

PRESS RELEASE DATED 7 JUNE 2018
RELATED TO THE FILING OF A DRAFT TENDER OFFER
for the shares of the company

NATUREX 

initiated by



presented by



OFFER PRICE: € 135 PER SHARE

DURATION OF THE OFFER: 25 TRADING DAYS



This press release is an unofficial English-language translation of the French press release (*communiqué*). It was drawn up and released pursuant to Article 231-16 of the general regulation of the *Autorité des Marchés Financiers* (the “AMF”).

The offer and the draft offer document remain subject to review by the AMF.

Important Notice

Pursuant to Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 of the general regulations of the *Autorité des Marchés Financiers*, in the event that the minority shareholders of Naturex do not represent, at the end of the initial public offering, more than 5% of the share capital or voting rights of Naturex, Givaudan SA intends to implement, upon closure of this initial public offering or within a period of three months after its closure, a squeeze-out procedure to allow transfer of the shares of Naturex not tendered to the initial public offering in exchange for a consideration equal to the price of the public offering.

The draft offer document was prepared and was filed only in French with the AMF on 7 June 2018 by BNP Paribas, in its capacity of presenting bank.

The draft offer document is available on the websites of the AMF (www.amf-france.org) and Givaudan SA (www.givaudan.com), and may be obtained free of charge from:

- Givaudan SA: chemin de la parfumerie 5, 1214 Vernier, Switzerland; and
- BNP Paribas: 4 rue d'Antin – 75002 Paris, France.

English translation of the draft offer document is also available on the websites of the AMF (www.amf-france.org) and of Givaudan SA (www.givaudan.com), and may be obtained free of charge at:

- Givaudan SA: chemin de la parfumerie 5, 1214 Vernier, Switzerland; and
- BNP Paribas: 4 rue d'Antin – 75002 Paris, France.

In accordance with the provisions of Article 231-28 of the general regulations of the AMF, information relating in particular to the legal, financial and accounting aspects of Givaudan SA will be made available to the public in the same manner as mentioned above no later than the day preceding opening of the Offer.

1 PRESENTATION OF THE OFFER

Pursuant to Section III of Book II, and more specifically pursuant to the provisions of Articles 231-1 and subsequent and 232-1 and subsequent of the general regulations of the AMF, together with the provisions of Article 234-2 of the general regulations of the AMF, Givaudan SA, a company registered under Swiss Law with a share capital of 92 335 860 CHF, having its registered office at Chemin de la parfumerie, 5, 1214 Vernier, Switzerland and registered with the commercial registry of Geneva under company identification number CHE-100.284.341 (“**Givaudan**” or the “**Offeror**”), irrevocably offers to the shareholders of Naturex, *société anonyme* registered under French law with a share capital of 14 353 426,50 € divided in 9 568 951 shares, having its registered office at 250, rue Pierre Bayle, BP 81218 84911 Avignon, France, and registered with the Company Registry of Avignon under number 384 093 563 (“**Naturex**” or the “**Company**”), to acquire for the price of € 135 per Naturex share, payable exclusively in cash (the “**Offer Price**”) the entirety of their shares within the context of a public offering (the “**Offer**”).

The Offer targets all of Naturex’s shares admitted for trading on the regulated Euronext Paris market (*Compartiment B*) under ISIN Code FR FR0000054694., with the exception of:

- shares held directly or indirectly by the Offeror and of shares held in treasury by the Company;
- the additional shares (i) that may be issued before the end of the Offer or of the Re-opened Offer (as this term is defined in section 2.4 below) due to the exercise of Subscription Options for Naturex’s shares or Performance Shares attributed to employees and corporate officers of Naturex and its subsidiaries and (ii) not being unavailable.

The Offer Price of € 135 per Naturex share includes the right to dividends that may be paid by Naturex after the end of the Offer in relation to the financial year ended on 31st December 2017.

