

Compensation Report

Fair and competitive compensation is essential to attract, motivate and retain the best talent in the industry.

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Compensation Report

Attract, motivate and retain

Givaudan aims to attract, motivate and retain the highest calibre of professional and executive talent to sustain its leadership position within the fragrance and flavour industry. The Company's compensation policies are an essential component of this strategy, as well as key drivers of organisational performance.

Our compensation programmes reflect the performance of the business and of individuals, and we have put in place rigorous governance, processes and policies to ensure that our compensation practices are aligned with our principles.

This report on compensation, complementing our business and financial reports, has been prepared in compliance with the Ordinance against Excessive Compensation at Listed Stock Companies (OaEC).

1. Compensation governance

1.1 Overview

The Compensation Committee of the Board of Directors (Board) consists of three members of the Board, the majority of whom are independent, and is currently chaired by

André Hoffmann. The Chief Executive Officer is regularly invited to Compensation Committee meetings, but does not participate in discussions regarding his own compensation. Our Head of Global Human Resources acts as secretary of the Committee.

The Compensation Committee supports the Board in establishing and reviewing compensation policies. It regularly reviews Company-wide programmes in regard to base salary, pension and benefit plans. The Compensation Committee also regularly reviews and approves annual incentives and share-based long-term incentives, while the applicable performance criteria and targets are set by the Board. The Compensation Committee is also responsible for reviewing and approving individual compensation and benefits of each Executive Committee member as well as recommending compensation for the Board.

The Compensation Committee meets three to five times a year and informs the Board of its deliberations, recommendations and resolutions after each meeting. It utilises independent external consultants to benchmark the compensation of senior management. For further information on the work of the Compensation Committee, please see page 81.

Table I on the next page summarises the Compensation Committee standing agenda items and approvals.

1.2 Key changes implemented during 2015

No changes in respect of Board of Director or Executive Committee compensation system were made in the reporting year.

Overall reported Executive Committee compensation remains stable despite the expansion of the Executive Committee from six to nine members in 2015. Details are provided in section 4 of this report: Compensation of the Executive Committee.

I. Compensation Committee standing agenda items and approvals

Timing	Agenda items	Proposed ^a	Approved
Beginning of year	Compensation Report	Compensation Committee	Board of Directors
	Prior year annual incentive achievement	CEO ^b , then Compensation Committee	Board of Directors
	Set current year performance targets	CEO ^b , then Compensation Committee	Board of Directors
	Long-term incentive award allocation	CEO ^b	Compensation Committee
	Maximum amounts for shareholder voting on Executive Committee and Board compensation	Compensation Committee	Board of Directors (preliminary) ^c
Mid-year / end of year	Long-term incentive achievement against targets	CEO ^b	Compensation Committee
	Compensation of the Executive Committee	CEO ^b	Compensation Committee
	Compensation of the Board of Directors	Compensation Committee	Board of Directors
	Changes to compensation system (if any)	Compensation Committee	Board of Directors
	Preview of key items for next year	–	–

a) CEO compensation proposed by Chairman of the Board.

b) Individual concerned does not attend/abstains.

c) Final approval by shareholders.

1.3 Governance rules

The Articles of Incorporation of Givaudan include rules on the principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options (Arts. 23 - 25), additional amounts for payments to Executive Committee members appointed after the vote on pay at the shareholders' meeting (Art. 27), loans, credit facilities and post-employment benefits for the Executive Committee and Board (Arts. 30 and 31) and the vote on pay at the shareholders' meeting (Art. 26).

Full details on these rules are available on the Givaudan's website: www.givaudan.com – our company – corporate governance – rules and policies.

In line with Givaudan's Articles of Incorporation, at the 2016 Annual General Meeting the Board will submit the following maximum aggregate amounts for shareholder approval:

- compensation of the Board for the period until the 2017 ordinary shareholders' meeting;
- short-term variable compensation of the Executive Committee for the 2015 fiscal year;
- fixed and long-term variable compensation of the Executive Committee for the 2016 fiscal year.

