Minutes
of the 2007 Annual General Meeting of the Shareholders
of

GIVAUDAN SA
("the Company")

held at the Salle Communale de Chêne-Bougeries, Geneva,
on Friday 30 March 2007 at 11.00 am

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The following were present:

Shareholders

168 shareholders 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
Bruce Bachmeier
Michael Carlos
Adrien Gonckel
Mauricio Graber
Matthias Waehren

Notary

Me Michel Gampert

Dr Juerg Witmer, Chairman of the Board, opened the meeting at 11.00 am and welcomed shareholders and guests.

He introduced Mr Nicholas Wong, head of fragrances for the Asia Pacific region, who made a presentation on the opportunities of the markets of the region.

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 Ralph Reinertsen and Felix Roth, representing the statutory auditors and group auditors, PricewaterhouseCoopers SA, of Mr Manuel Isler, advocate, appointed as independent proxy, and of Me 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 Charles Morel, Director, Credit Suisse, Lausanne; Mr Donald Sulzer, Director, Credit Suisse First Boston, Zurich

The Chairman informed the meeting that the minutes of the Annual General Meeting held on 7 April 2006 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 2008.

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. The Chairman referred to the articles of incorporation of the Company, according to which the Chairman establishes all rules of procedures applicable to votes and elections, and stated that the meeting would vote on a show of hands, unless he decided, in the absence of a clear majority, to put an item on a vote in writing. When voting on a show of hands, shareholders wishing to declare the number of their shares were invited to inform a scrutineer accordingly.

Item 1 – Annual report 2006

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2006, and Mr Matthias Waehren, who commented on financial aspects.

He then invited comments from the audience.

Mr Huber, of Brussels, made some remarks in relation to the acquisition of Quest International from Imperial Chemical Industries PLC. According to his information, the investors' community had not reacted favourably to the acquisition. The restructuring costs amounted to CHF 225 million over a period of three years and the price paid by Givaudan was higher than anticipated. Mr Huber asked whether Givaudan was in a position to improve the situation, considering also the relatively low margins of the Quest business.

He went on to ask whether Givaudan could maintain its independence in the future. He felt that the market capitalisation of the Company was rather low and the share price flat, in contrast to the share price of International Flavors and Fragrances. Did the Company have defence measures in place in case of a takeover bid?

The Chairman responded that as to margins, he was convinced that management would be able within three years to bring the combined company to the level where Givaudan was before the acquisition.

Regarding the risk for a takeover, he pointed out that the market capitalisation of the Company had far more than doubled since the spin-off from Roche in 2000. This, he added, was the best possible defence measure.

He concluded that an acquisition of the size of Quest required a long-term vision. The management of the Company would never have made the decision to acquire Quest, had it not been convinced that the transaction would create value. The combination of Givaudan and Quest had not only created a clear market leader for the first time in the history of the industry, it also meant an increased and unique potential for research, innovation and development and by that, a perspective for further shareholder value.

The Chairman then read out the attendance list. There were 168 shareholders or proxies present in person, representing a total of 2,392,940 shares with voting rights with a nominal value of CHF 23,929,400, corresponding to 32.91% of the total share capital.

Shares represented were broken down as follows:

- Corporate proxy — 1,198,713 shares with a nominal value of CHF 11,987,130
- Independent proxy — 986,592 shares with a nominal value of CHF 9,865,920

The absolute majority of shares represented was 1,196,471 share votes.

The two third majority was 1,595,294 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 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 Mr Reinertsen had indicated that he had nothing to add to the reports of the 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 a show of hands 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 a unanimous vote, less one vote against and two 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 a unanimous vote, less one vote against and one abstention.

Item 3 – Appropriation of available earnings

The Chairman proposed to appropriate the results as follows:

Net profit for the year 2006	CHF	260,495,247
Balance brought forward from previous year	CHF	188,390,845
Total available earnings	CHF	448,886,092

Proposal of the board of directors:

Distribution of an ordinary dividend of CHF 18.80 gross per share	CHF	135,964,608
Transfer to free reserve	CHF	200,000,000
Total appropriation of available earnings	CHF	335,964,608
Balance to be carried forward	CHF	112,921,484

(A) Dividend

The Chairman stated that the proposed dividend of CHF 18.80 represented an increase of 7% over 2006. This was due to the good results achieved in 2006. If approved, it would represent the sixth increase in a row since the listing of the Company on the Stock Exchange.

He added that taking into account on one hand the 171,031 treasury shares, on which no dividend was paid, and on the other hand the 38,180 shares newly created out of the conditional capital in connection with the Company's stock option plan, which were entitled to dividend, the exact number of shares on which the dividend would be paid was 7,099,309.

He then invited comments from the audience.

There were no further comments and the Chairman invited the shareholders to vote on a show of hands on the proposed dividend.

The meeting accepted the proposed dividend by a unanimous vote, less one vote against and one abstention.

(B) Transfer to free reserve

The Chairman proposed to transfer CHF 200,000,000 to the free reserve.

There were no comments and the Chairman invited the audience to vote on the proposal on a show of hands.

The shareholders accepted the proposal by a unanimous vote, less one vote against and two abstentions.

Item 4 – Creation of conditional capital

The Chairman reminded the audience that the Company had since the spin-off from Roche in 2000 a conditional capital consisting of CHF 9,000,000 reserved for bond issues and CHF 1,000,000 reserved for employee options. The board of directors was proposing to increase the conditional capital reserved for employee options to CHF 2,000,000 by creating new conditional capital for CHF 1,321,600 – taking into account that CHF 321,600 from the original CHF 1,000,000 had been used in the course of 2006.

There were no comments from the audience and the Chairman invited the shareholders to vote on a show of hands on the proposed amendment of art. 3b para. 1 of the articles of incorporation.

The meeting accepted the proposal by a unanimous vote, less two votes against and three abstentions.

The proposal and decision were duly minuted by the notary in a separate deed.

Item 5 – Election of members of the Board of Directors

The Chairman advised that Messrs Dietrich Fuhrmann and Peter Kappeler had reached the end of their three-year term and offered themselves for re-election.

The Chairman proposed that Mr Dietrich Fuhrmann be re-elected as director for a three-year term.

The meeting accepted the proposal by a unanimous vote on a show of hands, less two votes against and two abstentions.

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

The meeting accepted the proposal by a unanimous vote on a show of hands, less three votes against and two 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 a unanimous vote on a show of hands, less four votes against and two abstentions.

There being no further business, the Chairman terminated the meeting at 12.35 am.

Dr Juerg Witmer
Chairman

Pascal de Rougemont
Secretary

The scrutineers:

Charles MOREL

Donald SULZER

Alexandre ROERHOLT

Vernier, 10 April 2007