The Offer will be carried out in accordance with the standard procedure (*procédure normale*) in accordance with Articles 232-1 et seq. of the general regulations of the AMF.

This Offer is presented by BNP Paribas (“**BNP Paribas**”), which warrants, as the bank presenting the Offer, the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer pursuant to the provisions of Article 231-13 of the general regulations of the AMF.

The Offer will be open for an initial duration of 25 trading days.

The Offer is subject to the caducity threshold of Article 231-9 of the general regulations of the AMF. (see section 2.3 below).

Except in instances where the unavailability provided for by legal, regulatory and contractual provisions are lifted, (death or invalidity of the beneficiary), the following shares cannot be tendered to the Offer:

- (i) the shares that will be issued after exercise of subscription options and for which the unavailability period will not be expired at the date of the end of the Offer or, as the case may be, of the Re-opened Offer;
- (ii) performance shares attributed to employees and corporate officers of Naturex or its subsidiaries, pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, of which the acquisition or conservation period will not be expired at the date of the end of the Offer or, as the case may be, of the Re-opened Offer (the “**Performance Shares**”).

Hereafter defined together as (the “**Unavailable Shares**”).

The Offeror proposed to the holders of rights on the Unavailable Shares to benefit, under certain conditions, from a liquidity commitment. On 6 June 2018, most of the holders of these rights have entered into such liquidity commitment with the Offeror.

1.1 Context of the Offer

Givaudan is an international group, established in nearly 50 countries and listed on the Swiss stock market on Six Swiss Exchange. It is a global leader in the creation of flavours and fragrances.

The Givaudan group has multiple activities, separated in two divisions:

- the flavor division which consists of the creation and distribution of aromas, and in particular confectionery aromas, aromas for dairy products, beverages, flavors for prepared food, snacks, soups, sauces, meat and poultry;
- the fragrance division which consists in the creation and marketing of perfumery products like perfume for consumer goods, fine perfumery, ingredients for perfume and active ingredients for cosmetics.

On 26 March 2018, Givaudan has entered into an agreement for sale of shares with Isera and Scaldis Sugar, Société Financière des Sucres, Unigrains, M. Paul Lippens, M. Olivier Lippens, on one side, and the Caravelle company, on the other side, in order to acquire, subject to antitrust approvals, (i) a total of 1565 806 shares representing 16.36% of the Naturex's share capital, the global leader in plant-based natural ingredients and (ii) 100% of SGD's share capital and voting rights, which holds 2 306 839 shares representing 24.11% of Naturex's share capital, hereafter defined together as (the "**Shares Transferred**") for € 135 per Naturex share (the "**Share Purchase Agreement**") representing in total, on 4 June 2018, directly and indirectly, 3 872 645 Naturex shares and 4 931 461 voting rights representing 40,47% of its current capital and 44.64% of its voting rights.

This transaction received the support from both the board of directors and the management of Naturex.

On 26 March 2018, Givaudan and Naturex also entered into a convergence protocol (the "**Convergence Protocol**"), including the undertaking of Givaudan to launch a cash tender offer following the completion of the acquisition of 40.47% of Naturex's share capital.

This Convergence Protocol contains several provisions relative to the management of Naturex according to the normal course of business during the Offer period. Within the context of the Convergence Protocol, Givaudan and Naturex have made a commitment to provide their best efforts to cooperate with each other, notably relating to the independent expert's work, the preparation of the documentation for the Offer, the completion of the Offer and also in order to obtain all the authorizations necessary in the scope of merger control.

Naturex has notably made the commitment to not (i) solicitate, encourage or undertake any action with a view to the elaboration of an alternative offer by an person other than Givaudan, or (ii) participate in discussions of negotiations or take any initiative in order to facilitate the elaboration of an alternative offer by a person other than Givaudan, or (iii) subject to cases where some communication would be necessary according to the law or regulations, make or allow another to make any declaration, recommendation or solicitation relative to an alternative offer by a person other than Givaudan.