The calculation approach to be applied for determining the amounts to be approved by shareholders is aligned with the Compensation Report valuation methodologies.

Givaudan will also submit the 2015 Compensation Report to a consultative vote at the 2016 Annual General Meeting.

2. Compensation principles

The ability to attract, motivate and retain the right talented employees globally is key to the future success of Givaudan. A competitive remuneration policy supports this ambition and is therefore based on the following principles:

- Pay for performance: employees are rewarded for their contribution to business results. This is achieved through the variable pay plans described below;
- External competitiveness: total compensation positioning should enable Givaudan to attract and retain highly talented individuals critical to its success;
- Internal consistency and fairness: internal salary scales reflect job level, function and geographic market;
- Alignment of interests: Givaudan seeks to align management and shareholders' interests by rewarding long-term value creation through share-based programmes.

Givaudan's total compensation offering in 2015 is composed of the following elements:

- Base salary: base salaries are regularly benchmarked in each location and pay scales are reviewed annually according to local market evolution. As a general rule, pay scales are built around market median.
- Profit Sharing Plan: non-management employees participate in the global Profit Sharing Plan. Pay-outs are based on yearly evolution of Group EBITDA.
- Annual Incentive Plan: this plan covers all managers and executives globally. It rewards participants for the achievement of financial targets and other organisational

and individual objectives. Depending on the achievement of performance criteria, pay-outs can vary between 0% and 200% of target pay-out.

- Performance Share Plan (PSP): this plan links executives and selected manager compensation to the evolution of the Givaudan share price and long-term business objectives through the award of performance shares. Depending on the achievement of performance criteria, participants may receive between zero and two Givaudan shares per performance share at the end of the vesting period.
- Restricted Stock Unit (RSU) Plan: this plan links Board member compensation with share price evolution by awarding a right to receive Givaudan shares after a three-year vesting period.
- Benefits (indirect compensation): benefit plans seek to address current and future security needs of employees. These generally include retirement, health, death and disability benefits. Benefits-in-kind such as Company vehicles are offered to certain employees according to local market practice.

As illustrated in the following table, every Givaudan employee's remuneration is linked to Company performance through cash-based and/or share-based variable pay plans and is aligned with Givaudan's compensation principles.

II. Givaudan compensation

Compensation	Participants (number of participants)	Payout	Link to compensation principles	Alignment with the business strategy
Base salary	All employees (10,000)	Cash	Attract and retain highly talented individuals, provides internal consistency and fairness	Nurture a pipeline of industry experts and future leaders to develop skills for sustained success
Profit Sharing Plan	Non-management employees (6,500)	Cash	Contribution to financial and key qualitative objectives	Allow our people to share in Group profits
Annual Incentive Plan ^a	Manager and executives (3,500)	Cash	Contribution to financial objectives	Achieve annual organic sales growth and EBITDA targets
Performance Share Plan ^a (PSP)	Executives and selected managers (350)	Shares ^b	Alignment of management with long-term targets and shareholders' interests	Achieve long-term organic sales growth and free cash flow targets

a) The Annual Incentive Plan and PSP plan are described in more detail in the next sections.

b) Unless local laws prevent allocation of Givaudan shares, in which case pay-out is in cash.

3. Compensation of Givaudan executives

The compensation of Givaudan executives, in terms of both structure and level, is regularly benchmarked against individuals in similar positions within listed European companies that are comparable in size and international presence. Comparable companies included in our compensation surveys may consist of:

- Fragrance and flavour companies,
- European companies in related industries:
 - consumer products
 - food and beverage
 - speciality chemicals
- Swiss multinational companies of a size similar to Givaudan (excluding the financial sector).

To the extent that the median size of the peer group of companies differs from Givaudan's size (taking into account revenue, market capitalisation and number of employees), regression techniques are applied to adjust raw survey results for strict comparability.

All benchmarking activity for Executive Committee members is performed by independent consultants. Benchmarking for other executives is performed internally by the Compensation unit, using survey data provided by external consultants.

