OFFER DOCUMENT
PREPARED BY

NATUREX

IN RESPONSE TO THE TENDER OFFER TARGETING THE SHARES OF NATUREX
INITIATED BY

Givaudan

AMF AUTORITÉ DES MARCHÉS FINANCIERS

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-26 of its general regulation, the French stock market authority (*Autorité des Marchés Financiers*) (the "**AMF**") delivered the *visa* n°18-262 dated June 26, 2018 on this response document. This response document was prepared by Naturex and its signatories are liable for its content. The *visa*, in accordance with the provisions of Article L. 621-8-1 I of the French Monetary and Financial Code, was delivered after the AMF verified "*whether the document is complete and comprehensible, and whether the information contained therein are consistent*". It neither implies an approval regarding the merits of the transaction, nor a validation of the accounting and financial data presented herein.

In accordance with Articles 231-19 and 261-1 *et seq.* of the AMF general regulation, the report drawn up by the firm Eight Advisory, acting in the capacity of independent expert, is included in this response document.

This response document (the "**Response Document**") is available on the Naturex (http://www.naturex.fr) (the "**Company**") and the AMF (www.amf-france.org) websites. It may also be obtained free of charge at the Company's registered office at 250 rue Pierre Bayle BP 81218 - 84911 Avignon.

In accordance with the provisions of Article 231-28 of the AMF general regulation, information relating to the Company (notably, legal, financial and accounting information), shall be filed with the AMF and made available to the public, at the latest on the day preceding the opening of the Offer (as defined below), in the same manner.

Financial advisors of Naturex

MESSIER MARIS & ASSOCIÉS

FABERNOVEL ALPHA

NATIXIS BEYOND BANKING

CONTENTS

1. KEY TERMS OF THE OFFER

1.1 Presentation of the Offer

Pursuant to Title III of Book II, and more specifically Articles 233-1 and 234-2 of the AMF general regulation, Givaudan SA, a public limited company organized and existing under Swiss law with a share capital of CHF 92,335,860, having its registered office at Chemin de la Parfumerie 5 - 1214 Vernier (Switzerland) and registered with the Trade Registry of Geneva (Switzerland) under identification number CHE-100.284.341 (the "**Offeror**" or "**Givaudan**"), irrevocably offers to the shareholders of Naturex, a public limited company with a capital of 14,430,744 euros, having its registered office at 250, rue Pierre Bayle, BP 81218 84911 Avignon (France), registered in the Trade and Companies Registry of Avignon under number 384 093 563 (the "**Company**") and whose shares are admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") under trading code FR0000054694, to acquire any and all of their shares of the Company at a price of 135 euros per share (the "**Offer Price**"), payable exclusively in cash (the "**Offer**").

The Offer targets:

- all of the Company's outstanding shares held, directly or indirectly, by the Offeror at the date of the Offer Document (as defined below), with the exception (i) of shares held in treasury by the Company and (ii) of shares issued under the performance shares' plans n°1 and 2 which are legally and technically unavailable;

- the additional shares (i) that may be issued before the end of the Offer or of the re-opened Offer due to the exercise of subscription options for Company's shares or performance shares attributed to employees and corporate officers of the Company and its subsidiaries and (ii) not being legally and technically unavailable.

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

Subject to the waiver of cases of unavailability as provided for by applicable legal, regulatory and contractual provisions (*i.e.* death or disability of the beneficiary), the following shares may not be tendered in the Offer (collectively referred to as the "**Unavailable Shares**"):

- shares that will be issued as a result of the exercise of stock options and whose lock-up period will not have expired on the closing date of the Offer or, if applicable, the reopened Offer;

- performance shares granted to employees and corporate officers of the Company or its subsidiaries, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, the vesting period of which will not have expired on the closing date of the Offer or, if applicable, the reopened Offer (the "**Performance Shares**").

Holders of Unavailable Shares entered into liquidity commitments with the Offeror under the terms set forth below.

Pursuant to the provisions of Article 231-9 I of the AMF general regulation, the Offer will lapse if, on the closing date of the Offer, the Offeror does not hold, either alone or in concert, a number of Company shares representing a fraction of the capital or voting rights of the Company exceeding 50%.

In accordance with the provisions of Article 231-13 of the AMF general regulation, BNP Paribas, acting on behalf of the Offeror as the financial institution presenting the Offer, filed with the AMF on June 7, 2018 a draft offer document relating to the Offer, it being specified that BNP Paribas guarantees the content and the irrevocable nature of the commitments made by the Offeror in this context. On the same day, the Company filed with the AMF a draft response document relating to the Offer.

On June 26, 2018, the AMF delivered the *visa* n°18- 261, following a clearance decision taken the same day, on the offer document (the "**Offer Document**").

The Offer will be made under the conditions described in this Response Document and in the Offer Document.

1.2 Background of the Offer

The Offer takes place in the context of an off-market acquisition agreement entered into by the Offeror on March 26, 2018 and relating, directly and indirectly, to 3,872,645 Company shares, representing as of June 4, 2018 a total of 40.47% of the share capital and 44.64% of the voting rights of the Company after taking into account the loss of double voting rights attached to directly acquired shares (the “**Blocks of Shares**”). The Blocks of Shares were acquired directly from Caravelle, of the first part, Finasucre, Mr Paul Lippens and Mr Olivier Lippens, of the second part, and indirectly, through the acquisition of 100% of the share capital of the simplified joint-stock company SGD, from Finasucre, Iscal Sugar and Unigrains, of the third part.

The consummation of the Blocks of Shares acquisition was only subject to authorization by the relevant anti-trust authorities.

On March 26, 2018, the Offeror also entered into a memorandum of understanding with the Company providing for the main terms and conditions of a proposed business combination between the Offeror and the Company in the form of a cash tender offer, subsequent to the Blocks of Shares’ acquisition (the “**Memorandum of Understanding**”).

The Memorandum of Understanding contains certain provisions regarding the management of the Company in the normal course of business during the Offer period. Pursuant to the Memorandum of Understanding, the Offeror and the Company shall endeavour to make their best efforts to cooperate with each other with respect to the independent expert’s work, the Offer documentation preparation and the completion of the Offer and, in particular, the obtaining of all the required antitrust authorisations.

The Company further undertook not to (i) solicit, encourage or carry out any action with a view to the formulation of an alternative offer by an entity other than the Offeror, or (ii) to participate in discussions or negotiations or take any initiative with a view to facilitating the formulation of an alternative offer by an entity other than the Offeror, or (iii) subject to the circumstances in which an official release would be required in accordance with the laws and regulations, to make or allow a third party to make any statement, recommendation or solicitation relating to an alternative offer by an entity other than the Offeror.

Due to the involvement and investment of certain key persons in the preparation and conduct of the Offer, it was decided to grant them exceptional compensation subject to the success of the Offer. Therefore, (i) an exceptional compensation will be paid to Mr Olivier Rigaud, Chief Executive Officer of the Company, for a total gross amount of € 1,040,000, subject to the success of the Offer, it being understood that the payment of this compensation is also subject to the approval by the ordinary general meeting in accordance with the applicable legal provisions, (ii) an exceptional compensation will be paid to Mr. François de Gantes, Chief Financial and Administrative Officer of the Company, for a total gross amount of € 400,000, subject to the success of the Offer; and (iii) an exceptional compensation will be paid to Mr. Jean-Noël Lorenzoni, General Counsel of the Company, for a total gross amount of € 300,000, subject to the success of the Offer. The Offeror undertook to vote for any resolutions to be approved by the Company's corporate bodies in order to allow the payment of the exceptional compensation of Mr Olivier Rigaud. The Offeror has undertaken to vote in favour of any resolution requiring approval by the Company's corporate bodies in order to allow the payment of Mr Olivier Rigaud's exceptional compensation.

The acquisition, subject to conditions precedent, of the Blocks of Shares and the conclusion of the Memorandum of Understanding have been announced in a press release issued by the Company on March 26, 2018. This press release marked the opening of a pre-offer period, as reported by the AMF in its notice D&I 218C0638 dated March 26, 2018.

In accordance with the provisions of Articles L. 2323-35 *et seq.* of the French Labour Code, the information and consultation procedure of the Company's employee representative bodies started on April 27, 2018. The Company's Board of Directors unanimously approved the Offer on May 24, 2018, as described below.

On June 4, 2018, the Offeror acquired the Blocks of Shares.

Prior to the Blocks of Shares' acquisition, the Offeror did not hold any shares of the Company.

As a result of the Blocks of Shares' acquisition, the Offeror crossed upwards the threshold of 30% of the Company's share capital and voting rights. The filing of the draft Offer was therefore mandatory pursuant to the provisions of Article 234-2 of the AMF general regulation.

In accordance with the terms of the purchase agreement for the Blocks of Shares, Messrs Paul Lippens and Olivier Lippens as well as Ms Lorène Martel resigned as members of the Company's Board of Directors on June 4, 2018 with immediate effect.

On June 6, 2018, the Board of Directors of the Company 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 the Company, its shareholders and its employees as well as recommended that the shareholders tender their Naturex shares to the Offer.

1.3 Reasons for the Offer

The Offer is part of a strategy of continuation and extension of Company's business development. The industrial strategy contemplated by Givaudan for the Company should therefore be based on the development of the Company's business beyond its current borders.

The transaction would, in the very short-term, provide the Company with development prospects through:

- Givaudan's internal requirements for natural products;
- Givaudan's customer portfolio, which may constitute new potential customers for the Company.

The Company's acquisition by Givaudan thus aims to develop both Givaudan's business as a whole and the Company individually.

Following the Offer, Givaudan as a whole would employ nearly 14,000 people with a turnover of approximately 4.7 billion euros.

The combined geographical coverage of Givaudan and of the Company would enable it to take full advantage of high-potential markets, particularly in emerging markets, thus offering both Givaudan and the Company new opportunities and new sources of growth. Furthermore, it would enable Givaudan to meet customer demand for natural flavours and to anchor itself in the trend of sustainable development.

While Givaudan is the world leader in its market (artificial flavours and fragrances), the Company is one of the world leaders in speciality plant-based natural ingredients, used both in the beauty and nutrition fields.

The strong complementarity of Givaudan's and the Company's businesses would diversify their business opportunities. This diversification would make it possible to ensure a better stability of revenues, and even to grow the Company's business by making the best use of its potential.

The synergy of expertise between the Company and Givaudan could also facilitate work on the development of new products incorporating both natural ingredients and flavours.

From a financial point of view, while this business combination should allow both groups to speed up their growth, the amount of potential synergies remains difficult to quantify at this stage.

1.4 Number and nature of securities targeted by the Offer

In accordance with Article 231-6 of the AMF general regulation, the Offer targets any and all of the Company's shares (i) that are already issued (excluding shares held directly or indirectly by the Offeror; treasury shares and shares being legally and technically unavailable), that is, as of June 20, 2018, 5,691,669 shares, and (ii) that may be issued before the closing of the Offer or the reopened Offer as a result of the exercise of the Company's stock options, that is, as of June 20, 2018, 3,510 shares, broken down as follows:

existing shares	9,620,496
shares that may be issued as a result of the exercise of stock options and tendered in the Offer	3,510
less shares held directly and indirectly by the Offeror *	3,924,190
less treasury shares held by the Company	4,637
Total	5,695,179[1]

** Including 11,045 and 40,500 shares respectively granted under Performance Shares' Plan no. 1 and Plan no. 2 which are assimilated, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code, to the shares and voting rights already held by the Offeror taking into account the liquidity commitments dated June 4, 2018 described in section 1.11 of this Response Document.*

1.5 Other key features of the Offer

In the context of the Offer, the Offeror irrevocably undertakes to acquire in cash the Company shares at a price of 135 euros per share.

Pursuant to the provisions of Article 231-9 I of the AMF general regulation, the Offer will lapse if, on the closing date of the Offer, the Offeror does not hold, either alone or in concert, a number of Company shares representing a fraction of the capital or voting rights of the Company exceeding 50%. The crossing upwards of this mandatory obsolescence threshold will not be known before the publication by the AMF of the final results of the Offer, which will take place after the closing of the Offer. If the mandatory obsolescence threshold is not crossed upwards, the Offer will lapse and, consequently, the Company shares tendered in the Offer will be transferred back to their owners without any interest, indemnity or other payment of any kind whatsoever being due to the said owners.

Prior to the opening of the Offer, the AMF will publish an opening notice and Euronext Paris will publish a notice announcing the timetable and the terms and conditions of the Offer.

The Offer will be open for 25 trading days.

Pursuant to Article L. 433-4 of the French Monetary and Financial Code and Articles 237-14 *et seq.* of the AMF general regulation, the Offeror has indicated in the Offer Document that it intends to implement a mandatory squeeze-out procedure (*retrait obligatoire*) and delisting of the Company's shares from Euronext Paris in the event that the minority shareholders do not represent more than 5% of the Company's share capital or voting rights at the closing of the Offer.