The Shares Transferred were transferred on 4 June 2018 to Givaudan which holds now directly and indirectly 3 872 645 Naturex shares and 4 931 461 voting rights, representing 40.47% of Naturex's share capital and 44.64% voting rights, resulting in Givaudan crossing the 30% threshold of Naturex's share capital and voting rights. . Furthermore, Ms. Lorène Martel, Mr. Paul Lippens and Mr. Olivier Lippens resigned, with immediate effect, from the Naturex 's board of directors.

On 6 June 2018, Naturex's board of directors has nominated [Mr. Daniel Chéron] as new Chairman of the board of directors, approved the project of the Offer of Givaudan and has stated that the project is conform to the interests of Naturex, its shareholders and its employees as well as recommended that the shareholders bring their Naturex shares to the Offer. The reasoned opinion of the board is included in Naturex's draft offer document in response.

As a result of crossing this threshold, Givaudan must file a proposed tender offer for the Company's shares, in accordance with Articles 234-1 and 234-2 of the general regulations of the AMF. Under the Convergence Protocol, Givaudan undertook to file a proposed tender offer for the Naturex shares.

In accordance with the merger control rules, the acquisition of 40.47% of the Naturex share capital and the Offer have been notified, or pre-notified, to the competent authorities in the United States, Russia, Germany, Ireland and Romania. The required authorizations have been obtained.

1.2 Intentions of the Offeror for the next 12 months

1.2.1 Continuation of the activity of the Company - expected synergies

The Offer is part of the Company's industrial aim to pursue and develop its business. The industrial policy envisaged by Givaudan for Naturex should therefore be based on the development of Naturex's activities beyond its current borders.

The operation would offer Naturex prospects for very short-term development thanks to:

- Givaudan's internal requirements of natural products;
- Givaudan's customer portfolio, which would be potential new Naturex's customers.

The acquisition of Naturex by Givaudan aims to strengthen both Givaudan's business as a whole and Naturex's business individually.

At the end of the Offer, Givaudan as a whole would have approximately 14 000 employees and €4.7 billion turnover.

Givaudan's and Naturex's combined geographic coverage would allow them to take full advantage of high potential markets, particularly in emerging countries, offering them new opportunities and new growth drivers. In addition, it would enable Givaudan to support its customers' demands for natural flavours and to anchor itself into the trend of sustainable development.

Givaudan is the global leader in its market, the creation of flavours and fragrances. For its part, Naturex is one of the global leader in plant-based natural ingredients for both beauty and nutrition industries.

The strong complementarity between Givaudan's and Naturex's activities would diversify their markets. This diversification would ensure greater stability of income or even an increase in Naturex's activity by making the most of its potential.

The synergy of expertise between Naturex and Givaudan could also be used to work on the development of new products integrating both natural ingredients and flavours.

From a financial point of view, if this transaction will enable both groups to speed up their development, the amount of potential synergies in terms of revenue is difficult to quantify at this stage.

1.2.2 Composition of the governance of Naturex

Following the publication of the Offer's results, Givaudan will have 3 directors on the board subject to positive vote by the shareholders general meeting of Naturex on 21 June 2018. If, upon completion of the Offer, Givaudan holds more than 50% of the share capital or voting rights of Naturex, Givaudan will request the cooptation or appointment of additional directors to the Board of Directors in order to have a majority on Naturex's board of directors and will request that the Chairman of Naturex's board of directors be appointed from among the directors Givaudan has requested the cooptation or appointment.

1.2.3 Orientation with regard to employment

As Naturex's activity is different from but complementary to Givaudan's one, the activity of Avignon site would retain its legitimacy. Production capacities would remain in Avignon and no relocation of tools and production sites is envisaged. Givaudan's objective is to make Naturex's headquarters located in Avignon one of its centers of excellence dedicated to the development of natural and "clean label" ingredients, as well as the operational headquarters of the Naturex brand.

