

**Minutes
of the 2009 Annual General Meeting of the Shareholders
of**

**GIVAUDAN SA
("the Company")**

**held at the Salle Communale de Chêne-Bougeries, Geneva,
on Thursday 26 March 2009 at 11.00 am**

The following were present:

Shareholders

191 shareholders at the opening of the meeting, as per attached attendance list

Members of the Board of Directors

Dietrich Fuhrmann
André Hoffmann
Peter Kappeler
Nabil Sakkab
Prof John E. Marthinsen
Prof Dr Dr h.c. Henner Schierenbeck
Dr Juerg Witmer (Chairman)

Honorary Chairman

Dr Henri B. Meier

Former Vice-Chairman

Dr Andres F. Leuenberger

Members of the Executive Committee

Gilles Andrier
Michael Carlos
Joe Fabbri
Adrien Gonckel
Mauricio Graber
Matthias Waehren

Dr Juerg Witmer, Chairman of the Board, opened the meeting at 11.00 am and welcomed shareholders and guests. Referring to the current financial and economic crisis, he expressed his confidence in the Company's ability to strengthen its position through continued cost containment and innovation.

He welcomed Mr Thomas Rufer, proposed new member of the Board and thanked Prof John Marthinsen, retiring member of the Board, for his valuable contribution to the company during his nine-year term.

He then introduced Mr Colin O'Neill, Head of Fragrance Consumer Products worldwide. Mr O'Neill made a presentation on the growth opportunities of the fragrance consumer business based on Givaudan's technological strength and global presence.

Turning to the formal part of the meeting, he stated that the notice calling the meeting was duly sent within the prescribed period to the shareholders registered with voting rights and published in the Swiss Official Trade Journal.

He noted that no requests that an item be included in the agenda had been received from shareholders.

He further noted the presence of Mrs Corinne Pointet Chambettaz, auditor in charge, and Mr Pierre-Alain Dévaud, audit expert, representing the statutory auditors, PricewaterhouseCoopers SA, of Mr Manuel Isler, advocate, appointed as independent proxy, and of Mr Michel Gampert, notary, invited to establish the notary deed required for the purpose of item 4 of the agenda.

The Chairman appointed

as secretary: Mr Pascal de Rougemont, Head of Legal Affairs and secretary to the Board of Directors

as scrutineers: Mr Alexandre Roerholt, Director, UBS, Zurich;
Mr Donald Sulzer, Director, Credit Suisse, Zurich

The Chairman informed the meeting that the minutes of the Annual General Meeting held on 26 March 2008 were available for consultation with the secretary. The minutes of the current meeting would be available for consultation with the secretary as soon as recorded. He added that the proceedings of the meeting would be tape recorded for the purpose of the minutes. The next annual meeting would be held on 25 March 2010.

The Chairman then indicated that the proposals placed before the meeting according to the agenda required an absolute majority of the votes allocated to the shares represented, except item 4 (Conditional capital), for which a majority of two thirds of the votes represented was required. He also reminded the meeting that for the second time votes would be cast using an electronic voting system. Should the system fail to perform the meeting would vote on a show of hands or, if so decided by the Chairman, in writing. He further reserved the right of the Chairman according to the articles of association to establish in any event all rules of procedure applicable to votes and elections.

Item 1 – Annual report 2008

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2008, and Mr Matthias Waehren, who commented on financial aspects.

He then invited comments from the audience. There were no comments.

The Chairman then read out the attendance list. There were 191 shareholders or proxies present in person, representing a total of 2,581,503 shares with voting rights

with a nominal value of CHF 25,815,030, corresponding to 35.51% of the total share capital.

Shares represented were broken down as follows:

- Corporate proxy 1,230,541 shares with a nominal value of CHF 12,305,410
- Independent proxy 1,334,519 shares with a nominal value of CHF 13,345,190

The absolute majority of shares represented was 1,290,752 share votes.

The two third majority was 1,721,003 share votes.