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[1] *Subject to any waiver of unavailability provided for by the legal, regulatory or contractual provisions in the event of death or disability affecting the stock options of Plan no.17 and the Performance Shares.*

The Offeror has also indicated, in the event that the squeeze-out could not be implemented under the conditions referred to above, that it reserves the right, if it would subsequently come to hold, directly or indirectly, in concert, at least 95% of the voting rights of the Company, to file with the AMF a draft public buyout offer (*projet d'offre publique de retrait*) followed, in the event that the minority shareholders hold no more than 5% of the capital or voting rights following such public buyout offer, a mandatory squeeze-out procedure for the Company's shares, under the conditions set forth by Articles 236-1 *et seq.* and 237-1 *et seq.* of the AMF general regulation.

The Offeror has also indicated, in the event that the squeeze-out is not implemented, that it reserves the right to request, on behalf of the Company, the delisting of Naturex shares from the regulated market if the conditions set forth in the market rules issued by Euronext Paris (Article P 1.4.2 of the special rules applicable to French regulated markets) are met.

Except in the event that the Offeror implements the aforementioned mandatory squeeze-out under the conditions set forth in Articles 237-14 *et seq.* of the AMF general regulation within 10 trading days following the publication by the AMF of the notice announcing the final results of the Offer, the Offer will be automatically reopened within 10 trading days following the publication of the final results (if positive), in accordance with the provisions of Article 232-4 of the AMF general regulation. The terms of the reopened Offer shall be identical to those of the Initial Offer.

The AMF will publish a timetable for the reopened Offer. The reopened Offer will have a minimum duration of 10 trading days.

The orders of persons wishing to tender their Company shares in the Offer may be revoked at any time up to and including the closing date of the reopened Offer and will become irrevocable thereafter.

No fees or commission will be paid by the Offeror to any intermediary of the Company's shareholders or to any person soliciting the tender of its/his/her shares in the Offer (and, if applicable, in the reopened Offer).

1.6 Restrictions concerning the Offer outside France

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 Offer Document, this 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 Offer Document, the Offer, the Response Document and the acceptation 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 Offer Document or this document. Any representation to the contrary is a criminal offense in the United States.

1.7 Procedure for tendering Company shares in the Offer

The Company shares tendered in the Offer (and, if applicable, in the reopened Offer) shall be free of all liens, securities, pledges and, in general, shall not be the subject to any ownership transfer restriction. The Offeror reserves the right to reject any Company share tendered in the Offer which do not meet this condition.

In accordance with the provisions of Article 232-2 of the AMF general regulation, the orders of persons wishing to tender their Company shares in the Offer may be cancelled at any time up to and including the closing date of the Offer, after which they will be irrevocable.

The shareholders whose Company shares are registered in direct nominative form in the Company's shareholders register (*nominatif pur*) and who which to tender their shares in the Offer shall register their Company shares in administered registered form (*nominatif administré*), unless they request a conversion to bearer form, in which case these shares will lose the benefits attached to the nominative form. Consequently, holders of Company shares registered in direct nominative form in the Company's registered shareholders register will need to ask Société Générale Securities Services as soon as possible to either register their shares in administered registered form or convert them to bearer form.

Company shareholders whose shares are registered with a financial intermediary and who wish to tender their shares in the Offer under the terms and conditions proposed therein, shall submit to their account holder financial intermediary an order to tender their shares in the Offer, according to the terms and conditions of their financial intermediary, no later than the closing date of the Offer.

The centralisation of orders to tender shares in the Offer will be carried out by Euronext Paris.

Financial intermediaries must, on or before the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Company's shares for which they have received an order to tender such shares in the Offer.

After reception by Euronext Paris of all orders to tender shares in the Offer under the conditions described above, Euronext Paris will centralise all the orders and communicate the results to the AMF.

1.8 Publication of the results of the Offer

As the success of the Offer is subject to the crossing upwards of the mandatory obsolescence threshold, the AMF will publish a notice announcing the provisional results of the Offer as soon as it is informed by Euronext Paris of the total number of shares deposited with it by intermediaries for centralisation purposes.

The AMF shall be responsible for publishing the final results of the Offer. This publication will take place no later than nine trading days after the closing of the Offer. In the event of a positive result of the Offer, Euronext Paris will issue a notice announcing the date as well as the terms and conditions of the settlement and delivery (*règlement-livraison*) of the Offer.

No interest shall be due to persons who have tendered their Company shares in the Offer for the period between the tender of such shares in the Offer and the date of settlement and delivery of the Offer (or, where applicable, the reopened Offer).

The transfer of ownership of the Company shares tendered in the Offer will take place on the settlement-delivery date as specified in a Euronext Paris notice, with all rights attached to the Naturex shares being transferred on such date to the Offeror.

1.9 Situation of stock options holders

As of June 20, 2018, the breakdown of the Company's 12,510 outstanding stock options (the "**Stock Options"**) is as follows:

	Plan no. 16	**Plan no. 17**
Date of the annual general meeting	26.6.2013	26.6.2013
Date of grant	4.12.2013	2.12.2014
Start date of the exercise period	5.12.2016	3.12.2017
Expiration date of the exercise period	4.12.2018	2.12.2019
Date from which the shares are transferable	5.12.2017	3.12.2018
Number of outstanding options	**3,510**	**9,000**
Adjusted exercise price in €	**62.86**	**55.00**

Stock Options holders of Plan no. 16 referred to above may tender in the Offer the shares to which these options entitle them to subscribe provided that they have exercised their options within a period allowing them to tender their shares in the Offer, that is, no later than the last day of the Offer. Otherwise, the Stock Options of Plan no. 16 will remain exercisable at the end of the Offer in accordance with the terms of settlement for the said plan.

Stock Options holders of Plan no. 17' will not tender to the Offer the shares for which these options give the right to subscribe since they are legally and technically non-transferable in accordance with the said plan. All Plan no. 17's Subscription Options holders entered into a liquidity commitment with the Offeror dated June, 4 2018 (as described in section 1.11 of this Response Document).

Société Générale Securities Services, the Company's account holder, ensures, in the frame of the management of the Subscription Option Plans, the technical unavailability of the shares issued upon exercise of the no. 17's Subscription Options.

1.10 Situation of Performance Shares holders

As of June 20, 2018, the breakdown of the 133,255 outstanding Performance Shares is as follows:

	Plan no. 1	**Plan no. 2**	**Plan no. 3**	**Plan no. 3 bis**
Date of the annual general meeting	12.11.2015	20.6.2017	20.6.2017	20.6.2017
Date of grant	21.6.2016	20.6.2017	26.3.2018	26.03.2018
End of the vesting period	4.6.2018	20.6.2018	26.3.2019	26.3.2019
Date from which the shares are transferable	5.6.2019	21.6.2019	27.3.2020	27.3.2020
Number of outstanding Performance Shares	**11,045**	**40,500**	**36,460**	**45,250**

As of June 20, 2018, all the Performance Shares are either still vesting or are legally and technically non-transferable.

Therefore the Performance Shares cannot be tendered in the Offer, it being specified that on June 20, 2018, a total of 11,045 and 40,500 shares allocated respectively under Plan no. 1 and Plan no. 2 have been vested but are not transferable.

Société Générale Securities Services, the Company's account holder, ensures, in the frame of the management of the Performance Shares Plans, the technical unavailability of the Performance Shares during the relevant periods.

In the event that the Performance Shares become vested and/or transferable early pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code (*i.e.* in the event of death or disability of the beneficiary), these Performance Shares may be tendered in the Offer (and, if applicable, in the reopened Offer).

All Plan no. 1, Plan no. 2, Plan no. 3 and Plan no. 3 bis's holders of Performance Shares have entered into a liquidity commitment with the Offeror dated June 4, 2018, as described in section 1.11 of this Response Document.

1.11 Liquidity of Performance Shares and shares resulting from the exercise of the Plan no. 17's Stock Options

(i) Beneficiaries of Performance Shares and holders of shares resulting from the exercise of the Stock Options that cannot be tendered in the Offer or the reopened Offer, except in the case of exceptional legal or regulatory restrictions on unavailability (*i.e.* death or disability of the beneficiary) as well as (ii) beneficiaries of Performance Shares and holders of Company shares resulting from the exercise of Stock Options which would not have tendered their shares in the Offer or in the reopened Offer and whose shares have not been subject to a mandatory squeeze-out procedure have been offered, under certain conditions, a liquidity mechanism.

Pursuant to this liquidity mechanism, the Offeror must, at any time during one liquidity window of 2 years and 2 months, starting at the latest of the two following dates: (i) the tenth business day following the expiration date of the holding period of (a) the Performance Shares issued under a given plan or (b) of the shares resulting from the exercise of the Subscription Options issued under the Plan no. 17 or (ii) in the event that the shares of the Company have not been the subject of a squeeze-out, on June 18, 2019 (or the day after the realization of a possible squeeze-out procedure on Naturex shares if it takes place before that date), acquire from each beneficiary who has entered into the said liquidity commitment and who requests it, all the Performance Shares or shares resulting from the exercise of the Subscription Options that he holds under the Plan n.° 17.

In addition, each beneficiary of a given plan having entered into the liquidity commitment must, at any time during one period of one year from the first day following the expiry date of the liquidity window, at the request of the Offeror, transfer to him all the Performance Shares or shares resulting from the exercise of the Subscription Options held by him under the Plan no. 17.

The transfer price per share will be equal to the Offer Price (increased or decreased by the percentage, as the case may be, of the organic growth or decrease in the aroma division's consolidated sales over the period between the July 1st, 2018 and the last day of the month preceding the month in which the promise was exercised). The liquidity commitments do not provide for a guaranteed transfer price.

The aforementioned promises may only be exercised in the event of a prior finding of lack of liquidity of the shares, namely (i) in the event of a squeeze-out or delisting of the Company's shares from the regulated Euronext Paris market or (ii) if the average volume of the Company's shares traded per day during the 20 trading days preceding the date on which the liquidity is assessed is less than 0.04% of the share capital on the basis of information published by Euronext Paris.

All holders of Performance Shares and all holders of Plan no. 17's Subscription Options have entered into a liquidity commitment with the Offeror as of June 4, 2018.

1.12 Indicative timetable of the Offer

An indicative timetable is set forth below:

June 7, 2018	Filing of the draft offer document with the AMF and publication of the draft offer document
June 7, 2018	Filing of the draft response document with the AMF (including the independent expert's report) and publication of the draft response prospectus
June 26, 2018	Clearance decision of the Offer by the AMF entailing delivery by the AMF of its *visa* on Givaudan's offer document and Naturex' response document
June 27, 2018	Making available to the public and posted on the AMF website (www.amf-france.org) of (i) the offer document and the response document and (ii) the "other information" documents relating to the legal, financial and accounting information of Givaudan and Naturex
June 27, 2018	Press releases regarding the making available to the public of the offer document, the response document and the "other information" documents
June 28, 2018	Opening of the Offer
August 1st, 2018	Closing of the Offer
August 7, 2018	If the Offer is successful, reopening of the Offer
September 3, 2018	Closing of the reopened Offer
September 6, 2018	Publication by the AMF of the notice announcing the results of the reopened Offer

2. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS

In accordance with the provisions of Article 231-19 of the AMF general regulation, the Company's Board of Directors met on June 6, 2018 in order to, among other items on the agenda, examine the draft Offer and make a reasoned opinion on the merits of the Offer and the consequences thereof for the Company, its shareholders and employees.

All members of the Board of Directors were present or represented at this meeting, namely:

- Mr Olivier Rigaud, director and CEO;

- Ms Anne Abriat, independent director;

- Ms Miriam Maes, independent director, who gave a power of attorney to Ms Anne Abriat;
- Ms Isabelle de Cremoux, independent director; and
- Mr Daniel Chéron, independent director, appointed as Chairman during the meeting.

The Board of Directors, excluding Mr. Olivier Rigaud who did not take part in the vote due to his position of CEO of Company, has thus delivered the following reasoned unanimously opinion of its independent members present and represented:

"*The Chairman indicated to the Board of Directors members that it is their responsibility, pursuant to Article 231-19(4) of the AMF General Regulation, to examine the draft offer and to issue a reasoned opinion on the merits of the offer for the Company, its employees and shareholders.*

The Chairman reminded the Board of Directors members that:

- *the offer results from the offeror's acquisition, directly and indirectly, on June 4, 2018, of 3,872,645 Company shares, together representing 40.47% of the Company's share capital, pursuant to off-market acquisitions concluded with the companies ISERA & SCALDIS SUGAR, LA SOCIÉTÉ FINANCIÈRE DES SUCRES, UNIGRAINS, CARAVELLE as well as Mr Paul Lippens and Mr Olivier Lippens;*
- *EIGHT ADVISORY, represented by Mr Geoffroy Bizard, was appointed, pursuant to Article 261-1 of the AMF General Regulation, on April 3, 2018 by the Company's Board of Directors as independent expert in charge of the preparation of a report on the financial terms of the offer and the possible mandatory squeeze-out;*
- *the Board of Directors also appointed, to monitor the work of the independent expert appointed, an ad hoc committee comprised of Mr Daniel Chéron and Ms Anne Abriat which met on May 4, 2018.*

The Chairman informed the Board of Directors members that the Company's Works Council delivered its opinion on May 24, 2018 and that EIGHT ADVISORY submitted its written report on June 6, 2018.