Givaudan’s executive compensation targets base pay at the market median. Executives have the opportunity to be rewarded with above median pay for sustained outstanding performance from a number of variable compensation components. These variable elements reflect achievements against quantitative targets established by the Board, as well as the contribution and leadership qualities of individual executives. Variable compensation, particularly long-term components, represents a significant portion of an executive’s total compensation. The weight of variable compensation increases with executives’ level of responsibility and the impact of their position on Company results.

In 2015, Executive Committee compensation was benchmarked against a peer group of 18 Swiss multinational companies of a size similar to Givaudan. This peer group consisted of Swiss Leader Index (SLI) companies, excluding the five largest companies and financial services institutions.

The results confirm that all compensation elements are positioned around or below the median, except for performance-based long-term incentive compensation which appears above median. This is in line with Givaudan policy and reflects our strong focus on rewarding for outstanding performance over the long-term.

In 2015, EY was engaged to conduct the above Executive Committee benchmark and provide additional consulting and tax services.

III. Executive compensation benchmark

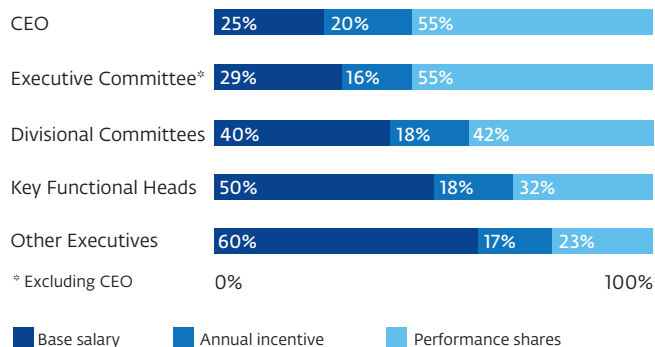
	Below median	Median	Above median
Base	■		
Short-term incentive	■		
Long-term incentive			■
Pension		■	
Total compensation		■	

The total compensation of Givaudan executives consists of direct and indirect compensation components.

- Direct compensation consists of base salary, annual incentive and share-based components;
- Indirect compensation includes retirement coverage, health benefits, death and disability protection as well as certain benefits-in-kind according to local market practice.

The chart below illustrates the direct compensation mix at target for Givaudan executives in 2015.

IV. Direct compensation mix policy guidelines



3.1 Base salary

Base salary adjustments are based primarily on market evolution, taking into consideration the executive’s performance and contribution to Company results.

Salary adjustments for Executive Committee members are decided by the Compensation Committee.

3.2 Annual Incentive Plan

The Annual Incentive Plan is designed to reward managers’ and executives’ individual performance and contribution to Givaudan annual objectives.

Performance criteria

Annual targets for Executive Committee members are set by the Board based on recommendations by the Compensation Committee. In 2015, the Annual Incentive Plan for Executive Committee members was based on the following performance criteria:

- Sales Growth targets in local currencies: 50%
- EBITDA margin targets: 50%

For the purpose of the Annual Incentive Plan, EBITDA is expressed as a percentage of sales. Achievements against these targets are reviewed and approved by the Compensation Committee.

Annual incentive pay-outs for lower level managers and executives are based on a mix of organisational performance objectives cascaded from Givaudan Group objectives and overall performance taking into consideration achievement of personal objectives, day-to-day job responsibilities and the Givaudan core values.

Expressed as a percentage of base salary, annual incentives at target were the following in 2015:

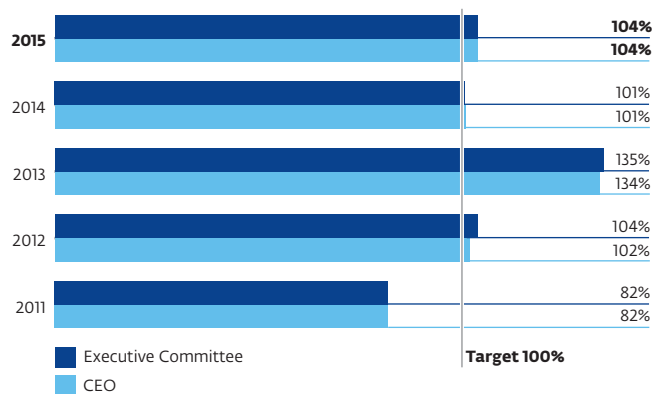
- Chief Executive Officer: 80%
- Chief Financial Officer and Division Presidents: 60%
- Other Executive Committee members: 50%
- Division Management Committee members: 35%-50%
- Other executives and managers: 10%-35%

Incentive caps and pay-outs

Based on the performance achievements, incentive pay-outs may vary between 0% and a cap of 200% of target incentive. Minimum threshold achievement is required, otherwise no annual incentive is paid.

In 2015, the sales growth was below target and the EBITDA above target. This resulted in an average of 104% of target pay-out for the members of the Executive Committee and the same percentage of target pay-out for the Chief Executive Officer. The table below summarises historical annual incentive achievement against target for the past five years.

V. Historical annual incentive achievement



3.3 Performance Share Plan

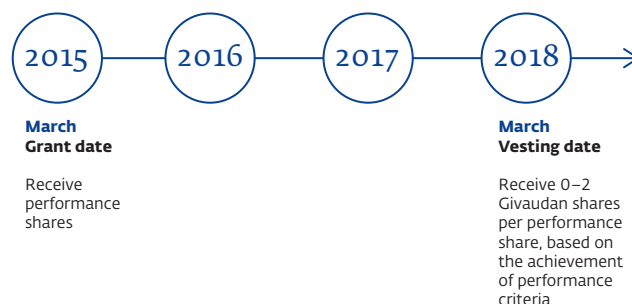
Executives and selected management are eligible to participate in the Performance Share Plan (PSP). The PSP is designed to reward executives and key talent who significantly influence the long-term success of the business.

Within the plan, participants are granted performance shares annually. The total number of performance shares granted, and the plan parameters generally, are approved each year by the Compensation Committee. Givaudan applies a policy to cap the maximum value of PSP allocations from year to year. The performance shares vest three years from grant date,

based on the achievement of performance criteria measured over the performance period. The operation of the new PSP is summarised in the following diagram:

VI. Operation of the new PSP

Performance criteria



Performance is measured on the vesting date based on the extent performance criteria have been met over the previous four years. Measuring performance over an extended four-year period is consistent with the long-term outlook of the business. The performance criteria that apply to grants are a combination of:

- Relative average sales growth as compared to the sales growth of selected peer group companies; and
- Cumulative Free Cash Flow (FCF) margin, expressed as a percentage of cumulative sales

The peer group include companies selected from the fragrance and flavour (F&F) industry that publish sales in local currency. These companies represent in total approximately 75% of the F&F market. The peer companies currently included in the group are: Firmenich, Hasegawa, IFF, Robertet, Sensient, Symrise, Takasago.

The structure of performance criteria calculation has specifically been designed to be challenging. In the case of Cumulative Free Cash Flow (FCF) margin, final achievement is calculated as the average of the reported Free Cash Flow margin for each of the four performance years. This means that the Givaudan's FCF for each year of the Performance Period is summed, and this cumulative result is divided by the sum of Givaudan's sales in each year of the Performance Period. The assessment over four years ensures that the performance targets are stringent and reward sustained company performance.

Share pay-out caps

Based on the extent that performance criteria are met, the actual number of shares vesting at the end of the performance

period will vary between 0% and 200% of the performance shares initially granted. The level of vesting is dependent on the combination of performance criteria that are satisfied.

The performance range for relative sales growth extends from -2% to +2%. This represents annualised sales growth versus peer group over the 4-year performance period.

The performance for FCF margin, measured over the 4-year performance period, has been increased from the 2014 PSP to a range from 9% to 19%, reflecting our decision to make targets more challenging.