There were no shares held by the Company or by affiliates of the Company that were represented at the meeting.

The annual report was made available to shareholders at the registered office of the Company within the prescribed time. Copies were also available in the entrance hall. The annual report was further available on the website of the Company.

The Chairman mentioned the report on the compensation of management and Board of Directors contained in the annual report for the second time. The new section contained detailed data in accordance with new corporate governance disclosure rules. Most of the data had already been published in earlier years.

The report of the statutory auditors and the report of the group auditors were contained in the annual report, on pages 123 and 115. The auditors recommended that the financial statements of the Company and the consolidated financial statements of the group be approved.

The annual report was taken as read.

The Chairman reported that the representative of PricewaterhouseCoopers SA had indicated that they had nothing to add to their reports as statutory auditors and group auditors.

He then invited comments from the meeting on the presentations of Messrs Andrier and Waehren and on the annual report.

As there were no further comments, the Chairman invited the shareholders to vote on the approval of the annual report, of the annual accounts and of the group accounts.

The meeting approved the annual report, the annual accounts and the group accounts by 2,511,455 yes votes, 10,109 no votes and 60,345 abstentions.

Item 2 – Release (“Décharge”) of the Board of Directors

The Chairman indicated that following the Swiss code of obligations, persons who in any way have taken part in the management of the Company have no voting right concerning the release of the Board of Directors.

There being no comments from the audience, the Chairman invited the shareholders to vote on a show of hands on the release of the Board of Directors.

The meeting voted in favour of the release the Board of Directors by 2,552,119 yes votes, 9,810 no votes and 15,640 abstentions.

Item 3 – Appropriation of available earnings

The Chairman proposed to appropriate the results as follows:

Net profit for the year 2008	CHF	40,293,272
Balance brought forward from previous year	CHF	67,661,445
Total available earnings	CHF	107,900,717

Proposal of the board of directors:

Distribution of an ordinary dividend of CHF 10.00 gross per share	CHF	72,703,400
Transfer to free reserve	CHF	---
Total appropriation of available earnings	CHF	72,703,400
Balance to be carried forward	CHF	35,197,317

The Chairman explained that the company was aiming at continuously reducing its indebtedness so as to increase its financial flexibility. With this objective in mind, the Board of Directors was proposing a distribution of approximately CHF 20 split into a cash dividend of CHF 10 per share and a distribution of one shareholder warrant per share. A certain number of warrants would entitle shareholders to receive shares of the company against payment of an exercise price up to 50% below the share price shortly before the issue of the warrants. The Board would determine the exercise price and the exercise ratio so as to obtain a global distribution of approximately CHF 20. The warrants would be traded on the Swiss Stock Exchange from 9 to 24 April. Shareholders had the option to either sell their warrants or to exercise them to acquire new shares. The new shares would be issued out of newly created conditional capital. For this, a new category of conditional capital, reserved for the exercise of shareholders warrants, had to be created.

The Chairman then asked if there were any comments on the proposed global distribution or on the proposed appropriation of available earnings.

There were no comments and the Chairman invited the audience to vote first on the proposed appropriation of available earnings.

The shareholders accepted the proposal by 2,577,716 yes votes, 2,307 no votes and 1,886 abstentions.

Item 4 – Creation of conditional capital

- (A) Issue of shareholders warrants and creation of conditional capital reserved for shareholders warrants

Referring to the proposed distribution of shareholder warrants explained under item 3 of the agenda, the Chairman proposed to approve the issue of shareholders warrants and to create new conditional capital reserved for shareholders warrants in the amount of CHF 3,500,000 in nominal value. This included a corresponding change in art. 3b of the articles of incorporation of

the company, as indicated on page 2 , point 4c, of the invitation to the meeting. The Chairman also pointed out that in the French version of the proposed revised article 3b, the term “warrants” had been replaced by “droits d’option” at the request of the Registry of Commerce.