The Chairman reminded the Board of Directors members of the reasons and the main terms of the contemplated combination between the Company and GIVAUDAN, namely that:

- *the offer price is 135 euros per Naturex share;*
- *the offer targets any and all of the Company's shares not held by the offeror, subject to the exceptions set forth in the draft offer document;*
- *the offeror has not included any condition precedents in its offer (without prejudice to the mandatory offer obsolescence if the offeror does not reach at least 50% of the capital or voting rights of the Company at the closing of the offer);*
- *the offeror has stated its intention to implement a mandatory squeeze-out should it come to hold, following the offer, more than 95% of the Company's share capital and voting rights.*

The Chairman stated that the offer is expected to be filed with the AMF on June 7, 2018.

The Chairman recalled that the Board of Directors members had previously received the following documents, which was acknowledged by the Board of Directors members:

- *the share transfer agreement entered into on March 26, 2018 between GIVAUDAN as purchaser and ISERA & SCALDIS SUGAR, LA SOCIÉTÉ FINANCIÈRE DES SUCRES, UNIGRAINS on the first part, Mr Paul Lippens and Mr Olivier Lippens on the second part and CARAVELLE on the third part as sellers;*
- *the memorandum of understanding entered into between NATUREX and GIVAUDAN on March 26, 2018;*
- *GIVAUDAN's draft offer prospectus which notably contains the reasons and features of the offer, the intentions of the offeror and the criteria for determining the offer Price prepared by BNP PARIBAS in its capacity as presenting bank of the offer;*
- *the Company's draft response document;*
- *the opinion of the Company's Works Council issued on May 24, 2018;*
- *the report drawn up by EIGHT ADVISORY, appointed as independent expert, on the financial terms of the offer followed, if applicable, by a mandatory squeeze-out.*

The Chairman first invited the Board of Directors members to review the intentions of the offeror contained in the draft offer document and to consider the consequences of the offer for the Company.

In this respect, the Board of Directors acknowledged in particular that:

- *the offeror has an in-depth knowledge of the Company's activities and markets;*
- *the offeror backs, and intends to strengthen and support, the Company's development strategy;*
- *the offer is part of GIVAUDAN's overall strategy to strengthen its capabilities in the field of natural ingredients;*
- *the strong complementarity of the GIVAUDAN's and of the Company's activities (leader in the market of artificial flavours and fragrances and leader in the field of plant-based speciality natural ingredients used in both the beauty and nutrition fields respectively) should allow them to diversify their markets, thus ensuring a better revenue stability, or even an increase in the Company's business;*
- *the synergy of expertise between GIVAUDAN and Givaudan should also facilitate their work on the development of new products incorporating both natural ingredients and flavours;*
- *the offer should ultimately offer a unique opportunity to create a world-class group (with approximately 14,000 employees worldwide and total consolidated turnover of approximately 4.7 billion euros) ideally positioned to offer a diverse range of products across a significant number of countries.*

Finally, the Chairman invited the Board of Directors members to examine the consequences of the offer for the employees of the Company.

In this respect, the Board of Directors acknowledged in particular that:

– *the offeror has made certain declarations concerning social matters that have been presented in its draft offer prospectus under the heading "Orientation with regard to employment";*

– *the offeror has confirmed, pursuant to the draft offer document and the information provided by the offeror to the Company's Works Council, its intention (i) to have the activities of the Avignon site retain their legitimacy, (ii) that the production capacity would remain in Avignon and no relocation of the production tools and sites is anticipated, (iii) that its objective is to convert Naturex's registered office in Avignon to one of its excellence production centres dedicated to the development of natural and "clean label" ingredients, as well as the operational headquarters of the Naturex brand, (iv) that the offer should have no particular negative impact on employment and human resources management insofar as this combination is part of a strategy supporting the development of Naturex's business, (v) to treat the Company's employees fairly and to offer them working conditions that comply with the highest standards, particularly with regard to health and safety standards, and (vi) not to consider any change in the size and structure of the workforce;*

– *at its meeting of May 24, 2018, the Company's Works Council issued unanimously a favourable opinion on the offer;*

– *employees of the Company (i) beneficiaries of performance shares or holders of shares resulting from the exercise of stock options which may not (except under the exceptional legal or regulatory cases for the waiving unavailability, i.e. in case of death or disability of the beneficiary) be tendered to the offer or the Reopened offer or (ii) the beneficiaries of performance shares and holders of Naturex shares resulting from the exercise of stock options which would not have not tendered their shares to the offer or to the Reopened offer and whose shares have not been subject to a mandatory squeeze-out will benefit, under certain conditions, from a liquidity mechanism.*

The Chairman then invited the Board of Directors members to examine the consequences of the offer for the shareholders of the Company.

In this respect, the Board of Directors acknowledged in particular that:

– *the offer Price of 135 euros corresponds to the price at which the block transfer was carried out pursuant to the share transfer agreement;*

– *the offer Price of 135 euros per Naturex share represents a premium of 42.1% on the closing price of Naturex on March 23, 2018, the day preceding the announcement of the offer, and premiums of respectively 41.5%, 46.8%, 47.1% and 52.8%, on the 1-, 3-, 6- and 12-month pre-announcement average of the daily prices weighted by transaction volume;*

– *the work of the independent expert, based on a multi-criteria analysis, outlined that the offer Price is above to the outcome of the assessments performed;*

– *the conclusions of the independent expert, according to which the offer Price of 135 euros per Naturex share offered to the shareholders of the Company in the offer, as well as in the potential squeeze-out procedure, is fair.*

In view of the foregoing, after discussions and taking into account the unique opportunity represented by the proposed combination and potential benefits that are expected for Naturex, the Board of Directors members unanimously (excluding Mr. Olivier Rigaud who did not take part in the vote):

- *approved the offer on the terms and conditions set forth in the aforementioned documents and considered that the offer is in the best interest of the Company, its employees and its shareholders;*
- *recommended to the shareholders of the Company to tender their shares to the offer;*
- *approved the draft response document submitted to it for review;*
- *confirm that the treasury shares held by the Company (i.e., 4,637 at June 4, 2018) will not be tendered to the offer.*

The Board of Directors members also confirm their intention to tender their shares of the Company to the offer, save for the shares they must hold as member of the Board of Directors.".

3. INTENTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

The members of the Board of Directors present and represented at the meeting of June 6, 2018, during which the reasoned opinion of the Board of Directors on the Offer was delivered, holders of Company securities, namely Mr Olivier Rigaud, Ms Miriam Maes, Ms Anne Abriat, Ms Isabelle de Cremoux and Mr Daniel Chéron, have unanimously indicated that they will tender their securities in the Offer, save for the shares they must hold as member of the Board of Directors.

4. INTENTION OF THE COMPANY REGARDING TREASURY SHARES

Under the terms of the Memorandum of Understanding, the Company has undertaken not to tender the 4,637 treasury shares in the Offer and not to acquire, sell or transfer any of its shares until the closing of the Offer (if applicable, the reopened Offer).

5. REPORT OF THE INDEPENDENT EXPERT

In accordance with Article 261-1 of the AMF general regulation, the firm Eight Advisory was appointed on April 3, 2018 by the Company's Board of Directors as independent expert in charge of the preparation of a report on the financial terms of the Offer and of the possible mandatory squeeze-out procedure.

The conclusion of the report, drawn up by Eight Advisory on June 6, 2018, is reproduced in its entirety below:

"*We have been appointed as independent expert by the Board of Directors of Naturex S.A. in accordance with article 261-1 I 1° and 2° and II of the General regulations of the AMF, which is now directly and indirectly held up to 40,47% by Givaudan.*

Our assignment consisted of assessing the fairness of the price offered by Givaudan to the shareholders of Naturex in the framework of the Public Tender Offer possibly followed by a Squeeze-Out.

The present Offer results from the acquisition by Givaudan of a 40,47% shareholding in the Company from Isera and Scaldis Sugar, Société Financière des Sucres, Unigrains, Mr Paul Lippens, Mr Olivier Lippens and Caravelle.

The price offered to Naturex shareholders, the same as that paid to the selling shareholders, is €135 per share.

On completion of our work, we observe that this price of €135 shows a premium of:

- *42,1% to the last share price before the announcement.*
- *41,5% to the one-month average price weighted by volumes.*
- *20% to the central value per share derived from our DCF analysis.*
- *32% to the central value per share derived from the EVA method.*

Between 21% and 48% to the prices derived from the market multiples method.

Between 11% and 70% to the prices derived from the comparable transactions method.

In this context, given the above findings, our opinion is that the price offered of €135 per share in the Public Tender Offer is fair from a financial point of view for the shareholders of Naturex S.A., including in the case of a Squeeze-Out.”.

The report of the independent expert is reproduced in its entirety below:

EIGHT ADVISORY

Naturex S.A.

Independent Expert's Report – Mandatory Public Tender Offer initiated by Givaudan on the shares of Naturex S.A. possibly followed by a Squeeze-Out.

18 June 2018

This document is a translation of our report written in French and transmitted to the AMF. It has been prepared for English-speaking readers but is not the official version. The French report should be considered as the original version and the sole reference.

Naturex S.A. (hereinafter the "Company", or "Naturex") set up on 3 April 2018 an *Ad Hoc Committee* in charge of following the Independent Expert analysis of the financial conditions of the Givaudan Group (hereinafter the "Offeror", or "Givaudan") public tender offer on the Company shares, which could be followed by a squeeze-out (hereinafter the "Offer", the "Public Tender Offer and Squeeze-Out", or the "Transaction").

We were appointed on that same date as Independent Expert in order to assess the fairness of the financial conditions of the Offer, for the needs of the *Ad Hoc Committee*. The present report deals solely with our assessment of the fairness of the Offer financial conditions, initiated by the Givaudan Group at a price of €135 per share.

Our appointment was made on the basis of article 261-1 I 1° and 2° and II of the General Regulations of the French Financial Markets Authority (the "AMF") related to risks of interests conflicts within the Board of Directors of the Company.

We have conducted our work in accordance with the provisions of article 262-1 of the General Regulations of the AMF and its implementing Instruction n°2006-08 of 25 July 2006 relating to independent experts (itself supplemented by the AMF Recommendations dated 28 September 2006, as amended on 19 October 2006 and 27 July 2010). Our work is described in paragraph 2 of our report and detailed in Appendix 5.

Our assignment did not extend either to an audit, nor a limited review of the Company's financial statements, nor a due diligence assignment carried out for a lender or acquirer, and does not cover all the work required for an assignment of that type. It did not therefore seek to provide an opinion on the financial statements or to perform specific controls concerning compliance with company law. In this context, we did not conduct any audit work to verify the reliability of the historical data used, and based our work on the statutory auditor's report, which certified without qualification the annual financial statements for the year ending 31 December 2017.

Our work was based on some forward-looking financial data provided by the Company, in particular the 2018 budget and 2020 targets. These estimates were prepared by the management of Naturex, for which the latter bears solely the responsibility. Although we have reviewed the assumptions used, we had no obligation to express an opinion on their accuracy. We note here that operating and financial estimates are by nature uncertain and depend partly on exogenous factors. Consequently, we draw the reader's attention to the fact that the actual performances of Naturex in the upcoming years may differ, possibly significantly, from the estimates on which our work was based.

In general, in accordance with our engagement letter, the documents provided to us were considered to be reasonably accurate and complete, and were not subject to any specific controls.

1 Presentation of the Offer

1.1 Context and terms of the Offer

1.1.1 *Shares acquisition*

On 26 March 2018, Givaudan signed, a share share purchase agreement (the "Share Purchase Agreement") with the companies Isera and Scaldis Sugar, Société Financière des Sucres, Unigrains, Mr Paul Lippens, Mr Olivier Lippens and the company Caravelle, with a view to acquire (i) 1 565 806 shares, or 16,36% of the capital of Naturex, and (ii) 100% of the capital and voting rights of the company SGD, which owns 2 306 839 shares, or 24,11% of the capital of Naturex, hereinafter together (the "Shares Sold") on the basis of a unit price of €135 per Naturex share. The Shares Sold represent in total, directly and indirectly, 3 872 645 Naturex shares, i.e. 40,47% of the capital and 44,64% of the voting rights. This transaction received the approval of the Board of Directors of Naturex and of its management team.

The acquisition of these Shares was subject to the regulatory approvals required for consolidation. The Shares Sold were transferred to Givaudan as at 4 June 2018, which now holds, directly and indirectly, 3 872 645 Naturex shares, representing 40,47% of the capital of Naturex and 44,64% of voting rights.

1.1.2 *Offer*

Having exceeded the threshold of a 30% ownership of the capital and voting rights of Naturex, Givaudan is required to submit a public tender offer on the Company shares in accordance with articles 234-1 and 234-2 of the General Regulations of the AMF and the memorandum of understanding signed on 26 March 2018 (the "Memorandum of Understanding").