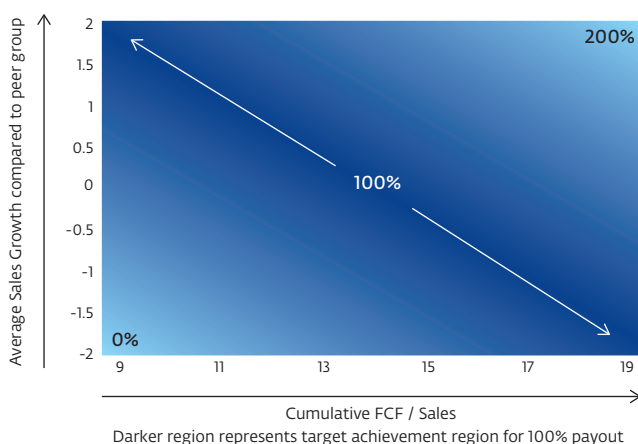
A pay-out of 200% would require an achievement level above the maximum threshold for both measures, relative sales growth **and** FCF margin.

A 0% pay-out would be obtained if the achievement level on **either** measure were below the minimum threshold.

Different combinations of relative sales growth and FCF achievements within the above ranges, lead to pay-outs between 0% and 200% - ranked according to their long-term economic value generation for the Company.

A 100% pay-out can be obtained where a target combination of the performance criteria is met, such as when relative average sales growth is in line with the peer group and cumulative FCF margin is 14%. High achievement against one performance criteria can be counterbalanced by low achievement on the other provided both minimum thresholds are reached, such that 100% pay-out may occur when relative average sales growth is above the peer group, or FCF/Sales is above 14% (and vice versa).

VII. Performance Share Plan pay-out matrix



Participants do not receive any dividends or have any voting rights in respect of performance shares during the vesting period.

In general, performance shares lapse on cessation of employment. In specific circumstances such as death, disability or retirement, performance shares may vest subject to satisfaction of the performance criteria.

VIII. Variable compensation overview

	Annual Incentive Plan	Performance Share Plan
Participants	Managers and executives	Key talent and executives
Purpose	To reward managers and executives for the achievement of annual organisational targets and overall individual performance	To link compensation to shareholder value creation and achievement of business objectives
Grants	Annual grant	Annual grant
Vesting	End of each year	3 years
Conditions for vesting	Achievement of annual EBITDA and sales growth targets	Achievement relative sales growth and FCF/sales targets over 4 years
Pay-out	Cash	Shares ^a

a) Unless local laws prevent allocation of Givaudan shares, in which case pay-out is in cash.

3.4 Previous long-term incentive plan arrangements

The PSP, which was introduced for grants in 2013, replaced all existing LTIP arrangements. Any awards under the previous LTIP have not been cancelled, but continue to be held in accordance with the rules of those plans.

Participants under the previous LTIP had a choice as to how they received their awards:

- 100% of award value in stock options, with a vesting period of two years and expiry after five years,
- 100% of award value in restricted share units (RSUs), with a vesting period of three years,
- 50% of the award value in stock options and 50% in RSUs.

All remaining stock options under this plan vested in 2014 and remaining RSUs vested in 2015.

4. Compensation of the Executive Committee

4.1 Compensation levels in 2015

In 2015, total compensation reported remained stable overall despite the expansion of the Executive Committee from six to nine members during the reporting period. During 2015, Simon Halle-Smith (Head of Global Human Resources), Chris Thoen (Head of Global Science and Technology) and Willem Mutsaerts (Head of Global Procurement) joined the Executive Committee.

The compensation packages for the newly appointed Executive Committee members has been set in accordance with our compensation principles, including consideration of roles and responsibilities and with reference to our compensation benchmarks.

Givaudan continuously reviews executive compensation packages to ensure alignment with our compensation principles. In 2015, the CEO pension has been adjusted for closer alignment of fixed compensation (which includes base salary, pension benefits and other benefits) with market practice. Additional pension has been awarded in accordance with our Articles of Incorporation (Art. 31).

In 2016, the compensation of the three new members will be reported for the full year, which will result in an increase of the total compensation amount reported for the Executive Committee.

