

## INVITATION TO THE ANNUAL SHAREHOLDERS' MEETING 2012

**On Thursday 22 March 2012 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 annual financial statements, the compensation report and the consolidated financial statements 2011.*

Proposal of the Board of Directors: to approve the annual report, the annual financial statements, the compensation report and the consolidated financial statements 2011.

2. *Consultative vote on the compensation policy as set out in the compensation report*

Proposal of the Board of Directors: to approve on a consultative basis the compensation policy as set out in the compensation report (pages 78 to 80).

*Explanation:* the compensation report sets out the compensation policy of the company and the remuneration of Board and management members. In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board is seeking your approval of the company's compensation policy on a consultative basis.

3. *Discharge of the Board of Directors*

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

4. *Decision regarding the appropriation of available earnings and distribution out of reserves for additional paid-in capital*

Proposal of the Board of Directors:

(a) Available Earnings

Net profit for the year 2011 .....	CHF 214,452,745
Balance brought forward from previous year .....	CHF 246,376,454
Total available earnings .....	CHF 460,829,199
Transfer to free reserve .....	CHF 200,000,000
Total appropriation of available earnings .....	CHF 200,000,000
Amount to be carried forward .....	CHF 260,829,199

(b) General legal reserve – additional paid-in capital

Balance brought forward from previous year .....	CHF 1,827,299,904
Distribution to the shareholders of CHF 22.00 gross per share .....	CHF 203,138,892
Total appropriation of general legal reserve – additional paid-in capital .....	CHF 203,138,892
Amount to be carried forward .....	CHF 1,624,161,012

*Explanation:* The Board of Directors proposes a distribution of CHF 22.00 per share out of reserves for additional paid-in capital of the company. Since 1 January 2011, such distributions are subject neither to Swiss withholding tax nor to income tax on the level of the individual shareholders who hold the shares as part of their private assets and are resident in Switzerland for tax purposes.

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

Proposal of the Board of Directors: to re-elect Dr Jürg Witmer, Mr. André Hoffmann and Mr. Thomas Rufer each for a term of three years in accordance with the Articles of Incorporation. Elections are individual.

Dr Jürg Witmer is the current Chairman of the Board of Directors and former Chief Executive Officer of the Company. He was first elected to the Board of Directors in 1999 and became Chairman in 2005. Mr. André Hoffmann has served as the Vice Chairman of the Board of Directors since 2006. He was first elected to the Board of Directors in 2000. Mr. Thomas Rufer was first elected to the Board of Directors in 2009.

Prof. em. Dr Dres h. c. Henner Schierenbeck, whose term also ends at the annual shareholders' meeting 2012 will not stand for re-election and will retire from the Board of Directors after twelve years in office.

The curricula vitae of the directors are available on Givaudan's internet site: [www.givaudan.com](http://www.givaudan.com) [our company] [board of directors].

#### 6. *Election of the statutory auditors*

Proposal of the Board of Directors: to re-elect Deloitte SA as the statutory auditors for the financial year 2012.

### **Documentation**

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

The 2011 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 at [www.givaudan.com](http://www.givaudan.com).

### **Participation and voting rights**

Shareholders registered with voting rights in the share register as of 8 March 2012, 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 8 to 23 March 2012, 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, by the independent representative, or 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 the 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 power of attorney should also return the completed and signed power of attorney to the attention of the share register. In this case, voting rights 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.

The full text of this invitation is published in the Feuille officielle suisse du commerce. It is also sent personally to the shareholders.

Vernier, 28 February 2012

Givaudan SA  
For the Board of Directors:

The Chairman  
Dr Jürg Witmer