1.1.3 *Terms of the Offer and context of our appointment*

Terms of the Offer

As indicated in the Draft Offer Document that we were provided with:

"*BNP Paribas, acting on behalf of Givaudan, filed this Offer with the AMF in accordance with the standard procedure (procédure normale)*

Consequently, the Offeror irrevocably undertakes to 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.

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 Offer will be carried out according to normal procedure and will thus fall within the provisions of articles 232-1 and following of the General Regulations of the AMF.

Moreover, as soon as the Offer is closed, Givaudan intends to launch a squeeze-out on the shares not tendered to the said Offer, if they do not represent more than 5% of the capital or voting rights of the Company, in accordance with what was indicated in the Draft Offer Document.

Background of our appointment

On 3 April 2018, the Board of Directors of the Company set up an *Ad Hoc Committee* made up of independent directors (Mrs Anne Abriat and Mr Daniel Chéron), in charge of following the Independent Expert analysis. On the basis of article 261-1 I 1° and 2° and II of the General Regulations of the AMF, we were appointed on the same day as an Independent Expert to assess the fairness of the financial conditions of the Offer.

The present report deals solely with our assessment of the fairness of the Offer financial conditions, initiated by the Givaudan Group at a price of €135 per share.

1.1.4 *Shares targeted by the Offer*

As indicated in the Draft Offer Document that we were provided with, the Offer concerns:

- "*all Naturex shares, with the exception of the shares held directly or indirectly by the Offeror and the Company's treasury stock;*
- *additional shares that (i) might be issued before the closing of the Offer or Re-Opened Offer (as defined in section 2.3.4.) as a result of the exercise of Naturex stock options or performance shares attributed to the employees and corporate officers of Naturex and its subsidiaries, and (ii) not being unavailable.*

Except in cases in which the lock-in periods no longer apply, in accordance with applicable legal and regulatory provisions (death or incapacity of the beneficiary), the following shares may not be tendered to the Offer:

(i) *shares issued following the exercise of stock options and for which the lock-in period has not ended at the date of the expiration of the Offer, or where relevant, the Re-Opened Offer (as defined in paragraph 2.3.4 of the present draft offer document);*

(ii) *performance shares attributed to the employees and corporate officers of Naturex or its subsidiaries, in accordance with the provisions of articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, for which the acquisition or holding period has not ended at the date of the expiration of the Offer or, where relevant, the Re-Opened Offer ("Performance Shares").*

Hereinafter referred to collectively as *(the "Unavailable Shares")*.

1.1.5 *Intentions of the Offeror over the next 12 months*

Company business development - expected synergies

"*The Offer is made with the objective to continue and grow Naturex's business. The industrial policy Givaudan has planned for Naturex is thus set to be based on the development of Naturex's activities beyond their current frontiers.*

The transaction will offer Naturex growth prospects in the very short term thanks to:

- *Givaudan's internal needs in terms of natural products;*
- *Givaudan's customer portfolio, which would represent as many new customers for Naturex.*

The objective of the acquisition of Naturex by Givaudan is thus as much to grow the overall business of Givaudan as to develop Naturex's business. At the end of the Offer, Givaudan will have c. 14,000 employees overall, and a turnover close to €4.7 billion.

The combined geographical coverage of Givaudan and Naturex should enable them to benefit fully from high-potential markets, particularly in emerging countries, thus offering them new prospects and new sources of growth. In addition, it should also enable Givaudan to meet the needs of its customers in terms of natural flavours and give it an anchoring in the sustainable development trend.

Givaudan is the world leader on its market - synthetic flavours and fragrances. Naturex is a world leader in natural plant-based ingredients for the cosmetics and nutrition industries.

The strong complementary fit between the activities of Givaudan and Naturex should enable them to diversify their prospects. This diversification would help them to ensure a better stability of revenues, and even grow Naturex's business by exploiting its potential to the highest.

The synergy of expertise between Naturex and Givaudan could also lead them to work on developing new products, incorporating both natural ingredients and flavours.

From a financial point of view, while this merger should enable the two groups to accelerate their growth, the amount of potential revenue synergies is difficult to estimate at this stage".

Composition of Naturex's Board of Directors

"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."

Intentions regarding employment at Naturex

"

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.*"*

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.."

Dividend 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."*

Interest 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.*"

1.2 The companies concerned by the Offer

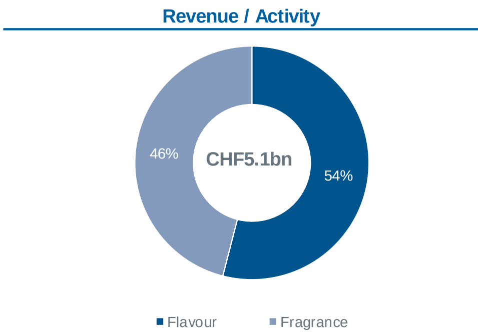
1.2.1 *Givaudan: the Offeror*

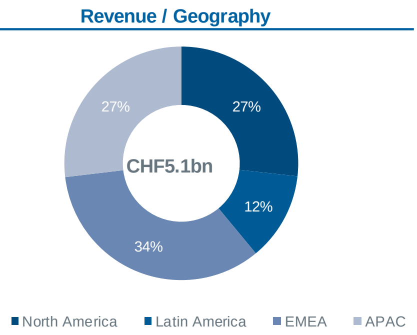
Givaudan is a Swiss group founded in 1895, specialised in the supply of flavours and fragrances to the consumer goods industry.

Acquired by Roche Group in 1963, Givaudan was then merged with Roure in 1991 and the new entity was renamed Givaudan-Roure. In 1997, Givaudan-Roure acquired the US company Tastemaker, making it a world leader in flavours. In 2000, Roche floated its subsidiary on the Swiss stock market under the name "Givaudan S.A". Givaudan S.A. acquired FIS (the flavours division of Nestlé) in 2002, IBF (a US fermentation technology company) in 2003 and Quest International in 2007, thereby becoming the world leader in flavours and fragrances. The company pursued its external growth strategy by acquiring Soliance in 2014, Induchem Holding AG in 2015, Spicetec in 2016 and Activ International and Vika B.V in 2017.

On 31 December 2017, Givaudan had 109 sites around the world (of which 46 production sites) and employed 11,170 people. In 2017, its consolidated revenue grew +4,9% to reach c. CHF 5,1bn and the EBITDA CHF 1,09bn (implying an EBITDA margin of 21.6%).

Givaudan's Flavour division represents 54% of its revenue, and the Fragrances division 46%. Its two main geographical markets are EMEA (34%) and North America (27%).





In 2015, the company presented its 2020 plan "*Responsible growth. Shared success*". As part of this presentation, the group identified several sources of growth in terms of geographical foothold and operational drivers.

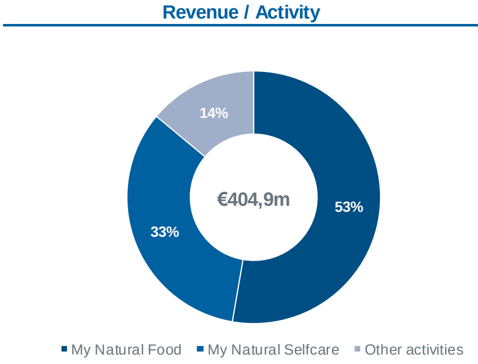
Eleven high-growth geographical regions (China, India, Thailand, etc.) and some sub-segments of the Flavours and Fragrances markets (such as milk products and processed meat) were targeted.

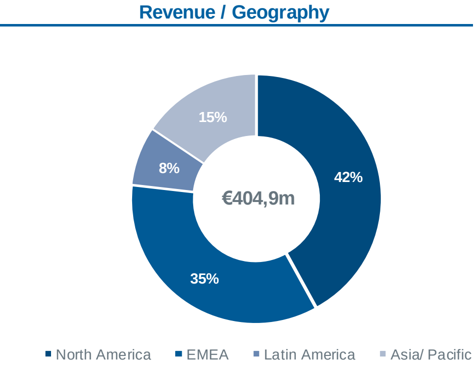
Beyond the flavour and fragrance markets, Givaudan also aims to develop active ingredients for the cosmetics industry, integrated solutions and natural ingredients for the food industry, following consumers' transition toward natural products. The acquisition of Naturex fits with this objective.

1.2.2 *Naturex S.A.: Target of the Offer*

Naturex is a French limited company (*société anonyme*) having its registered office at 250, rue Pierre Bayle, BP 81218 84911 Avignon (France), registered with the Avignon trade and companies register under the number: 984 093 563.

Naturex is specialised in the manufacture and marketing of speciality natural ingredients for the food, health and cosmetics industries.





The company's capital was composed of 9 568 951 shares at 4 June 2018 (not taking account dilutive instruments) and breaks down as follows:

Shareholders	Number of shares	% of capital before dilutive impacts	Number of voting rights
Givaudant (shares held through SGD)	2 306 839	24,11 %	3 365 655
Givaudant (shares held directly)	1 565 806	16,36 %	1 565 806
Total of shares held by Givaudan	**3 872 645**	**40,47 %**	**4 931 461**
Treasury shares	**4 637**	**0,05 %**	**4 637**
Free float	**5 691 669**	**59,48 %**	**6 111 557**
Total of shares before dilutive impacts	**9 568 951**	**100,00 %**	**11 047 655**

1.2.2.1 *Company history*

Naturex was created in 1992 by Mr Jacques Dikansky. With two plants in Avignon and Morocco, the company manufactures and exports plant-based flavour extracts.

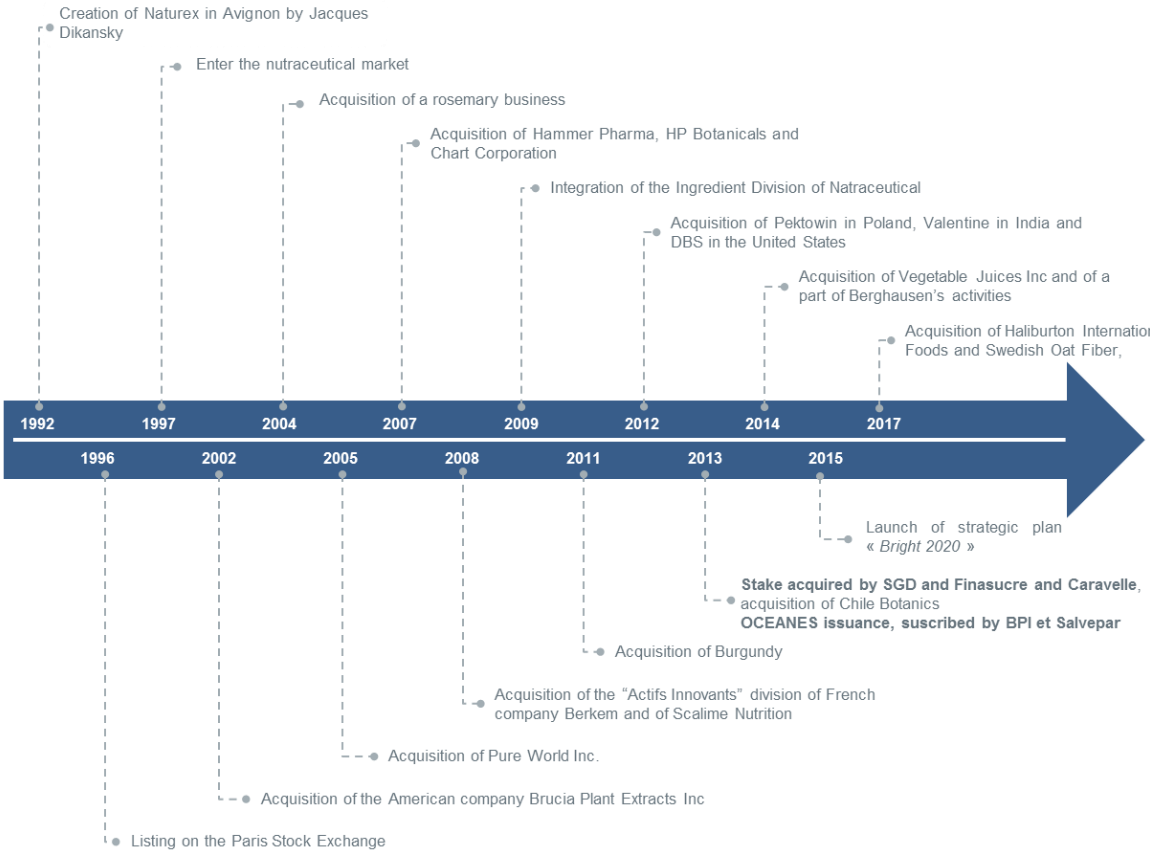
It underwent an extremely rapid expansion over its first few years and was listed on the stock market in 1996. In 1997, it extended its activities to the nutraceuticals market and opened a subsidiary in Mamaroneck, in the state of New York. Starting in 2002, the company implemented an external growth policy (see timeline below).