4.2 Highest total compensation

The Chief Executive Officer, Gilles Andrier, received the highest total compensation in 2015. For compensation details, please refer to table IX.

4.3 Other compensation, fees and loans to members or former members of the Executive Committee

No other compensation or fees were accrued for or paid to any member or former member of the Executive Committee during the reporting period. No member or former member of the Executive Committee or related parties had any loan outstanding as of 31 December 2015.

4.4 Special compensation of Executive Committee members who left the Company during the reporting period

No members of the Executive Committee left the Company in 2015. Michael Carlos retired from his role as President Fragrance Division on 31 December 2014. He did not receive any special compensation as a result of his retirement.

4.5 Employment contract termination clauses of Executive Committee members

Employment contracts of Executive Committee members have been amended for compliance with the OaEC and our Articles of Incorporation. Accordingly, contractual entitlements are within the specified thresholds, in particular the maximum contractual notice period is six months and any non-compete clause does not exceed 12 months. No additional compensation or benefits are provided in the case of change in control, except for long-term incentive awards that may vest immediately.

IX. Executive Committee compensation summary

in Swiss francs	Gilles Andrier CEO 2015	Gilles Andrier CEO 2014	Executive Committee members (excluding CEO) ^a 2015	Executive Committee members (excluding CEO) ^a 2014	Total 2015	Total 2014
Base salary	1,027,689	1,024,188	2,662,741	2,520,817	3,690,430	3,545,005
Pension benefits ^b	459,199	129,544	1,119,563	1,157,806	1,578,762	1,287,350
Other benefits ^c	100,616	110,051	591,992	784,044	692,608	894,095
Total fixed compensation	1,587,504	1,263,783	4,374,296	4,462,667	5,961,800	5,726,450
Annual incentive ^d	854,544	825,496	1,538,172	1,441,345	2,392,716	2,266,841
Number of performance shares granted ^e	1,446	1,900	4,396	5,920	5,842	7,820
Value at grant ^f	2,307,671	2,307,360	7,015,576	7,189,248	9,323,247	9,496,608
Total variable compensation	3,162,215	3,132,856	8,553,748	8,630,593	11,715,963	11,763,449
Total compensation	4,749,719	4,396,639	12,928,044	13,093,260	17,677,763	17,489,899
Employer social security ^g	382,000	349,000	1,064,000	1,058,000	1,446,000	1,407,000

a) Represents full year compensation of five Executive Committee members, and for 2015, partial year compensation of the three new Executive Committee members.

b) Company contributions to broad-based pension and retirement savings plans and annualised expenses accrued for supplementary executive retirement benefit.

c) Represents annual value of health and welfare plans, international assignment benefits and other benefits in kind.

d) Annual incentive accrued in reporting period based on 2015 performance.

e) 2015 Performance shares vest on 31 March 2018, 2014 Performance shares vest on 31 March 2017.

f) Value at grant calculated according to IFRS methodology and based on 100% achievement of performance targets.

g) 2015 estimated social security charges based on 2015 compensation; 2014 estimated social security charges based on 2014.

All contractual arrangements of Executive Committee members are approved by the Compensation Committee of the Board.

4.6 Compensation voting for Executive Committee members

The compensation paid is within the amounts approved by shareholders in the respective Annual General Meeting.

The fixed and long term variable compensation approved for 2015 was CHF 15,500,000 (2014: CHF 15,500,000).

The annual incentive, short term variable compensation for 2015 was CHF 2,392,716 and will be submitted for approval at the 2016 Annual General Meeting (2014: CHF 2,266,841).

5. Compensation of the Board of Directors

Compensation of Board members consists of Director fees, Committee fees and restricted share units (RSUs). Fees are paid at the end of each year in office completed. RSUs give participants the right to receive Givaudan shares (or a cash equivalent in countries where securities laws prevent the offering of Givaudan securities) at the end of a three-year vesting period.

