

**Minutes  
of the 2010 Annual General Meeting of the Shareholders  
of**

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

**held at the Salle Hippomène, Geneva,  
on Thursday 25 March 2010 at 11.00 am**

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The following were present:

Shareholders

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

Members of the Board of Directors

Dietrich Fuhrmann  
André Hoffmann  
Peter Kappeler  
Thomas Rufer  
Nabil Sakkab  
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 continuing difficult economic environment, he expressed satisfaction at the results achieved by the Company in 2009, notably in terms of sales, debt reduction and net profits. In times of uncertainty, he stressed the need for flexibility if business management and focus on innovation and sustainable development.

He expressed words of thanks to Mr Dietrich Fuhrmann, retiring member of the Board after six years in office.

He then introduced Mr Francis Chagnaud, head of Agroforex Company, a company engaged in the production of natural raw materials in Laos. Mr Chagnaud made a presentation on responsible and sustainable development in the production of natural aromatic ingredients.

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 Mr Thierry Aubertin, auditor in charge, Ms Annik Jatou Hüni, Audit Partner and Mr Jacques de Hillerin, Audit Senior Manager, representing the statutory auditors, Deloitte 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 items 4 and 5(A) 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 2009 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 24 March 2011.

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 items 4 (Conditional capital) and 5(A) (Objects clause), for which a majority of two thirds of the votes represented was required. He also reminded the meeting that 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 2009**

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2009, 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 256 shareholders or proxies present in person, representing a total of 3,011,405 shares with voting rights with a nominal value of CHF 30,114,050, corresponding to 32.61% of the total share capital.

Shares represented were broken down as follows:

- Corporate proxy 1,273,018 shares with a nominal value of CHF 12,730,180
- Independent proxy 1,701,319 shares with a nominal value of CHF 17,013,190

The absolute majority of shares represented was 1,505,703 share votes.

The two third majority was 2,007,604 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 commented on the compensation report contained in the annual report. This section contained detailed data in accordance with current corporate governance disclosure rules.

The reports of the statutory auditors on the financial statements of the Company and on the consolidated financial statements 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 be approved.

The annual report was taken as read.

The Chairman reported that the representative of Deloitte 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.

Mr F. Moser, of Bern, asked whether the cheese flavours manufactured by International Bioflavors were sold under Swiss label or with some other reference to Switzerland. Passing on to the compensation report, he first said that the use of many technical terms made it difficult to understand to an average shareholder. He then asked about the relationship between remuneration and profits and losses. Was there a proportionality upwards and downwards or upwards only?

On the cheese flavours, the Chairman reminded the audience that the company did not sell cheese. The products of International Bioflavors were natural ingredients sold to industrial customers for use in packaged food products containing cheese. On the compensation report, he explained that the company had endeavoured to be as transparent as possible. However, the use of some technical jargon was unavoidable. He then described the elements of the remuneration structure: the base salary, the fix part of the remuneration; the annual bonus, based on targets set by the Company which may or may not be reached depending on the results; the stock options, which

can only be exercised if the Company's share reaches a predetermined price; and performance shares, which depends on cumulative performance criteria over a period of five years, and therefore on long-term value creation. For executives, he concluded that the variable portion of the remuneration was capped.

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

The meeting approved the annual report, the annual financial statements and the consolidated financial statements by 2,905,109 yes votes, 27,035 no votes and 79,261 abstentions.

### Item 2 – Discharge (“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 discharge 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 discharge the Board of Directors by 2,971,796 yes votes, 32,624 no votes and 2,089 abstentions.

### Item 3 – Appropriation of available earnings

The Chairman proposed to appropriate the results as follows:

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 10.00 gross per share	CHF	190,211,872
Transfer to free reserve	CHF	---
Total appropriation of available earnings	CHF	190,211,872
Balance to be carried forward	CHF	18,071,649

The Chairman explained that the proposed dividend was about CHF 15 million higher than as stated in the agenda. This was due to the creation of 736,785 new shares out of the conditional capital of the Company as a result of the conversion into Givaudan SA shares of mandatory convertible securities under the terms of the CHF 750 million MCS issued in 2007 in connection with the acquisition of Quest. The statutory auditors had reviewed this change and confirmed that it complied with Swiss law and the articles of incorporation of the Company.