In September 2012, the founder and Chairman and CEO, Jacques Dikansky, passed away. The company appointed the then Chief Administrative and Financial Officer and co-founder of the group Thierry Lambert as the new Chairman and CEO.

In 2013, the shareholding structure is stabilised with two long-term shareholders: SGD and Finasucre (Lippens family) and Caravelle (Martel-Massignac family). In parallel, BPI and Salvepar subscribed to OCEANEs (bond convertible into or exchangeable for new or existing shares) in January 2013.

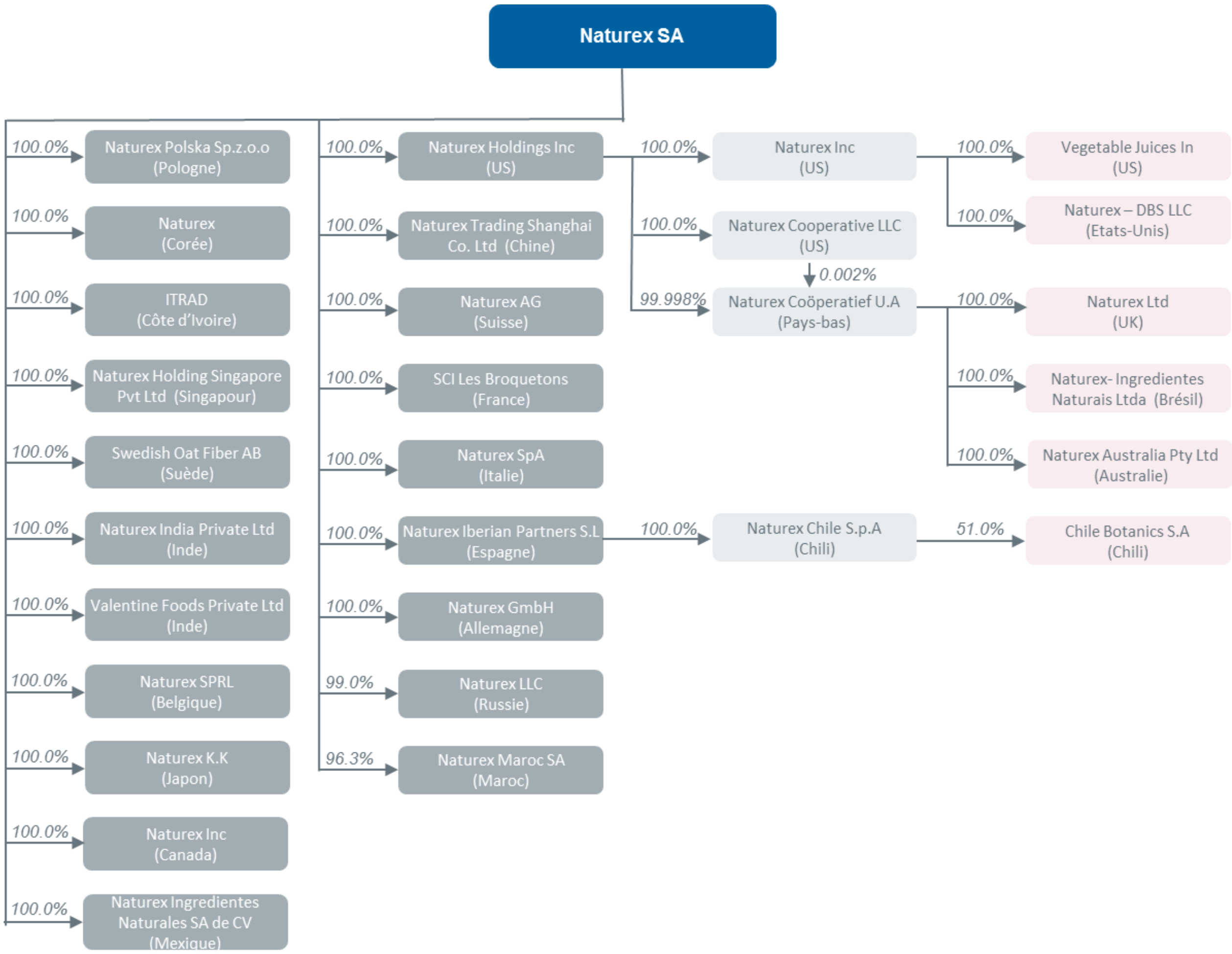
In October 2014, Olivier Rigaud was appointed Chief Executive Officer of Naturex. On 24 June 2015, Paul Lippens was appointed Chairman of the Board of Directors of Naturex.

In June 2015, Naturex unveiled its five-year strategic plan: "*Bright 2020*" (this plan is presented in § 1.2.2.4 of the present document), continuing along the same lines as the previous plan "*Conquest, Cash & People"* launched in January 2015.



1.2.2.1 Group legal chart

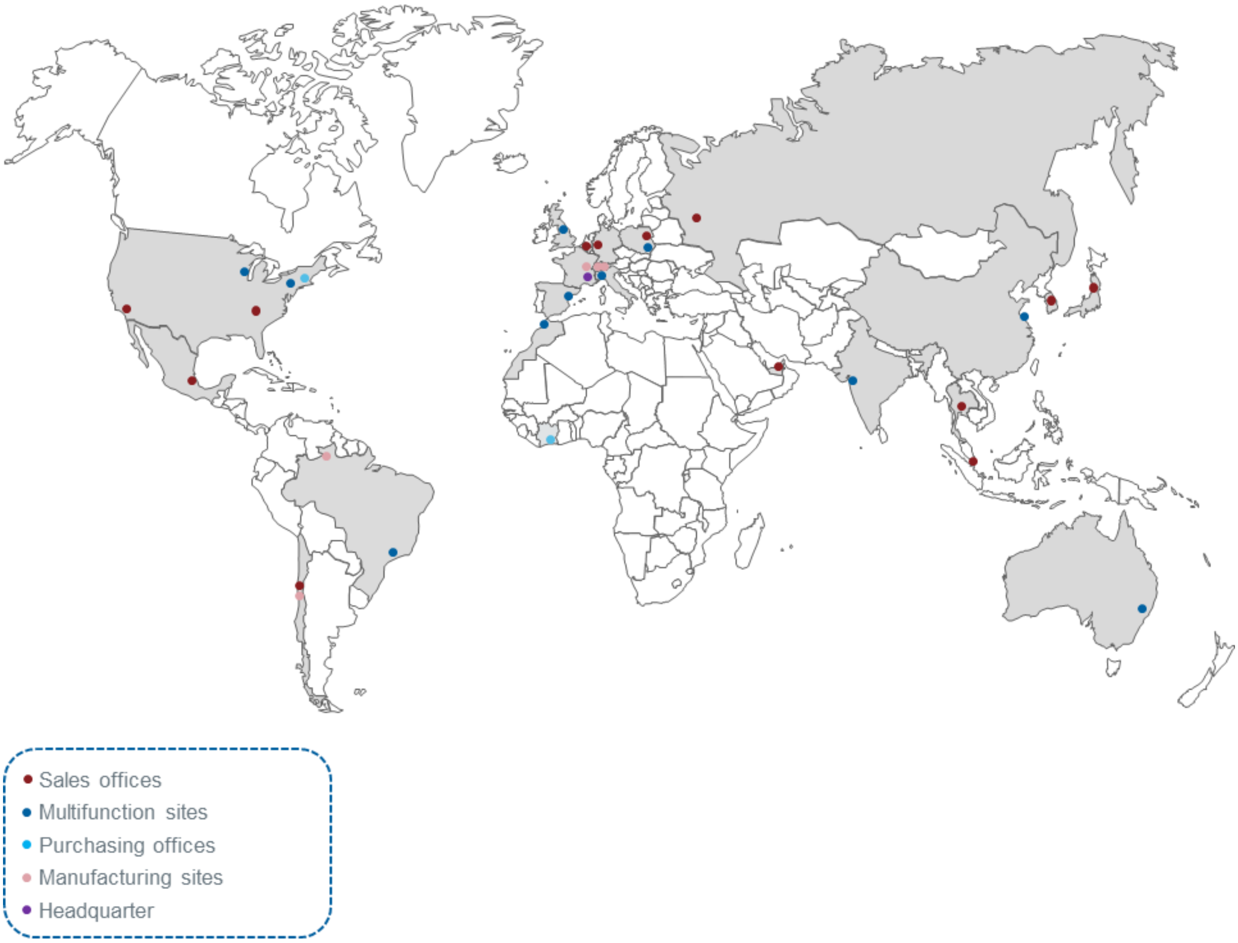
The legal perimeter of the Naturex group as at 31 December 2017 is as follows:



1.2.2.2 *Geographical footprint*

Naturex launched its international development very early on, in order to round out its range of products derived from natural ingredients, and in order to be as close as possible to the plantations.

The Group is currently present in 20 countries, and has 16 production factories, 8 purchasing offices and 24 sales offices.



1.2.2.1 *Presentation of Naturex industrial process*

Naturex's core business is built upon its ability to control the technologies used for extraction, purification, and the formulation of liquids and powders.

The Group's processing phase thus includes several stages:

Sourcing

The sourcing of raw materials represents a major company asset, enabling it to secure the supply of sites. This stage consists of seeking out and identifying producers, analysing the properties of the products and setting up supply contracts.

Extraction

Once the raw materials have arrived, they undergo an extraction phase in order to obtain the desired molecule, followed by a concentration process.

The process of extraction isolates and extracts the major active principles and properties (colour, flavour, texture, and antioxidant) of the plant. After harvesting, drying, and grinding, the plants are immersed in a solvent that demonstrates an affinity with the molecules being extracted. A filtration system separates the solvent and desired compounds from the plant structure.

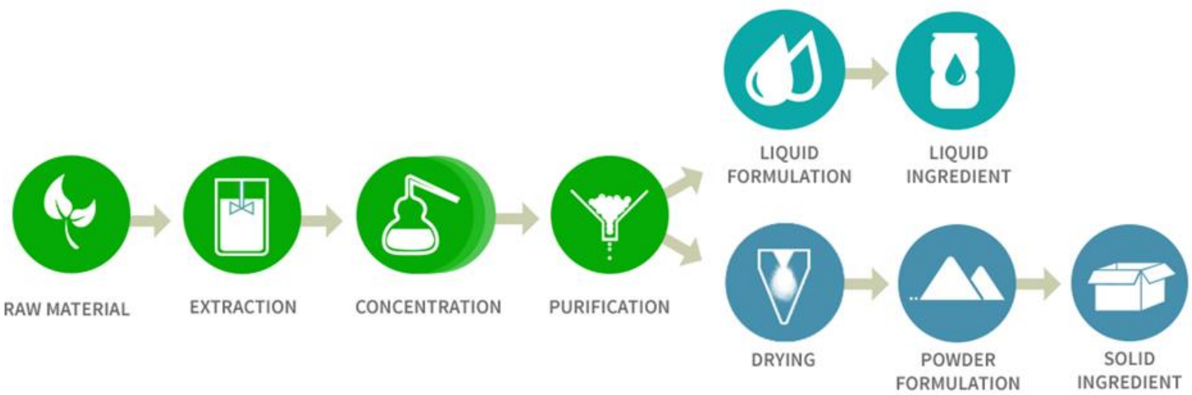
The solvent is then evaporated at low temperature in order to concentrate the active compounds.

Purification

Once the concentrate is obtained, it is then purified. Crude extracts are added to a liquid solution which draws the molecules through a purifying device. The molecules move along at different rates according to their physicochemical properties, which removes undesirable molecules and concentrates the active content.

Formulation

Once the purified active concentrates are collected, they can either become a liquid or powder formulation. Emulsion, suspension and dispersion are some of the techniques used to facilitate the incorporation of the liquid formulation into various applications. A drying step is required to create a powder formulation.



Source: Naturex / http://www.naturex.com/WHAT-WE-DO/Production

Naturex is recognised for its expertise in the production of natural plant-based ingredients.

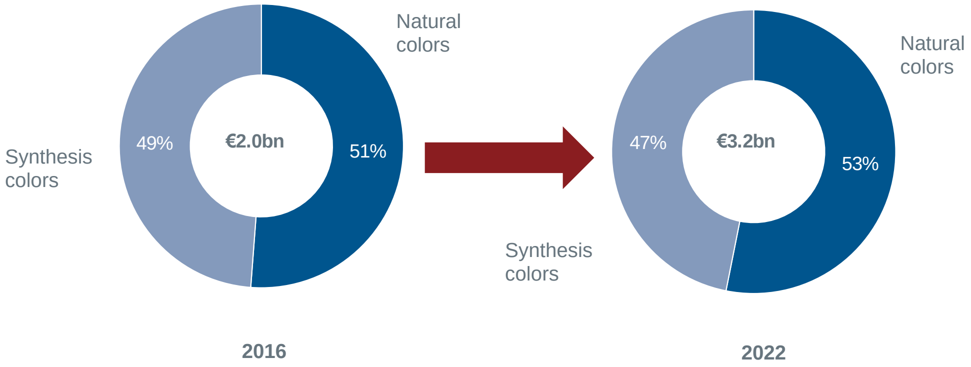
1.2.2.2 *Trends in Naturex's markets*

Naturex's main markets are natural colourings, natural antioxidants, speciality fruits and vegetables, and phyto-actives.

