

**Minutes
of the 2006 Annual General Meeting of the Shareholders
of**

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

**held at the Salle Communale de Plainpalais – Theatre Pitoeff, Geneva,
on Friday 7 April 2006 at 11.00 am**

The following were present:

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
Mike Davis
Adrien Gonckel
Matthias Waehren

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

He introduced Mr Mauricio Graber, President designate of the flavour division, who made a presentation on the opportunities of the Latin American markets.

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 Mr Michel Gampert, notary, invited to establish the notary deed required for the purpose of items 4 and 5 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 27 April 2005 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 30 March 2007.

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 5 (Authorised 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 2005

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier who presented the business results of the year 2005, and Mr Matthias Waehren, who commented on financial aspects.

He then invited comments from the audience.

Mr Huber, of Brussels, requested a vote on the use of German and/or French in preference to English in the conduct of the meeting. He then asked whether there was an increase in headcount in Switzerland and finally requested that the financial section of the annual report also be published in German and/or French.

Regarding the headcount in Switzerland, the Chairman responded it was stable. On the annual report, he explained that the financial section was published only in English in order to save costs and in view of the fact that it was read mainly by financial analysts. Moreover, a summary was available in the French and German versions of the report. On the request for a vote, he stated that the predominant use of English was a fact in the group and that a large proportion of the Company's shareholders were outside of Switzerland.

The Chairman then read out the attendance list. There were 179 shareholders or proxies present in person, representing a total of 2,763,687 shares with voting rights with a nominal value of CHF 27,636,870, corresponding to 37.19% of the total share capital.

Shares represented were broken down as follows:

- Corporate proxy 1,556,601 shares with a nominal value of CHF 15,566,010
- Independent proxy 1,047,870 shares with a nominal value of CHF 10,478,700

The absolute majority of shares represented was 1,381,844 share votes.

The two third majority was 1,842,458 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 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 two votes against and one abstention.

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 2005	CHF	397,447,090
Balance brought forward from previous year	CHF	121,183,755
Total available earnings	CHF	518,630,845

Proposal of the board of directors:

Distribution of an ordinary dividend of CHF 17.60 gross per share	CHF	130,240,000
Transfer to free reserve	CHF	200,000,000
Total appropriation of available earnings	CHF	330,240,000
Balance to be carried forward	CHF	188,390,845

(A) Dividend

The Chairman stated that the proposed dividend of CHF 17.60 represented an increase of 8% over 2005. This was due to the good results achieved in 2005. If approved, it would represent the fifth increase in a row since the listing of the Company on the Stock Exchange.

He added that taking into account on one hand the 280,938 treasury shares, on which no dividend was paid, and on the other hand the 32,160 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 7,151,222.

He then invited comments from the audience.

Mr Huber reformulated his request for an increased use of a national language and stated that if a vote was taken on that question he would accept an unfavourable outcome.

The Chairman, in conformity with the relevant provisions of the Swiss code of obligations of the articles of incorporation, stated that such a vote was not necessary.

There were no further comments from the audience 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 – Reduction of the share capital

The Chairman reminded the audience that the Company had completed its second share buy-back programme after the 2005 annual general meeting and held 200,000 shares repurchased under the programme. The Board proposed to reduce the share capital from CHF 74,000,000 to CHF 72,000,000 and to cancel the 200,000 shares.

The Chairman tabled a report of the special auditor within the meaning of art. 732 of the Swiss code of obligations certifying that third-party claims were fully covered in spite of the reduction of the share capital. The report was taken as read and there were no comments from the audience.

He then invited the audience the vote on a show of hands on the proposed reduction of the share capital and on the corresponding amendment of art. 3.1 of the articles of incorporation of the Company.

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

Item 5 – 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 Board of Directors was proposing to renew this authorisation until 7 April 2008, on the same terms as the current terms of art. 3a.1 and art. 3a.2.

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. 3.a of the articles of incorporation.

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

Item 6 – Election of members of the Board of Directors

The Chairman advised that Messrs André Hoffmann and Prof John Marthinsen and the Chairman himself had reached the end of their three-year term and offered themselves for re-election.

The Chairman proposed that Mr André Hoffmann 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 one vote against and one abstention.

The Chairman then proposed that Prof John Marthinsen 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 one vote against and one abstention.

The Vice-Chairman, Dr Andres F. Leuenberger, took the chair and proposed that Dr Juerg Witmer 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 one vote against and two abstentions.

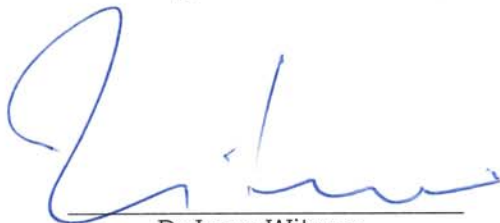
Item 7 – Election of the statutory auditors and group auditors

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 two votes against and one abstention.

There being no further business, the Chairman terminated the meeting at 12.30 am.



Dr Juerg Witmer
Chairman




Pascal de Rougemont
Secretary

The scrutineers:



Charles MOREL



Donald SULZER



Alexandre ROERHOLT

Vernier, 10 April 2006