With the exception of the Chairman and outgoing Board members, each Board member receives an additional amount of CHF 10,000 to cover out-of-pocket expenses. This amount is paid for the coming year in office. The equity awards are also granted for the same period. The compensation paid out to the Board members for the reporting period is shown in table X on the next page.

5.1 Compensation of the Board member with the highest compensation

The Board member with the highest compensation in 2015 was Dr Jürg Witmer, Chairman of the Board since 28 April 2005. For compensation details please refer to table X.

5.2 Other compensation, fees and loans to members or former members of the Board

No additional compensation or fees were paid to any member of the Board. No Board member or related parties had any loan outstanding as of 31 December 2015.

5.3 Special compensation of members of the Board who left the Company during the reporting period

No such compensation was incurred during the reporting period.

5.4 Compensation voting for members of the Board

The compensation paid to the Board members for the period between the 2014 and 2015 Annual General Meetings is within the amount approved by shareholders at the 2014 Annual General Meeting (CHF 3,000,000). Amounts approved at the 2015 Annual General Meeting (CHF 3,300,000) will be paid by the end of the year in office and validated in the 2016 Compensation Report. Such approved and paid amounts will differ from those shown in the Board of Directors compensation summary table which, according to the OaEC, must include compensation paid in the reporting year.

X. Board of Directors compensation summary

2015 in Swiss francs	Jürg Witmer Chairman	André Hoffmann	Lilian Biner	Peter Kappeler	Thomas Rufer	Werner Bauer	Calvin Grieder	Michael Carlos ^e	Ingrid Deltenre ^e	Nabil Sakkab ^f	Total 2015 ^a
Director fees ^b	400,000	100,000	100,000	100,000	100,000	100,000	100,000	75,000	75,000	25,000	1,175,000
Committee fees ^b	40,000	40,000	31,250	25,000	55,000	25,000	25,000	18,750	18,750	6,250	285,000
Total fixed (cash)	440,000	140,000	131,250	125,000	155,000	125,000	125,000	93,750	93,750	31,250	1,460,000
Number of RSUs granted ^c	364	91	91	91	91	91	91	91	91		1,092
Value at grant ^d	580,908	145,227	145,227	145,227	145,227	145,227	145,227	145,227	145,227		1,742,724
Total compensation	1,020,908	285,227	276,477	270,227	300,227	270,227	270,227	238,977	238,977	31,250	3,202,724

a) Represents total compensation for the Board of Director paid in respect of the reporting year, reported in accordance with the accrual principle.

b) Represents Director and Committee fees paid in respect of the reporting year, reported in accordance with the accrual principle.

c) RSUs vest on 31 March 2018.

d) Economic value at grant according to IFRS methodology, with no discount applied for the vesting period.

e) Elected at the Annual General Meeting in March 2015.

f) Retired at the Annual General Meeting in March 2015.

Estimated social security charges based on 2015 compensation amounted to CHF 232,000 (2014: CHF 188,000).
In addition to the above, payments to Board members for out-of-pocket expenses amounted to CHF 80,000.

2014 in Swiss francs	Jürg Witmer Chairman	André Hoffmann	Lilian Biner	Peter Kappeler	Thomas Rufer	Werner Bauer	Calvin Grieder	Nabil Sakkab	Total 2014 ^a
Director fees ^b	400,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,100,000
Committee fees ^b	40,000	40,000	50,000	25,000	55,000	25,000	25,000	25,000	285,000
Total fixed (cash)	440,000	140,000	150,000	125,000	155,000	125,000	125,000	125,000	1,385,000
Number of RSUs granted ^c	476	119	119	119	119	119	119	119	1,309
Value at grant ^d	578,054	144,514	144,514	144,514	144,514	144,514	144,514	144,514	1,589,652
Total compensation	1,018,054	284,514	294,514	269,514	299,514	269,514	269,514	269,514	2,974,652

a) Represents total compensation for the Board of Director paid in respect of the year in office, reported in accordance with the accrual principle.

b) Represents Director and Committee fees to be paid in March 2015 in respect of the prior year in office, in accordance with the accrual principle.

c) RSUs vest on 31 March 2017.

d) Economic value at grant according to IFRS methodology, with no discount applied for the vesting period.