Whereas in 2009 the Board had proposed a distribution split equally into a cash dividend and a distribution of one shareholder warrant per share, in order to reduce the indebtedness of the Company, it was now in a position to propose a cash dividend of CHF 20.60 per share, representing a 3% increase over 2009 and the ninth increase in a row since the Initial Public Offering of the Company.

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

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

The shareholders accepted the proposal by 3,009,789 yes votes, 345 no votes and 1,271 abstentions.

#### **Item 4 – Creation of authorised capital**

The Chairman explained that the purpose of the authorised capital was to allow the Company to quickly dispose of funds, for example in connection with an acquisition, or for other purposes such as the rights issue made by the Company in June 2009.

He reminded the audience that the 2006 general meeting had amended the articles of incorporation to authorise the Board of Directors to increase the share capital up to CHF 10,000,000 until 26 March 2008. The 2008 general meeting had renewed this authorisation until 26 April 2010. The Board of Directors was proposing to further renew the authorisation until 26 March 2012.

There were no comments from the audience and the Chairman invited the shareholders to vote on the proposed extension of the existing authorised capital and on the corresponding amendment of art. 3a 1. of the articles of incorporation.

The meeting accepted the proposal by 2,764,590 yes votes, 242,550 no votes and 4,265 abstentions.

#### **Item 5 – Other changes in the articles of incorporation**

There were two proposed changes to the articles of incorporation of the Company.

First, the Board of Directors proposed to amend article 2, the objects clause of the Company. The proposed changes merely reflected the fact that the Company was primarily a holding company, following the requirements of federal and cantonal tax law.

There were no comments from the audience.

The meeting accepted the proposal by 3,007,045 yes votes, 1,567 no votes and 2,793 abstentions.

Secondly, the Board of Directors proposed to amend article 4 and to introduce a new paragraph 8 to article 5. These were technical adjustments to the new federal law on intermediated securities, in force since 1<sup>st</sup> January 2010. The new law was essentially codifying current practice regarding transfer and registration of shares. It did not affect the transmissibility of shares.

There were no comments from the audience.

The meeting accepted the proposal by 3,004,201 yes votes, 4,293 no votes and 2,911 abstentions.

#### Item 6 – Election of members of the Board of Directors

The Chairman advised that Mr Dietrich Fuhrmann and Mr Peter Kappeler had reached the end of their three-year term. Mr Kappeler offered himself for re-election while Mr Fuhrmann was retiring and did not stand for re-election.

The Chairman then introduced Ms Irina du Bois, the proposed successor of Mr Fuhrmann. A specialist in food and flavour regulatory matters, Ms du Bois was offering to the Company a wide experience gained during a successful career.

The Chairman first proposed that Ms Irina du Bois be elected as director for a three-year term.

Mr W. Grob, of Bern, asked whether Ms du Bois had other board memberships. The Chairman answered that this was not the case.

The meeting accepted the proposal by 3,001,573 yes votes, 2,142 no votes and 7,690 abstentions.

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

There were no comments from the audience.

The meeting accepted the proposal by 2,931,663 yes votes, 70,480 no votes and 9,262 abstentions.

#### Item 6 – Election of the statutory auditors

The Chairman thanked Deloitte SA, elected as new statutory auditors of the Company in 2009, for the quality of services provided during the financial year.

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

There were no comments from the audience.

The meeting accepted the proposal by 3,003,700 yes votes, 3,961 no votes and 3,744 abstentions.

There being no further business, the Chairman terminated the meeting at 1.10 pm.

  
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Dr Juerg Witmer  
Chairman

  
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Pascal de Rougemont  
Secretary