Givaudan's project being in line with Naturex's business continuity and development strategy, the transaction is not expected to have any particular impact on employment and human resources management.

Givaudan wishes to extend the vision carried out by the management team, to promote employment and to preserve Naturex's operational capabilities. More generally, Givaudan wants women and men to be at the heart of its values and policy in terms of sustainable development. It shares the common goal of treating its employees fairly and offering them the best standard working conditions, including safety and health.

The transaction would be a real opportunity for Givaudan and Naturex, their customers and employees to develop jointly and reciprocally.

No foreseeable change in workforce's volume or structure is anticipated.

1.2.4 Merger - Legal reorganisation

Following the completion of the Offer, Naturex's legal organisation would not be disrupted: the Naturex brand would remain a key value within Givaudan and no merger is planned to date.

1.2.5 Dividend distribution policy

Givaudan reserves the right to amend Naturex's dividend distribution policy upon completion of the Offer or to continue not to distribute any dividend in order to leave the Company with more means to ensure its development.

1.2.6 Interests for the Company and the shareholders

The convergence between Givaudan and Naturex will create the worldwide leaders in the area of natural extracts and ingredients.

The Offer gives the possibility for the minority shareholders of Naturex to benefit from immediate liquidity of their shares at the Offer Price of € 135.

In addition, the Offer Price of 135 euros shows a premium of 42.1% over the Naturex share price at the close of the last trading session on 23 March 2018, 41.5% over average prices weighted by the last month volumes before the announcement of the Offer, 46.8% over average prices weighted by the last three month volumes before the announcement of the Offer and 52.8% over average prices weighted by the last twelve month volumes before the announcement of the Offer.

1.3 Squeeze-Out and delisting from Euronext Paris

In the event of a successful Offer, the Offeror reserves the right (i) to implement, following the Offer and if the conditions are met, a squeeze-out procedure targeting the shares of the Company, or (ii) to request Euronext Paris to delist the Naturex shares from the regulated market should the conditions set out in the stock market rules adopted by Euronext Paris (Article P 1.4.2 of the non-harmonised rules of Euronext Paris) be met.

1.4 Agreements that may have a significant impact on the assessment of the Offer or its outcome

On the date of this draft offer document, and with the exception of the Convergence Protocol, Givaudan is not party to any agreement that may have a significant impact on the assessment of the Offer or on its outcome, and has no knowledge of any agreement of this type.

Liquidity of Naturex shares resulting from the exercise of Subscription Options and Performance Shares (referred to in sections 2.6 and 2.7)

The Offeror proposed to the holders of rights on the Unavailable Shares to benefit, under certain conditions, from a liquidity commitment.

Agreement for tender to the Offer

At the date of the communication of the draft offer document, Givaudan has not concluded, nor does it benefit from, any agreement for tender to the Offer.

Other agreements which the Offeror has knowledge of

At the date of the communication of the draft offer document, to the best knowledge of the Offeror, there are no agreement other than those above mentioned that may have an impact on the assessment or the outcome of the Offer.

2 TERMS AND CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

Pursuant to the provisions of Article 231-13 of the general regulations of the AMF, and under the terms of a letter of filing dated 7 June 2018, BNP Paribas, acting on behalf of Givaudan, filed this Offer with the AMF in accordance with the standard procedure (*procédure normale*). BNP Paribas, as presenting bank of the Offer, guarantees, in compliance with Article 231-13 of the general regulations of the AMF, the content and the irrevocable nature of the undertakings made by Givaudan in connection with the Offer.

The Offeror irrevocably undertakes to the Naturex shareholders that it will acquire all Naturex shares that are presented to it in connection with the Offer for a period of 25 trading days, at the Offer Price fixed at € 135 per share, payable exclusively in cash.

The Offer follows the Offeror's upward crossing dated 4 June 2018 of the threshold of 30% of Naturex's share capital and voting rights; the Offer is therefore mandatory pursuant to the provisions of Article L.433-3, I of the French Monetary and Financial Code.

