Board of Directors: Mr Thomas Rufer

Mr Rufer is a Bachelor of Business Administration (économiste d'entreprise HES) and a Swiss Certified Public Accountant. Born in Windisch (Aargau) in 1952, he followed a business administration education. In 1976, he joined Arthur Andersen where he held several positions in the areas of audit and business consulting (accounting, organisation, internal control and risk management). From 1993 to 2001, he acted as Country Managing Partner for Arthur Andersen Switzerland. Mr Rufer is also a member of various public and private bodies such as the board of directors and the audit committee of the Berner Kantonalbank, the board of directors of the Federal Audit Oversight Authority and the Swiss Takeover Board. In addition, he is active since 2002 as an independent consultant in the areas of accounting, corporate governance, risk management and internal control.