

Invitation to the annual shareholders' meeting 2010

Thursday 25 March at 11:00 am in the Espace Hippomène, 7 avenue de Châtelaine, 1203 Geneva. The doors will open at 9:30 am.

## Agenda and proposals

1. *Approval of the annual report (including the compensation report), of the annual financial statements and of the consolidated financial statements 2009*  
Proposal of the Board of Directors : approval of the annual report, the annual financial statements and the consolidated financial statements 2009.

2. *Discharge of the board of directors*  
Proposal of the Board of Directors: to discharge the members of the Board of Directors.

3. *Decision regarding the appropriation of available earnings*

Net profit for the year 2009	CHF	173,086,204
Balance brought forward from previous year	CHF	35,197,317
Total available earnings	CHF	208,283,521

Proposal of the Board of Directors:

Distribution of an ordinary dividend of CHF 20.60 gross per share	CHF	175,034,101
Transfer to free reserve	CHF	-
Total appropriation of available earnings	CHF	175,034,101
Balance to be carried forward	CHF	33,249,420

4. *Creation of authorised capital*

Proposal of the Board of Directors :

- (a) to create authorised capital for a maximum nominal value of CHF 10,000,000 limited to 26 March 2012
- (b) to replace Art. 3a para 1 1<sup>st</sup> sentence of the articles of incorporation of the company, which reads as follows:

*« The board of directors is authorized until 26 March 2010 to increase the share capital up to a maximum aggregate amount of CHF 3,760 through the issuance of a maximum of 376 registered shares, which shall be completely paid-in, with a par value of CHF 10 per share. »*

by the following:

*« The board of directors is authorized until 26 March 2012 to increase the share capital up to a maximum aggregate amount of CHF 10,000,000 through the issuance of 1,000,000 registered shares, which shall be completely paid-in, with a par value of CHF 10 per share. »*  
Para 1 2<sup>nd</sup> and 3<sup>rd</sup> sentence and para 2 remain unchanged.

***Explanation:***

***As in 2004, 2006 and 2008, the board of directors requests an extension of its authority to create authorised share capital for a further period of two years, up to a maximum amount of CHF 10,000,000. The availability of authorised capital allows for more flexibility in the context of strategic opportunities. The authorised capital created in 2008 was almost entirely used for the purpose of the rights issue made in June 2009.***

5. *Other changes in the articles of incorporation*

Proposal of the Board of Directors:

- (a) to replace Art. 2 of the articles of incorporation of the company, which reads as follows:

“1. *The purpose of the corporation is to :*

1. *manufacture and trade in fragrance and flavour natural and synthetic raw materials or mixtures thereof as well as any other related products;*
  2. *provide services in connection with the use of such products;*
  3. *conduct technical and scientific research and development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licences, manufacturing processes and formulae.*
2. *The corporation may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad.*
3. *The corporation may acquire, hold and sell real estate.*
4. *The corporation may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.”*

by the following:

“1. *The purpose of the corporation is to hold interests in enterprises which :*

1. *manufacture and trade in fragrance and flavour natural and synthetic raw materials or mixtures thereof as well as any other related products;*
2. *provide services in connection with the use of such products;*
3. *conduct technical and scientific research and development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licences, manufacturing processes and formulae.*

2. *The corporation may on an incidental basis also conduct such activities itself.*
3. *The corporation may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad.*
4. *The corporation may acquire, hold, exploit and sell real estate and intellectual property rights.*
5. *The corporation may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.”*

***Explanation:***

***Givaudan SA is primarily a holding company. The proposed changes to art. 2 of the articles of incorporation reflect this, following the requirements of federal and cantonal tax law.***

(b) to replace Art. 4, which reads as follows:

- “1. *The corporation may issue share certificates for any number of shares.*
2. *The corporation is entitled, but not obliged to issue share certificates at any time (for individual shares or several shares) and, with the consent of the owner of the shares, to cancel without replacement issued certificates which have been delivered to the corporation. The shareholder may at any time request the corporation to issue at no cost a document certifying the ownership of his shares. The shareholder however has no right to be issued a share certificate.*
3. *Shares and all rights flowing therefrom which are not incorporated in a certificate can only be transferred through a cession. To be valid, the cession must be notified to the corporation. The right to the certificate goes to the acquirer when the cession is validly executed even if the corporation has not given its consent. The corporation may notify the cession to the bank at which the shares assigned are administered.*
4. *Shares and all rights flowing therefrom which are not incorporated in a certificate can only be pledged through a written pledge agreement to the benefit of the bank at which the shares are administered. A notification to the corporation is not required.”*

by the following:

- “1. *The Corporation issues registered shares in the form of individual certificates, global certificates or uncertified securities. The Corporation may, at any time and without the consent of the shareholder, convert issued registered shares into another form. The shareholder has no right to the conversion of issued registered shares into another form. The shareholder*

may, at any time, request the Corporation to issue at no cost a document certifying the ownership of his registered shares.

2. *Registered shares issued in the form of uncertified securities, as well as those converted into uncertified securities are held, as intermediated securities, by a depositary as defined by the intermediated securities act.*
3. *The transfer of intermediated securities as well as the pledge thereof are governed exclusively by the provisions of the intermediated securities act. Intermediated securities cannot be transferred or pledged through a written cession.”*

(c) to add the following para 8 to Art. 5:

- “8. *Transfer restrictions remain valid and unchanged with respect to the issue of registered shares in the form of uncertified securities and their keeping as intermediated securities.”*

***Explanation:***

***The proposed changes to art. 4 and 5 of the articles of incorporation are technical adjustments required by the new federal law on intermediated securities. The new law largely reflects current practice regarding the transfer and registration of shares. It does not impact negatively on the transferability of shares.***

6. *Election of members of the board of directors*

Proposal of the Board of Directors: to elect Ms Irina du Bois as a new director to replace Mr Dietrich Fuhrmann, who is retiring, and to re-elect Mr Peter Kappeler, both for a term of three years in accordance with the articles of incorporation. Board members are elected individually.

***Explanation:***

***A Swiss and German national, Ms Irina du Bois has a diploma in chemical engineering of the Ecole Polytechnique Fédérale de Lausanne (EPFL). She made her career at Nestlé where she started as Regulatory Affairs Manager in 1976. In 1986, she became Head of Regulatory Affairs. In 1990, she took on the additional function of Corporate Environmental Officer. From 2004 to the end of 2009, she headed the Regulatory and Scientific Affairs department. Ms du Bois has been active in a number of organisations and institutions related to the food industry, among others as chairperson of the International Standards Expert Group of the Confederation of the Food and Drink Industries of the EU, as member of the International Organisations Committee of the International Life Sciences Institute, as member of the Biotechnology Committee of the Swiss Society of Chemical Industries and as member of the Swiss committee of the Codex Alimentarius.***

***Mr Peter Kappeler was first elected to the board of directors in 2005. His curriculum vitae is available on Givaudan's internet site: [www.givaudan.com](http://www.givaudan.com) > our company > leadership > board of directors.***

7. *Election of the statutory auditors*

Proposal of the Board of Directors: to re-elect Deloitte SA as the statutory auditors for the financial year 2010.

## Documentation

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

The 2009 business 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 at the company's headquarters. The business report is also available on Givaudan's website under [www.givaudan.com](http://www.givaudan.com).

## Participation and voting rights

Shareholders registered with voting rights in the share register as of 11 March 2010, 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 11 March to 26 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.

Shareholders who choose to give our company a power of attorney should also return 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, 2 March 2010

For the board of directors :

The Chairman  
Dr Juerg Witmer