2.2 Number and nature of the shares targeted by the Offer

Givaudan has acquired through the Share Purchase Agreement, (i) 1 565 806 shares and voting rights, representing 16.36% of Naturex's share capital and 14.71% of the voting rights (ii) 100% of SGD's share capital and voting rights, SGD holding 2 306 839 shares and 3 365 655 voting rights representing 24.11% of Naturex's share capital and 30.46% of Naturex's voting rights. In total, Givaudan holds directly or indirectly 3 872 645 Naturex's shares representing 40.47% of the capital and 44.64% of the voting rights.

Givaudan does not hold any Naturex shares other than those referred to above.

Pursuant to Articles 231-6 of the general regulations of the AMF, this Offer targets all Naturex shares (i) which have been already issued (with the exception of shares held directly or indirectly by the Offeror and shares held by the Company) to the knowledge of the Offeror at the date of the offer document, a number of 5 691 669 shares, and (ii) that may be issued prior to the closing of the Offer or Reopened Offer to the best of the Offeror's knowledge, on the date of this draft offer document, a number of 3 510 shares, determined as follows :

existing shares	9 568 951
shares which may be issued upon the exercise of subscription option and be tendered to the Offer	3 510
less shares held directly or indirectly by the Offeror	3 872 645
less shares held by the Company	4 637
Total	5 695 1791

2.3 Caducity threshold

Pursuant to the provisions of Article 231-9 I of the general regulations of the AMF, the Offer will be invalid if, on the date of its closure, the Offeror does not hold, alone or in concert with others, a number of Naturex shares representing more than 50% of the share capital or voting rights, calculated in accordance with Article 234-1 of the general regulations of the AMF (the “**Caducity Threshold**”). The Caducity Threshold corresponds on the date of filing the draft Offer, and on the basis of the information available as of 4 June 2018, to 590 049 shares and 590 049 voting rights of Naturex on an undiluted basis.

If the Caducity Threshold is not reached, the Offer will not be declared successful and the Naturex shares tendered to the Offer will be returned to their holders within three trading days following the publication of the notice of result informing that the Offer has lapsed, without any interest, indemnity or other payment of any kind being due to said holders.

2.4 Reopening of the Offer

Except in the case where the Offeror implements a Squeeze-Out under the conditions set forth in Articles 237-14 et seq of the general regulations of the AMF within 10 trading days of publication of the notice of results of the Offer, the Offer will be automatically re-opened during 10 trading days following the publication of the final result of the Offer, if the Offer is successful (the “**Reopened Offer**”), in accordance with the provisions of Article 232-4 of the general regulations of the AMF. The terms of the Reopened Offer will be identical to those of the initial Offer.

2.5 Transactions of the Offeror on the shares of the Company during the Offer period

The Offeror reserves its right to acquire Naturex shares, in accordance with and within the limits of Article 231-38 IV of the general regulations of the AMF, between the publication by the AMF of the principal characteristics of the draft Offer and the opening of the Offer. Pursuant to the applicable legislation, these acquisitions, which must be implemented at the Offer Price, may not account for a number of shares greater in excess of 95 689 shares (1% of the Naturex share capital), insofar as these acquisitions must not lead the Offeror to exceed, alone or in concert, the thresholds set out in Articles 234-2 and 234-5 of the general regulations of the AMF. It is also stated that between the closing date of the Offer and the date of publication of the results of the Offer, the Offeror is authorised to acquire shares of the Company at a price that may not be higher than the Offer Price.

¹ Subject to the possible lifting of any unavailability provided for by legal, regulatory or contractual provisions in the event of death or disability in respect of the subscription options under Plan No. 17 and the Performance Shares referred to in sections 2.5 and 2.6 respectively below.