The natural colourings market

The global **colourings** market for the food industry totalled close to €2,0bn in 2016, of which €1,0bn for natural colourings[1]. This market is characterised by the growing demands of consumers for labelled and certified ingredients. Innovation also plays a significant role both in terms of products (colouring foodstuffs) and techniques (development of new emulsion techniques).

The transition from synthetic ingredients to natural ingredients observed in the food industry can also be seen in the colourings sub-segment. This trend is set to result in a market share gain for natural colourings between 2016 and 2022 on a market that is growing overall:



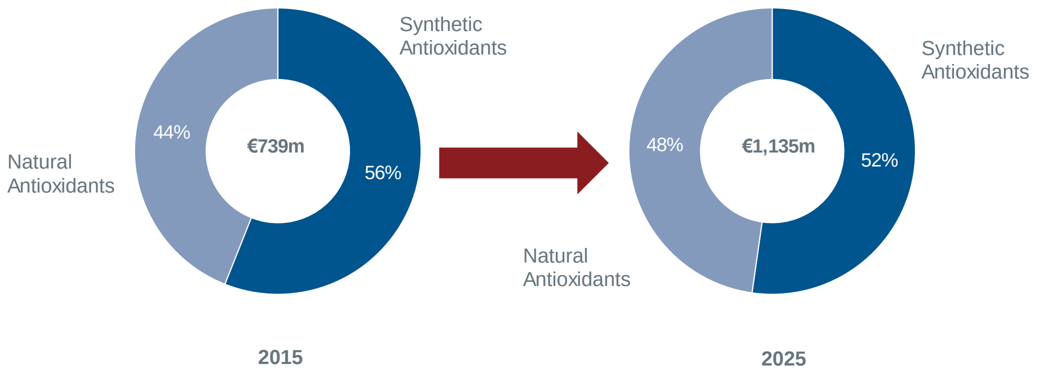
Source: MarketsandMarkets, Investment research, Naturex et Arthur D. Little

This niche market is dominated by three players: Chr. Hansen (ca. 20% market share in 2016), Sensient (ca. 15% market share in 2016) and GNT (ca. 10%-12% market share in 2016). Naturex estimates its market share at between 4% and 5% in 2016, which puts the Group in 4th position.

The antioxidants market

The **antioxidant**s market for use in the food industry reached €739m in 2016, of which €325m for natural antioxidants[1]. Synthetic antioxidants still dominate this sub-segment, particularly thanks to a lower cost price, but are set to experience weaker growth than natural antioxidants between 2015 and 2025. Growing consumer demand for labelled products and regulatory changes are the main factors driving this trend.

[1] Presentation from the Board Strategy Day on 8 November 2017

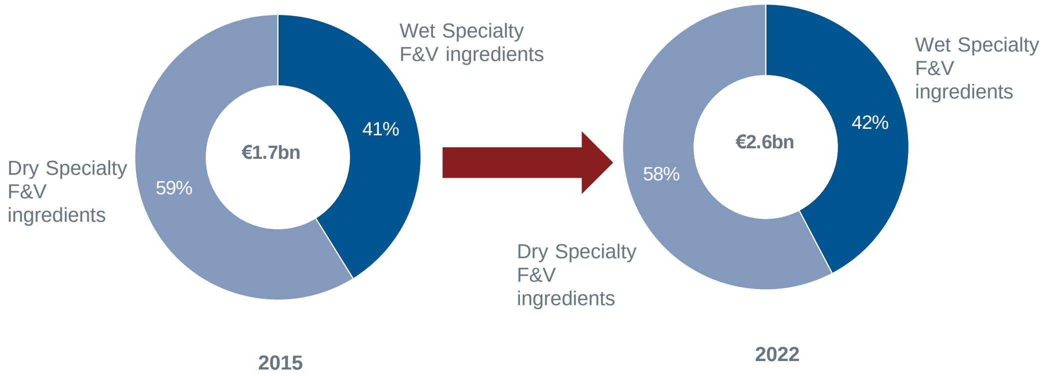


Source: MarketsandMarkets, Investment research, Naturex et Arthur D. Little

Rosemary, a natural antioxidant and one of Naturex's flagship products, is set to see yearly growth of 6% to reach €260m in 2025.

Speciality fruits and vegetables

The speciality fruits and vegetables market totalled €1,7bn in 2015, and is set to grow to €2,6bn in 2022 (i.e. 6,5% growth p.a.)[2]. The market momentum is driven in particular by consumers' growing attraction to healthy products. There is nevertheless a commoditisation risk on certain products (tomatoes for example).



Source: MarketsandMarkets, Investment research, Naturex et Arthur D. Little

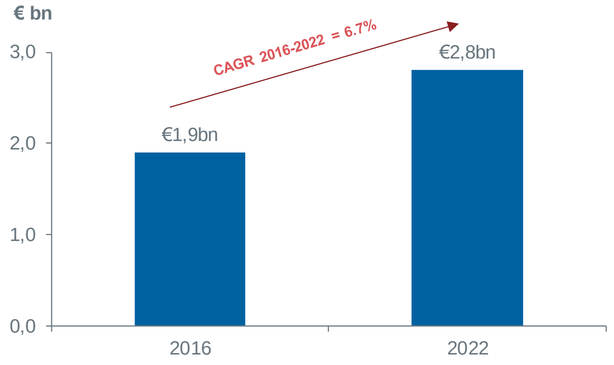
Naturex holds an estimated share of between 4% and 6% of this fragmented market. Symrise, via its subsidiary Diana, is the dominant player on the speciality fruit and vegetable ingredients market, with a share of around 11%.

[2] Presentation from the Board Strategy Day on 8 November 2017

The phyto-actives market

The market of phyto-active ingredients used in food supplements totalled €1,9bn in 2016 and is set to reach €2,8bn in 2022. Growing consumption of food supplements and plant-based medicine is expected to support market growth of 6,5% between 2016 and 2022[3].

Naturex is leader on the phyto-actives market for use in the nutrition and health sectors with a market share of around 7%.



Source: MarketsandMarkets, Investment research, Naturex et Arthur D. Little

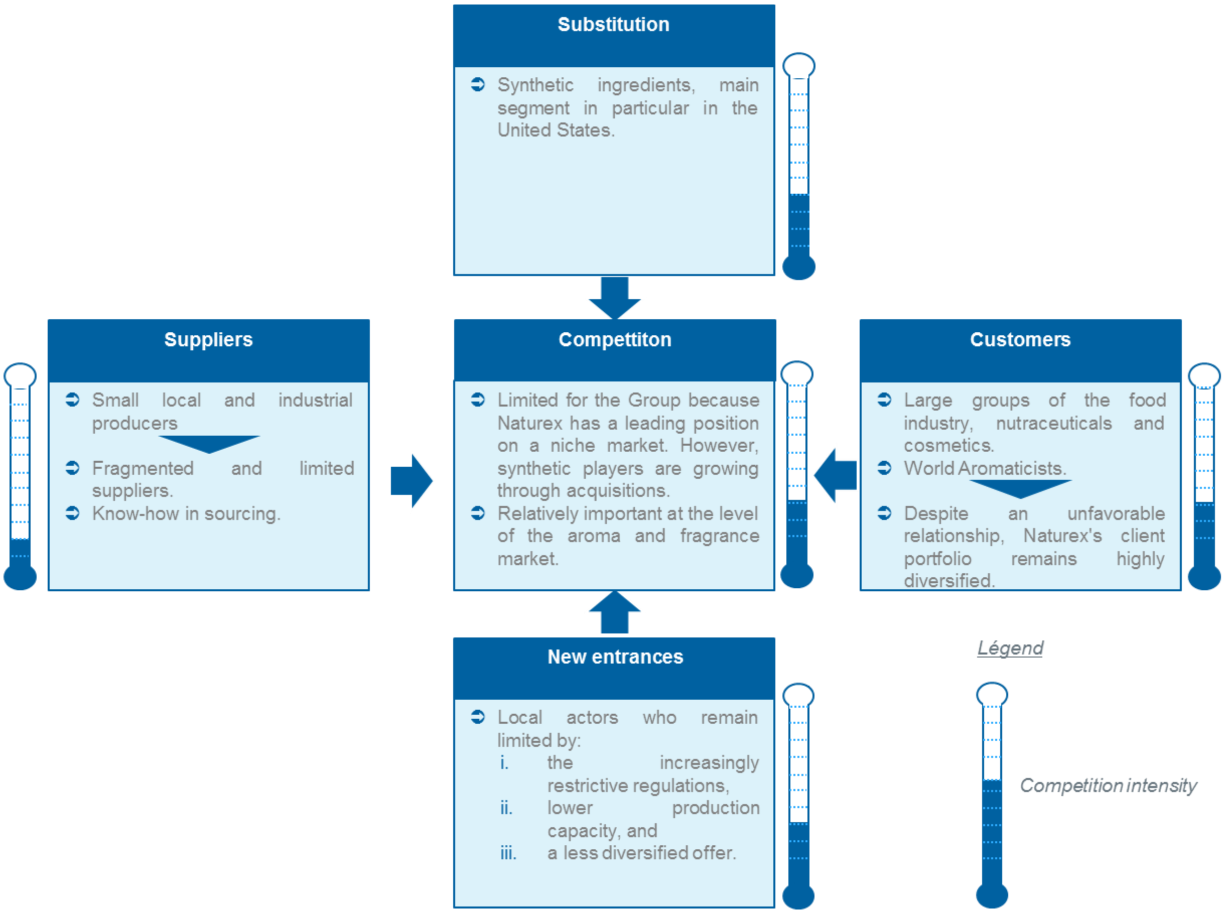
[3] Presentation from the Board Strategy Day on 8 November 2017

1.2.2.3 *Analysis of the competitive intensity*

Naturex is exposed to a competitive intensity which is relative as (i) the Group benefits from its position as leader on a niche market and (ii) its customer and supplier portfolios are not very concentrated (for information, the Group's top 10 customers represented 2,3% of its turnover in 2017).

Furthermore, the depth of the sourcing of raw materials, the regulatory burden and the need for a diversified offering and the associated production capacities are all entry barriers that limit the number of new entrants.

Nevertheless, the growing "natural" trend could lead certain producers of synthetic specialty products to increase their competitiveness, as reflected by IFF's merger with Frutarom announced on 7 May 2018.



1.2.2.4 *SWOT analysis matrix*

The strengths, weaknesses, opportunities and threats identified for the Company are summarised in the SWOT analysis below:

Strengths

- **Established** on the growing niche market of natural speciality ingredients.
- **Leader** on this market.
- **Cross positioning** that enables it to serve the food, health and cosmetics industries.
- Significant **supply capacities,** thanks to 8 purchasing offices, and a quality process that ensures the traceability of products.
- **Broad geographical footprint** with 16 production sites across all continents allowing it to be close to its local customers.
- Ability to carry out successful **acquisitions** (more than 15 to date).

Weaknesses

- **Medium size** on the speciality ingredients market.
- **Organic growth and innovation** still to be concretised.
- **Impact on commercial relations of the policy to reduce the number of SKUs**.
- **Significant fixed costs** that could heavily affect the margin in the event of a market downturn or a slowdown in growth.
- Still limited presence in **emerging countries**.
- **Restructuring of the product portfolio** that could hamper organic growth.
- **High exposure to the US market and the dollar**.
- Development of the **US food supplements market**.

Opportunities

- Acceleration of the **market transition** from synthetic ingredients to natural ingredients, driven by changes in consumer behaviour.
- **Expected market share gains and consolidation** of a continually fragmented "natural ingredients" market.
- Acceleration in the development of **ingredients under licence**, on which Naturex is well positioned.
- **Arrival of new players** on the food supplements market (i.e. Amazon).
- Margin growth potential thanks to the saturation of **production capacities**.
- Margin growth potential and better inventory management thanks to the **implementation of an ERP** system, **future industrial capex** and the **optimisation of industrial capacities** (9 sites in Europe).
- **Long-term growth potential** given its still limited presence in **emerging countries**.

Threats

- **Increased competition with the emergence of new players**.
- **Consolidation of the market by industrial players** (e.g. in flavourings and fragrances, agri-food, chemicals), resulting in a rise in transaction multiples which could **curb Naturex's external growth strategy**.
- Potential regulatory changes towards **tighter controls on natural ingredients**, which could increase production costs.
- Increase in the number of **local producers**, which could lead to greater competition.
- The potential impacts of **negative press** on the effects of certain products.

The Group's positioning on a growing market, its leadership position, its sourcing and production capacities are all key assets, but it still needs to concretise the acceleration of its organic growth and innovation.

Despite an expected increase in competition and heavier regulations, the Group harbours significant revenue and margin growth potentials.