There were no comments from the audience and the Chairman invited the shareholders to vote on the proposed issue of shareholders options and amendment to art. 3b of the articles of incorporation regarding the creation of conditional capital reserved for shareholders warrants.

The meeting accepted the proposal by 2,382,079 yes votes, 194,164 no votes and 5,666 abstentions.

(B) Increase of the conditional capital reserved for bond issues with option or conversion rights of the company or of affiliates of the company

The Chairman reminded the audience that the company currently had 900,000 shares of conditional capital available for bond issues with option or conversion rights. Most of these shares, however, were already reserved for existing financings, especially for the 2007 syndicated loan with maturity on 1 March 2010. In view of possible future financing opportunities, the Board was proposing an increase from 900,000 to 1,200,000 shares. This would mean an amendment to art. 3b of the articles of incorporation of the company, as shown on page 2, point 4c, of the invitation to the meeting. In accepting the proposed increase, the shareholders were also approving the revised wording of art. 3b.

There being no comments from the audience, the Chairman invited the shareholders to vote on the proposed amendment of art. 3b of the articles of incorporation regarding the increase of the conditional capital reserved for bond issues.

The meeting accepted the proposal by 2,382,343 yes votes, 193,819 no votes and 5,747 abstentions.

Item 5 – Election of members of the Board of Directors

The Chairman advised that Prof John Marthinsen, André Hoffmann and the Chairman himself had reached the end of their three-year term. Messrs Hoffmann and Witmer offered themselves for re-election while Prof John Marthinsen did not stand for re-election.

The Chairman then introduced Mr Thomas Rufer, the proposed successor of Prof Marthinsen. A specialist in accounting, internal control and risk management, Mr Rufer was offering to the Company a wide experience gained during a successful career.

The Chairman first proposed that Mr Thomas Rufer be elected as director for a three-year term.

The meeting accepted the proposal by 2,566,968 yes votes, 8,487 no votes and 6,454 abstentions.

The Chairman then proposed that Mr André Hoffmann be re-elected as director for a three-year term.

The meeting accepted the proposal by 2,563,152 yes votes, 7,934 no votes and 10,823 abstentions.

Finally, Mr Hoffmann, as Vice-Chairman of the Board of Directors, took the floor and proposed that Dr Juerg Witmer be re-elected as director for a three-year term.

The meeting accepted the proposal by 2,528,458 yes votes, 46,524 no votes and 6,927 abstentions.

Item 6 – Election of the statutory auditors and group auditors

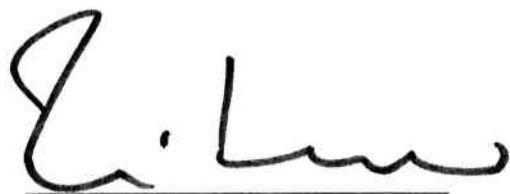
The Chairman explained the company's decision, based on the principles of good corporate governance, to put external audit out to tender. As a result of the process, the Board was proposing Deloitte SA as external auditors for the financial year 2009. Deloitte were represented at the meeting by Ms Annik Jaton Hüni, audit partner, and Messrs Thierry Aubertin, lead client service partner, and Jacques de Hillerin, audit senior manager.

On behalf of the Board of Directors, the Chairman expressed his thanks to the lead auditors Ralph Reinertsen and Corinne Pointet Chambettaz, who had both significantly contributed to the success of the company's external audit process over the years.

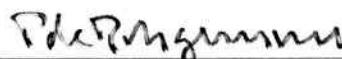
He then proposed that Deloitte SA be elected as statutory auditors for a one-year term.

The meeting accepted the proposal by 2,576,804 yes votes, 2,582 no votes and 2,523 abstentions.

There being no further business, the Chairman terminated the meeting at 12.55 am.



Dr Juerg Witmer
Chairman



Pascal de Rougemont
Secretary

The scrutineers:



Donald SULZER



Alexandre ROERHOLT

Vernier, 17 April 2009