6. Share ownership guidelines

Givaudan introduced share ownership guidelines in 2013, under which Executive Committee members must hold approximately one times their annual base salary in Givaudan shares. This requirement should be met by 2016, or within three years from the beginning of the calendar year after joining the Executive Committee. Ownership of Givaudan shares by Executive Committee members as per 31 December 2015 is shown in table XII.

7. Ownership of Givaudan securities

7.1 Board of Directors

As per 31 December 2015, the Chairman and other Board members, including persons closely connected to them held 93,901 Givaudan shares in total. For further details, please refer to table XI on the next page showing:

- The shares held individually by each Board member as per 31 December 2015
- The RSUs that were granted in 2013-2015 and were still owned by members of the Board as per 31 December 2015

XI. Board of Directors: ownership of Givaudan securities

2015 in numbers	Shares	RSUs
Jürg Witmer, Chairman	2,914	1,340
André Hoffmann ^a	88,629	335
Lilian Biner	252	335
Peter Kappeler	171	335
Thomas Rufer	465	335
Werner Bauer	970	210
Calvin Grieder		210
Michael Carlos ^b	400	91
Ingrid Deltenre		91
Nabil Sakkab	100	244
Total 2015	93,901	3,526
Total 2014	92,134	3,568

a) The following Givaudan derivatives were also held by Mr Hoffmann as per 31 December 2015: 30,000 call warrants UBS – Givaudan 15 August 2016 (ISIN value no. CH 022 483 99 82). No other member of the Board held any share options or option rights.

b) Mr Carlos also held 3,600 unvested performance shares as per 31 December 2015 granted to him during his tenure as an Executive Committee member.

The Company is not aware of any other ownership of shares, share options/option rights, RSUs or performance shares as per 31 December 2015 by persons closely connected to members of the Board.

7.2 Executive Committee

The Chief Executive Officer and other members of the Executive Committee, including persons closely connected to them, held 3,575 Givaudan shares. For further details, please refer to table XII above showing:

- The shares held individually by each member of the Executive Committee as per 31 December 2015
- The unvested performance shares that were granted in 2013- 2015 and were still owned by members of the Executive Committee as per 31 December 2015

XII. Executive Committee: ownership of Givaudan securities

2015 in numbers	Shares	Unvested performance shares
Gilles Andrier, CEO	1,500	5,346
Matthias Waehren	1,004	3,525
Mauricio Graber	550	3,337
Maurizio Volpi	80	1,250
Joe Fabbri	350	2,535
Adrien Gonckel	33	2,593
Simon Halle-Smith		690
Chris Thoen	58	1,225
Willem Mutsaerts		1,344
Total 2015	3,575	21,845
Total 2014	4,839	19,070

No member of the Executive Committee held any share options or option rights as at 31 December 2015 (31 December 2014: no member of the Executive Committee held any share options or option rights).

One person closely connected to a member of the Executive Committee owned 258 unvested performance shares as per 31 December 2015.

The Company is not aware of any other ownership of shares, share options/option rights, RSUs or performance shares as per 31 December 2015 by persons closely connected to members of the Executive Committee.

Report of the statutory auditor On the Compensation Report

Deloitte.

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Report of the statutory auditor
To the General Meeting of
Givaudan SA, Vernier

Report of the statutory auditor in relation to sections 4 and 5 of the compensation report in accordance with the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance)

We have audited sections 4 and 5 of the compensation report of Givaudan SA for the year ended December 31, 2015, presented on pages 100 to 102.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, sections 4 and 5 of the compensation report of Givaudan SA for the year ended December 31, 2015 comply with Swiss law and articles 14 – 16 of the Ordinance.

Deloitte SA



Thierry Aubertin
Licensed Audit Expert
Auditor in Charge



Joëlle Herbette
Licensed Audit Expert

Geneva, January 29, 2016