1.2.2.5 *The "Bright 2020" strategic plan*

On 30 June 2015, Naturex presented its "*Bright 2020*" plan, the aim of which was to define the strategy as well as operational and financial targets of the Group over a five-year period. The plan is built on three strategic principles: "care", "execute" and "grow".

The "**care**" principle consists of two pillars, which are sustainable development and corporate culture, including employee skills.

Its goal is respect of the environment, particularly through the set-up of sustainable supply chains and by reducing the Group's environmental footprint. Particular attention is paid to the living conditions of the employees in the countries in which Naturex sources its raw materials.

The "**execute**" part of the plan includes a reorganisation of the group with the creation of two platforms, "my natural food" and "my natural selfcare", in order to develop an approach that is focused on the consumer and no longer solely on industrial know-how. The group also wishes to streamline its product portfolio by concentrating on four key products on which it aims to become a leader (i.e. in the Top 3): natural colourings, natural antioxidants, speciality fruit and vegetables and phyto-actives.

Lastly, "**grow**" concerns the identification of the group's main growth opportunities between now and 2020, with a focus on emerging markets, innovation and science.

The strategic and operational plan consists of several targets that were announced to the market. Forward to 2020, Naturex targets:

In financial terms

- Turnover growth of between 8% and 10%.
- An EBITDA margin of 20%.
- A FCF/EBITDA ratio above 25%.

In operational terms

- 10% of turnover derived from new products.
- 25% of turnover derived from emerging markets.
- Staff turn-over below 5%.

1.2.2.6 *Historical financial performances*

Naturex prepared its consolidated financial statements in accordance with IFRS, with a closing date as at 31 December.

Balance sheet analysis

	Economic balance sheet					
In €m	**Dec-12**	**Dec-13**	**Dec-14**	**Dec-15**	**Dec-16**	**Dec-17**
Intangible assets	127,1	125,4	182,1	195,3	193,1	225,9
Goodwill	*114,9*	*111,8*	*159,4*	*173,6*	*174,4*	*191,6*
Other intangible assets	*12,2*	*13,6*	*22,7*	*21,7*	*18,7*	*34,3*
Property, plant & equipment	117,0	128,1	146,0	151,9	154,1	145,1
Financial assets	4,9	1,7	1,9	2,0	14,0	10,2
Non-current asset	**248,9**	**255,2**	**330,0**	**349,2**	**361,2**	**381,2**
Stocks	137,2	155,6	164,6	159,0	184,5	154,6
Receivables	71,1	79,9	80,5	79,6	79,8	84,8
Trade and other payables	(64,5)	(58,6)	(63,5)	(82,6)	(67,9)	(68,7)
Working capital	**143,7**	**176,9**	**181,6**	**156,0**	**196,4**	**170,8**
Tax receivables	1,2	1,3	4,9	3,4	7,7	5,6
Tax payables	(2,8)	(4,2)	(1,4)	(1,9)	(4,7)	(3,0)
Non current working capital	**(1,6)**	**(2,9)**	**3,5**	**1,5**	**3,1**	**2,6**
Economic asset	**391,0**	**429,2**	**515,1**	**506,7**	**560,7**	**554,6**
Deferred tax assets	2,3	6,7	9,1	6,1	9,5	12,7
Deferred tax liabilities	(10,3)	(10,8)	(9,8)	(11,2)	(10,5)	(11,3)
Deferred taxes (net)	**(8,0)**	**(4,0)**	**(0,7)**	**(5,1)**	**(1,0)**	**1,4**
Risk provisions	(0,4)	(0,4)	(0,5)	(1,1)	(3,9)	(2,1)
Provisions for charges	-	-	-	-	-	-
Provisions	**(0,4)**	**(0,4)**	**(0,5)**	**(1,1)**	**(3,9)**	**(2,1)**
Pensions	**(4,9)**	**(4,0)**	**(7,6)**	**(10,4)**	**(12,5)**	**(7,9)**
Current financial assets	-	-	2,7	-	2,9	3,6
Investments in equity method	-	4,3	3,9	-	-	-
Cash and equivalent	10,6	12,6	29,3	57,9	22,4	15,5
Assets held for sale	-	-	1,2	9,3	3,3	-
Short-term financial debts	(58,1)	(72,3)	(18,0)	(29,0)	(52,5)	(28,8)
Long-term financial debts	(69,3)	(91,0)	(171,7)	(159,0)	(143,8)	(157,8)
Derivatives	(2,3)	(1,2)	(2,3)	(2,2)	(3,0)	(1,7)
Net financial debt	**(119,2)**	**(147,6)**	**(154,8)**	**(123,0)**	**(170,7)**	**(169,2)**
Minority interests	**(0,4)**	**(0,4)**	**(0,4)**	**(0,5)**	**(0,5)**	**(0,6)**
Net asset	**258,2**	**272,8**	**351,0**	**366,6**	**372,2**	**376,2**

Source : Management information

KPIs						
Working Capital (% of revenue)	*47,9%*	*55,1%*	*55,5%*	*39,2%*	*48,6%*	*42,2%*
ROCE	*9,8%*	*8,3%*	*3,6%*	*4,5%*	*6,3%*	*7,9%*

Fixed assets

At 31 December 2017, fixed assets mainly consisted of (i) goodwill of €191,6m, resulting from the external growth policy carried out by the Group, and (ii) tangible fixed assets net book value of €145,0m corresponding to the land, buildings and other technical facilities of the 16 sites (c. 45% of the gross book value).

Working Capital Requirements

At 31 December 2017 the Group's operational working capital requirements (WCR) stood at €170,8m, i.e. 42,2% of revenue. The WCR corresponds primarily to inventories (€154,6m at 31 December 2017, mainly finished products and goods-in-process), the level of which reflects the depth of its portfolio of references (6,500).

Net financial debt

The Group's net financial debt stood at €(169,2) m at 31 December 2017. In 2017, the Group refinanced virtually all of its financial debt through (i) the full repayment of its structured credit for an amount of €(128,6)m and (ii) a new credit agreement, representing debt of €(150,5)m. The Group also announced on 29 December 2017 that it had converted all of its OCEANEs into new shares, enabling it to reduce its debt by €(18,3)m. The Group's cash amounted to €15,5m.

Net assets

The Company net assets stood at €376,2m at 31 December 2017, up €4,0m compared to 2016.

Analysis of the Income statement

In €m	FY12A	FY13A	FY14A	FY15A	FY16A	FY17A
	December	*December*	*December*	*December*	*December*	*December*
Revenue	**299,8**	**320,8**	**327,4**	**397,8**	**404,4**	**404,9**
Change in finished goods and in-progress inventory	14,9	14,8	(0,6)	(20,0)	19,4	(14,6)
Purchases	(139,2)	(139,6)	(132,7)	(148,0)	(179,4)	(154,2)
Gross margin	**175,5**	**196,0**	**194,1**	**229,7**	**244,3**	**236,1**
External charges and taxes other than on income	(72,7)	(81,6)	(85,7)	(94,6)	(96,5)	(86,5)
Staff costs (excl. CICE)	(58,4)	(69,4)	(77,8)	(90,5)	(95,0)	(96,2)
CICE	-	0,3	0,5	0,5	0,5	0,6
Other current operating income and expenses	(4,4)	(1,3)	(0,8)	(0,8)	(0,6)	(0,8)
Depreciations and amortizations	(15,2)	(17,7)	(22,0)	(25,1)	(27,0)	(25,9)
Other operating income	11,0	9,1	6,5	7,1	5,8	6,6
Income from operations (EBIT)	**35,9**	**35,3**	**14,8**	**26,3**	**31,5**	**33,9**
Other non-current operating expenses	(4,4)	(0,8)	(7,1)	(3,2)	(7,6)	(10,7)
Other non-current operating income	6,1	-	-	-	2,9	0,1
Net operating income	**37,7**	**34,5**	**7,7**	**23,1**	**26,7**	**23,3**
Income from invesments in equity method		(0,1)	(0,9)	-	-	-
Financial income	(6,0)	(8,5)	(8,8)	(8,4)	(1,6)	(6,2)
Exceptionnal income	-	-	-	-	-	-
Tax expense	(8,7)	(9,0)	(2,1)	(11,3)	(7,2)	(5,3)
Net income	**22,9**	**16,8**	**(4,1)**	**0,6**	**17,9**	**11,8**
Minority interests	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Net income (Group)	**22,9**	**16,8**	**(4,1)**	**0,5**	**17,8**	**11,8**
Net income from continuing operations	*22,9*	*16,8*	*(4,1)*	*3,3*	*17,9*	*11,8*
Net income from discontinued operations	-	-	-	*(2,8)*	*(0,1)*	-
Obsolete inventories	-	-	-	2,8	2,9	4,2
Amortizations	*15,2*	*17,7*	*22,0*	*25,1*	*27,0*	*25,9*
D&A	15,2	17,7	22,0	25,1	27,0	25,9
EBITDA	**51,1**	**53,0**	**36,8**	**54,2**	**61,4**	**64,0**

Source : Management information

KPIs						
Revenue (growth %)	*n.a.*	*7,0%*	*2,0%*	*21,5%*	*1,6%*	*0,1%*
Gross Margin (% of Revenue)	*58,5%*	*61,1%*	*59,3%*	*57,7%*	*60,4%*	*58,3%*
CICE (% Staff Costs)	-	*0,4%*	*0,6%*	*0,6%*	*0,5%*	*0,6%*
EBIT (% du CA)	*12,0%*	*11,0%*	*4,5%*	*6,6%*	*7,8%*	*8,4%*
D&A (% of Revenue)	*5,1%*	*5,5%*	*6,7%*	*6,3%*	*6,7%*	*6,4%*
EBITDA (% of Revenue)	*17,0%*	*16,5%*	*11,2%*	*13,6%*	*15,2%*	*15,8%*

Since the passing of Jacques Dikansky in 2012, the Naturex group has gone through two distinct evolution phases. A first phase was characterised by (i) five acquisitions between 2012 and 2014, and also (ii) a deterioration in its profitability and (iii) a high staff rotation. The Group recorded a net loss of €(4,1)m in 2014, particularly due to higher personnel costs, which increased from (19,5)% of turnover in 2012 to (23,8)% in 2014.

In 2014, Olivier Rigaud was appointed CEO and the Group entered a second phase that aimed to restore both organic growth and profitability. The measures implemented enabled the Group to restore its results, with an EBIT margin of 8,4% in 2017 (compared to 4,5% in 2014), and the organic growth in Q4 2017 seems to indicate an upward momentum.

Revenue growth

Naturex's consolidated revenue for FY 2017 totalled €404,9m, nearly stable compared to 2016 (+0,1%). Since the presentation of the "*Bright 2020*"plan, Naturex's average annual growth works out at 0,9 %, which is below the initial ambitions.

Factors explaining this lag are, namely, the implementation of the policy to streamline the number of inventory references, the sales team high turn-over, the loss of few customers and disruption on the US food supplements market. Furthermore, the Group carried out targeted acquisitions in the aim of rounding out its portfolio of existing products, as opposed to acquisitions that would have a higher contribution to revenue.

Results

Group consolidated EBITDA stood at €64,0m at 31 December 2017, up 4,2 % compared to 2016, and an EBITDA margin at 15,8%, compared to 11,2% in 2014. Recurring EBIT stood at €33,9m, up 7,7% compared to 2016, i.e. an EBIT margin of 8,4%. The impact of the streamlining of inventories was a negative €4,2m (i.e. 1,0 % of turnover).

Net attributable profit came in at €11,8m as of 31 December 2017, down (33,8)% compared to 2016. This drop is related to the deterioration in (i) the financial charges, which increased from €(1,6)m to €(6,2)m due to the rise in the interest charge and unfavourable currency effects, and (ii) non-recurring items, from €(4,8)m to €(10,6)m (of which €7.8m of imlpairment of industrial sites assets in Spain and India and €2.6m in acquisition costs).

Operating cash flow

Operating cash flow, defined as EBITDA net of corporate tax, the change in WCR and net operating investments, has been significantly impacted over the past five years by the change in WCR, and hence the level in inventory levels at the end of the year.

In €m	FY13A	FY14A	FY15A	FY16A	FY17A
EBITDA	53,0	36,8	54,2	61,4	64,0
(-) Tax expense	(9,0)	(2,1)	(11,3)	(7,2)	(5,3)
(-) CAPEX	(28,4)	(26,4)	(21,8)	(17,8)	(21,6)
FCF before WC	**15,6**	**8,4**	**21,1**	**36,4**	**37,0**
(-) Change in WC	(33)	(5)	26	(40)	26
FCF	**(17,6)**	**3,6**	**46,7**	**(4,0)**	**62,6**

Sources : Consolidated accounts, Eight Advisory analyses

Adjusted for the change in WCR, operating cash flow has always been positive over the past five years, with a low point in 2014 at €8,4m and a significant improvement since then (€37,0m in 2017) that has been greater than the one in earnings, due particularly to investment control.