Any possible acquisitions of Naturex shares made outside of the Offer shall also be made outside of the United States and otherwise in accordance with Rule 14e-5 of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

2.6 Situation of subscription options holders

On 4 June 2018, there are 12 510 Naturex subscription options (the “Subscription Options”) which are detailed below:

	Plan n°16	Plan n°17
Date of the general meeting	26.06.2013	26.06.2013
Date of allocation	04.12.2013	02.12.2014
Beginning of the exercise period	05.12.2016	03.12.2017
Expiry date of the exercise period	04.12.2018	02.12.2019
Date as from which the shares are transferable	05.12.2017	03.12.2018
Number of valid options	3 510	9 000
Exercise price adjusted in €	62.86	55.00

Holders of the aforementioned Subscription Options may tender to the Offer the shares for which these options provided subscription rights, provided that they have exercised their options within a period allowing them to tender to the Offer at the latest on the last day of these Offer and that their shares are transferable on that date.

Otherwise, the Subscription Options will remain exercisable upon completion of the Offer in accordance with the terms of the applicable plan regulations.

Subscription Options holders will benefit, under certain conditions, from a liquidity commitment relating to the Unavailable Shares to which they give the right to subscribe.

2.7 Situation of Performance Shares holders

On 4 June 2018, the details of the valid 133 255 Performance Shares are detailed below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°3 bis
Date of the general meeting	12.11.2015	20.06.2017	20.06.2017	20.06.2017
Date of allocation	21.06.2016	20.06.2017	26.03.2018	26.03.2018
Beginning of the exercise period	04.06.2018	20.06.2018	26.03.2019	26.03.2019
Date from which the shares are transferable	05.06.2018]	21.06.2019	27.03.2020	27.03.2020
Number of valid Performance Shares	11 045	40 500	36 460	45 250

On the date of this draft offer document, all of the Performance Shares will be either in a vesting period or non-transferable and cannot therefore be tendered to the Offer.

It is however specified that should the Performance Shares become vested and/or transferable in advance pursuant to Article L. 225-197-1 et seq. of the French Commercial Code (cause of death or disability of the beneficiary), these Performance Shares could be tendered to the Offer (and, if applicable, to the Reopened Offer).

Holders of Performance Shares will benefit, under certain conditions, from a liquidity commitment.

2.8 Indicative timeline of the Offer

Before the Offer's opening, the AMF will publish a notice of the opening and a timeline, and Euronext Paris will publish a notice announcing the terms and the timeline of the Offer.

The timeline provided below is purely indicative:

7 June 2018	Communication of the draft Offer to the AMF and publication for the public of the draft offer document of the Offeror
7 June 2018	Filing with the AMF of the draft response document of Naturex including the report of the independent expert, and making the draft reply document available to the public
[26 June] 2018	AMF's conformity decision (décision de conformité) on the Offer with approval (visa) of the offer document of Givaudan and approval of the reply document of Naturex
[27 June] 2018	Making available to the public and publishing on the AMF website (www.amf-france.org) of (i) the offer document of Givaudan and the reply document of Naturex approved by the AMF and (ii) the "Other Information" documents relative to the legal, accounting and financial characteristics of Givaudan and Naturex
[27 June] 2018	Press releases on the terms of provision of the documents of Givaudan and Naturex and the "Other Information" documents
[28 June] 2018	Opening of the Offer
[1 - 6 August] 2018	Closing of the Offer - Centralization by Euronext - Publication by the AMF of the Offer results
[7 August] 2018	In case of success of the Offer, opening of the Reopened Offer
[3 September] 2018	Closing of the Reopened Offer
[6 September] 2018	Publication by the AMF of the Reopened Offer results

3 OVERVIEW OF THE FACTORS IN THE ASSESSMENT OF THE OFFER PRICE

The price proposed by the Offeror for each Company Share is €135.0.

