

**Minutes  
of the 2008 Annual General Meeting of the Shareholders  
of**

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

**held at the Salle Communale de Chêne-Bougeries, Geneva,  
on Wednesday 26 March 2008 at 11.00 am**

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The following were present:

Shareholders

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

Members of the Board of Directors

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

Honorary Chairman

Dr Henri B. Meier

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.

He introduced Mr Joe Fabbri, the new head of human resources and member of the Executive Committee. Mr Fabbri made a presentation on the challenges and successes of the integration of Quest International.

The Chairman then 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 Messrs Peter Ochsner and Juergen Mueller, representing the statutory auditors and group 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 30 March 2007 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 26 March 2009.

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 (Authorised capital), for which a majority of two thirds of the votes represented was required. He also informed the meeting that for the first 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 2007

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2007, 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 140 shareholders or proxies present in person, representing a total of 2,655,343 shares with voting rights with a nominal value of CHF 26,553,430, corresponding to 36.52% of the total share capital.

Shares represented were broken down as follows:

- Corporate proxy 1,299,416 shares with a nominal value of CHF 12,994,160
- Independent proxy 1,194,613 shares with a nominal value of CHF 11,946,130

The absolute majority of shares represented was 1,327,672 share votes.

The two third majority was 1,770,229 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 drew the attention of the meeting to new section of the annual report on the compensation of management and Board of Directors. 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 page 47 and page 39 of the financial report. 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 2,572,307 yes votes, 506 no votes and 85,990 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 2,501,079 yes votes, 954 no votes and 4,899 abstentions.

#### Item 3 – Appropriation of available earnings

The Chairman proposed to appropriate the results as follows:

Net profit for the year 2007	CHF	96,511,591
Balance brought forward from previous year	CHF	<u>112,921,484</u>

Total available earnings	CHF	209,433,075
Proposal of the board of directors:		
Distribution of an ordinary dividend of CHF 19.50 gross per share	CHF	141,771,630
Transfer to free reserve	CHF	---
Total appropriation of available earnings	CHF	141,771,630
Balance to be carried forward	CHF	67,661,445

(A) Dividend

The Chairman stated that the proposed dividend of CHF 19.50 represented an increase of approximately 3.5% over 2007. This was due to the good results achieved in 2007 before the restructuring costs due to the acquisition of Quest International. If approved, it would represent the seventh increase in a row since the listing of the Company on the Stock Exchange.

He noted that taking into account the 152,198 treasury shares, on which no dividend was paid, the exact number of shares on which the dividend would be paid was 7,118,142.

(B) Transfer to free reserve

The Chairman proposed the balance of CHF 67,661,445 be carried forward.

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 2,657,268 yes votes, 498 no votes and 1,131 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.

He reminded the audience that the 2004 general meeting had amended the articles of incorporation to authorise the Board to increase the share capital up to CHF 10,000,000 until 16 April 2006. The 2006 general meeting had renewed this authorisation until 7 April 2008. The board of directors was proposing to further renew the authorisation until 26 March 2010.

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. 3.1 of the articles of incorporation.

The meeting accepted the proposal by 2,490,357 yes votes, 165,588 no votes and 2,732 abstentions.

**Item 5 – Election of members of the Board of Directors**

The Chairman advised that Dr Andres Leuenberger and Prof Henner Schierenbeck had reached the end of their three-year term. Dr Leuenberger was not standing for re-election as he had reached retiring age while Prof Schierenbeck offered himself for re-election.

The Chairman thanked Dr Leuenberger for his contribution to the success of the Company during his many years as member of the Board of Directors. He then introduced Dr Nabil Sakkab, the proposed successor of Dr Leuenberger. A specialist in innovation management, Dr Sakkab was offering to the Company a wide experience gained during a successful career with Procter & Gamble.

The Chairman first proposed that Dr Nabil Sakkab be elected as director for a three-year term.

The meeting accepted the proposal by 2,646,030 yes votes, 2,344 no votes and 10,442 abstentions.

The Chairman then proposed that Prof Henner Schierenbeck be re-elected as director for a three-year term.

The meeting accepted the proposal by 2,647,763 yes votes, 1,982 no votes and 9,173 abstentions.

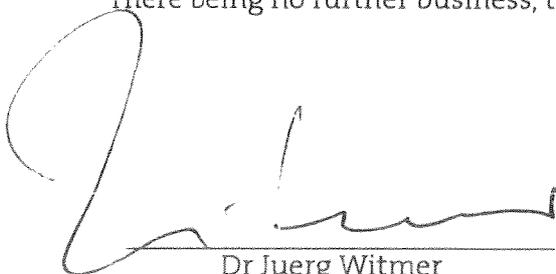
**Item 6 – Election of the statutory auditors and group auditors**

The Chairman advised that PricewaterhouseCoopers SA offered themselves for re-election as statutory auditors and group auditors for a one-year term.

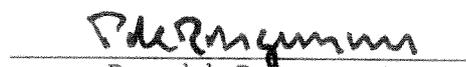
He proposed that Pricewaterhouse Coopers SA be re-elected as statutory auditors and group auditors.

The meeting accepted the proposal by 2,598,064 yes votes, 651 no votes and 59,826 abstentions.

There being no further business, the Chairman terminated the meeting at 12.40 am.



Dr Juerg Witmer  
Chairman

  
Pascal de Rougemont  
Secretary

The scrutineers:

  
Donald SULZER

  
Alexandre ROERHOLT

Vernier, 18 April 2008