Based on the valuation materials presented below, the Offer price implies the following premiums:

Methodology	Equity per share (€)			Premium per share (%)		
Market valuation:						
Spot		95.0			42.1%	
VWAP 1m		95.4			41.5%	
VWAP 3m		91.9			46.8%	
VWAP 6m		91.7			47.1%	
VWAP 12m		88.3			52.8%	
Target price	85.0	95.4	105.0	58.8%	41.5%	28.6%
DCF	96.1	110.8	129.6	40.4%	21.9%	4.1%
Block Purchase		135.0			-	
Trading	86.8	112.0	131.3	55.5%	20.5%	2.8%
Transactions	77.0	89.6	102.2	75.3%	50.7%	32.2%

4 CONTACTS

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*The Offer is made to the shareholders of the Company located in France, in Switzerland and in the United States. In respect of other jurisdictions, the Offer is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws and regulations in that jurisdiction (a “**Restricted Jurisdiction**”), and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of the Draft Offer Document, this Offer Response Document, and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such document, and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.*

The publication of the Draft Offer Document, the Offer, the Draft Response Document and the acceptance of the Offer, as well as the delivery of Naturex shares, may, in certain jurisdictions, be subject to specific regulations or restrictions (including the necessity to file a prospectus or to accomplish formalities required under local law). The Offer is not opened or subject to the control and/or the authorization of any regulatory authorities outside of France and no formalities will be initiated in this respect. Neither the present document, nor any document relating to the Offer constitute an offer with a view to acquire or sell financial titles nor do they constitute a solicitation in view of such an offer in any jurisdiction where such solicitation would be deemed illegal, could not be made in a valid way (outside of France, Switzerland and the United States) or would require the publication of a prospectus or the fulfilment of any other formality in application of local law. The shareholders of the Company located outside of France, Switzerland or the United States can only participate in the Offer if such participation is authorized under the local law to which they are subject; the Offer is not made to persons subject to such restrictions, directly or indirectly and will not, in any case, be open for acceptance from a Restricted Jurisdiction.

As a consequence, persons in possession of this document are required to seek out information about the local restrictions that may apply to their case and to be in conformity with such restrictions and provisions. Failure to comply with any of these restrictions may constitute a violation of applicable laws and regulations. The Offeror declines any responsibility whatsoever in case of violation of these rules by any person.

If you are a resident of the United States, you should be aware of the following:

*The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”), and otherwise in accordance with the requirements of the laws of France.*

The Offer is for the securities of a company organized under the laws of France and is subject to the procedural and disclosure requirements arising under French law, which are different from those arising under U.S. law. Accordingly, the Offer is subject to certain procedural and disclosure requirements, including with respect to withdrawal rights, settlement procedures and the timing of payments, which may differ from those applicable under U.S. domestic tender offer procedures and laws. Givaudan understands that no American Depositary Shares representing Naturex shares have been issued under Naturex’ American Depositary Receipts facility and, accordingly, the Offer is not being made for any American Depositary Shares.

In accordance with, and to the extent permitted by, applicable law, normal French market practice and Rule 14e-5 of the Exchange Act, Givaudan or its affiliates or its nominees or its brokers (acting as agents) or affiliates of Givaudan’s financial advisors may from time to time make certain purchases of, or arrangements to purchase, Naturex shares outside of the United States other than pursuant to the Offer and before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, will comply with all applicable French rules and Rule 14e-5 of the Exchange Act. Any information on such purchases will be publicly disclosed in the United States to the extent that such information is made public in France.

It may be difficult for U.S. shareholders of the Company to enforce their rights and any claims arising out of U.S. securities laws, since each of the Company and Givaudan are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved of the Offer; passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in the Draft Offer Document or this document. Any representation to the contrary is a criminal offense in the United States.

The receipt of cash pursuant to the Offer by a U.S. shareholder of Naturex shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws. Each Naturex shareholder located or resident in the United States is urged to consult with its independent professional advisor regarding any acceptance of the Offer, including, without limitation, to consider the tax consequences associated with such shareholder’s election to participate in the Offer.