Despite a peak in 2016, WCR is experiencing a downward momentum thanks to a reduction in inventories (40,0% and 38,2% of revenue in 2015 and 2017 vs. between 45,6% and 50,3% in 2013, 2014 and 2016), reflecting the positive effects of the deployment of the categorisation of inventories and an acceleration in the reduction in the number of references. As a reminder, the Group reduced its number of references from close to 8,500 in 2015 to 6,500 at end-2017.

Return On Capital Employed (ROCE) and value creation

ROCE is defined as EBIT after tax and capital employed (WCR and fixed assets excluding goodwill).

In €m	FY12A	FY13A	FY14A	FY15A	FY16A	FY17A
Income from operations (EBIT)	35,9	35,3	14,8	26,3	31,5	33,9
Tax expense	(8,7)	(9,0)	(2,1)	(11,3)	(7,2)	(5,3)
NOPAT (A)	**27,2**	**26,2**	**12,7**	**14,9**	**24,3**	**28,6**
Capital Employed (excl. Goodwill)	276,1	317,3	355,7	333,1	386,3	363,0
Theorical return rate	6,5 %	6,5 %	6,5 %	6,5 %	6,5 %	6,5 %
Return on Capital Employed (B)	**17,9**	**20,6**	**23,1**	**21,7**	**25,1**	**23,6**
Value Added (C) = (A) - (B)	**9,2**	**5,6**	**(10,4)**	**(6,7)**	**(0,8)**	**5,0**
NOPAT (A)	27,2	26,2	12,7	14,9	24,3	28,6
Capital Employed (excl. Goodwill)	276,1	317,3	355,7	333,1	386,3	363,0
ROCE	**9,8%**	**8,3%**	**3,6%**	**4,5%**	**6,3%**	**7,9%**

Sources : Consolidated accounts, Eight Advisory analyses

We note that the Group's ROCE fell significantly between 2012 and 2014, from 9,8% to 3,6%, compared to a weighted average cost of capital estimated to date at 6,5% (see §3.2.3 for details of the calculation). Assuming this level for the years 2012 to 2017, this level of ROCE would thus imply destruction of value over the period.

Since 2015, the ROCE has improved continuously and we note that the period of value destruction has ended. A greater value creation, in line with the average levels of ROCE achieved by the peers sample (12.8%, see paragraph 3.2.1 - Comparability of the chosen sample), depends on the group's ability to grow its margins.

2 Due diligence

Our analysis primarily consisted in implementing a multi-criteria valuation approach and review the valuation analysis presented in the Draft Offer Document that we were provided with.

In the framework of our assignment, we examined accounting and financial information (financial statements, registration document, press releases, etc.) prepared by the Company, related to the financial year ending 31 December 2017 and the previous years.

We reviewed the legal documentation provided to us, within the strict limit and for the sole purpose of collecting information that is useful to our assignment.

We met several times with the Company's management, its independent directors, and their respective counsels, as well as with the Offeror and its counsels, to understand both the context of the Offer and the business prospects and forward-looking elements.

We analysed the published data available in databases on comparable companies.

We performed a multi-criteria valuation analysis.

Lastly, we reviewed the work performed by the Bank presenting the Offer, as laid out in the report on the evaluation of the Offer price and summarised in the Draft Offer Document. In this respect, we held discussions with representatives of the bank on several occasions.

The detail of our diligences is presented in Appendix 5.

3 Valuation of the shares of Naturex S.A.

In accordance with the provisions of article 262-1 of the General Regulations of the AMF, we have carried out our own valuation of the Company. It should be noted that the valuations carried out by the presenting bank were communicated to us during the course of our assignment.

3.1 Excluded valuation methods

3.1.1 *Net Assets Value (NAV)*

This method is not appropriate, in our view, in that the value of the Company's intangible assets (particularly its customers) is only partially reflected on its balance sheet. As a reminder, the net assets value was €376,2m at 31 December 2017 for 9 568 951 shares (not taking account of dilutive instruments), i.e. a value per share of €39,3.

3.1.2 *Revalued Net Assets Value (RNAV)*

The revalued net assets value method consists of valuing the Equity of a company based on the market value of its assets and liabilities. This method does not seem very appropriate, in our view, in the present context of an industrial and trading company with significant intangible assets (client portfolio, scientific/R&D/logistics know-how, human capital, etc.).

3.1.3 *Dividend discount model (DDM)*

This method consists of discounting the forecast dividends or of capitalizing the last known dividend in perpetuity. In recent financial years, the Company has not paid any dividends and does not anticipate making any distributions in the short or medium term.

3.2 Selected valuation methods

3.2.1 *Transversal elements*

Number of shares

The Company's share capital at 30 April 2018 consists of 9 568 951 shares, of which 4 637 treasury shares. Consistently with standard practices, we adjusted this number of shares to take into account dilutive instruments and the cancellation of treasury shares, leading to 9 710 079 shares.

Shareholders	Number of shares	% of capital before dilutive impacts	Number of voting rights
Givaudant (shares held through SGD)	2 306 839	24,11 %	3 365 655
Givaudant (shares held directly)	1 565 806	16,36 %	1 565 806
Total of shares held by Givaudan	**3 872 645**	**40,47 %**	**4 931 461**
Treasury shares	**4 637**	**0,05 %**	**4 637**
Free float	**5 691 669**	**59,48 %**	**6 111 557**
Total of shares before dilutive impacts	**9 568 951**	**100,00 %**	**11 047 655**
Stock options (1)	12 510		
Performance shares (2)	133 255		
Total of shares after dilutive impacts	**9 714 716**		
Total of shares after dilutive impacts and without autocontrol	**9 710 079**		

(1) including 3 510 options of plan n°16 and 9 000 options of plan n°17
(2) including performance shares of plans n°1, 2, 3 et 3bis

Enterprise Value to Equity Value bridge

Our calculations, dated 31 May 2018, are based on the last audited balance sheet provided by the Company (31 December 2017).

The adjusted net financial debt of €(152,5)m incorporates the following elements:

- net financial debt at 31 December 2017, i.e. €(169,2)m (see paragraph 1.2.2.6);
- the estimated January to May cash-flow, i.e. €9,1m;
- non-current financial assets of €8,1m (excluding deposits);
- the cash stemming from the stock options exercised between 1 January 2018 and 4 June 2018, as well the cash resulting from the exercise of stock-options and Performance shares outstanding at 31 May 2018, i.e. €2,0m;
- the book value of the tax loss carryforwards recorded on the balance sheet of €6,0m[4];
- the amount of current tax receivables of €5,6m, relating to the excess tax paid by the Group, in particular in the US;
- the net working capital adjustment related to the impact of obsolete inventories in 2018, i.e €(5,4)m;
- pension provisions, for €(7,9)m; and
- minority interests, for an amount of €(0,6)m.

[4] The Group has significant loss carryforwards that are not recorded on the balance sheet, particularly in Spain, India and Poland. The analyses carried out by Management based on specific business plans for each country do not provide sufficient visibility on the ability to clear these losses. Given the elements available to us, we considered that the book value of the tax loss carryforwards recorded on the balance sheet was a reasonable approximation of the discounted value of the Group's loss carryforwards.

Sample of comparable companies for the valuation parameters

A listed company can be considered comparable when it presents real similarities with the company being analysed in terms of business segment (services, customer base, and geographical area), size (revenue or market capitalisation, market share), margin level and structure, revenue growth, margin and cash flow prospects.

Leader on a niche market, the Company has no direct comparable. We nevertheless have built a sample of 10 groups operating in the same sector universe: 5 companies belonging to the "flavours and fragrances" sub-segment, 4 companies belonging to the "ingredients for the food industry" sub-segment, and 1 company belonging to the "speciality ingredients" sub-segment. This sample was used in the estimation of the valuation parameters (discount rate and market multiples).

We have selected five leading companies on the "flavours and fragrances" segment:

- Givaudan SA: Swiss manufacturer of flavours and fragrances made from natural and synthetic ingredients and current leader on the market. The company sells its products to the food, cosmetics and consumer goods industries.

- Frutarom: Israeli manufacturer of flavours and fragrances that is growing rapidly through acquisitions (12 in 2017). Frutarom primarily produces flavours for the food industry (75% of 2017 turnover) and ingredients for the cosmetics, food and nutrition industries. Namely, it competes with Naturex on the natural colourings, preservatives and phyto-actives markets.

- Sensient: US manufacturer of colourings, flavours and fragrances for the food, cosmetics and pharmaceutical industries. Sensient competes with Naturex on the natural colourings and fruits and vegetables markets.

- Symrise: German producer of flavours and fragrances also present on the natural ingredients market, particularly since the acquisition of Diana in 2014. Symrise competes with Naturex on the natural colourings and fruits and vegetables segment.

- IFF: US manufacturer of flavours and fragrances for the food, cosmetics and household products industries. The company's business portfolio is balanced between flavours (48% of 2017 turnover) and fragrances (52% of 2017 turnover).

We have selected the following companies from the "ingredients for the food industry" sub-segment:

- McCormick & Company: the group manufactures, sells and distributes seasoning products (spices, herbs, extracts, fragrances) and other specialised food products. These products are sold to food services companies, producers and retail stores.

- Tate & Lyle: UK manufacturer of ingredients and solutions primarily for the food industry. Tate & Lyle competes with Naturex on the phyto-actives market.

- Ingredion: UK producer of ingredients for the food, cosmetics and household products industries. Ingredion competes with Naturex on the phyto-actives market.

- Kerry Group: Irish manufacturer of flavours for the food and pharmaceuticals industry. It also has two B2C businesses in chilled food products. Kerry Group competes with Naturex on the fruits and vegetables market.

On the "speciality ingredients market", we have selected the following company:

- Chr. Hansen: a Danish producer of ingredients, enzymes and probiotics for the agri-food, nutrition and pharmaceuticals industries. It competes with Naturex on the natural colourings market.

Comparability of the sample

The growth and EBITDA margin profiles of the sample are presented in the table below.

Company	Country	Market Cap. (in €m)	Sales (in €m) FY17B	Sales (in €m) FY18F	Sales (in €m) FY19F	EBITDA (in €m) FY17B	EBITDA (in €m) FY18F	EBITDA (in €m) FY19F
Givaudan	Suisse	17 012	8,3%	5,9%	8,1%	22,5%	22,1%	22,8%
Frutarom	Israel	4 705	18,8%	19,6%	7,3%	19,0%	20,2%	20,3%
Sensient Technologies	US	2 411	(1,5)%	4,6%	3,5%	19,4%	19,7%	20,1%
Symrise	Allemagne	8 573	3,2%	3,6%	6,3%	20,6%	20,9%	21,4%
Intl Flavors & Fragrances	US	9 033	9,1%	7,4%	4,6%	22,2%	21,5%	21,7%
Mccormick & Co	US	11 298	9,6%	13,2%	3,5%	19,5%	20,5%	21,2%
Tate & Lyle	UK	3 024	16,9%	0,0%	(1,9)%	15,6%	15,6%	16,0%
Ingredion	US	7 424	2,2%	2,0%	2,1%	18,6%	18,7%	19,4%
Chr. Hansen	Danemark	9 787	12,0%	3,6%	8,9%	34,9%	36,3%	37,2%
Kerry Group	Irlande	15 020	4,5%	2,0%	5,3%	13,1%	14,5%	14,9%
Average (excl. Extreme values)			**8,2%**	**5,3%**	**5,1%**	**19,7%**	**19,9%**	**20,4%**
Naturex - KPIs		**1 282**	**0,1%**	**2,5%**	**10,7%**	**15,8%**	**15,9%**	**18,4%**

Source : Eight Advisory analyses based on Bloomberg data as of 4 May 2018

As mentioned, Naturex has no directly comparable peer. The sample presented below thus has the following limits:

- These groups do not have the same business positioning as Naturex, but are rather competitors or even customers on certain specific segments.
- Their size (market capitalisations, revenue, etc.) is significantly different, as they are much larger than Naturex.
- The turnover growth profiles also differ. While Naturex presents moderate growth for the years 2017 and 2018, its growth is set to accelerate sharply over 2019 and 2020, in line with the goals of the "*Bright 2020*" plan.
- Likewise, the EBITDA margins do not converge between Naturex and the sample until 2020, with Naturex being below the average of the sample for the years 2017, 2018 and 2019.

  Lastly, Naturex has a lower ROCE than the average of the comparable companies chosen (ca. 12,8% in 2017), which have a higher margin (average NOPAT/revenue ratio of 12,8% in 2017).

ROCE	2017	Average 2007 - 2017
Givaudan	18,3%	12,8%
Frutarom	12,7%	11,3%
Sensient Technologies	10,9%	10,5%
Symrise	10,2%	12,6%
Intl Flavors & Fragrances	13,3%	18,5%
Mccormick & Co	9,3%	16,8%
Tate & Lyle	16,0%	15,1%
Ingredion	6,4%	4,9%
Chr. Hansen	17,1%	13,1%
Kerry Group	13,8%	14,6%
Average	**12,8%**	**13,0%**
Median	**13,0%**	**13,0%**
Naturex	**7,9%**	**6,7%**

Stocks/Sales	2017	Average 2007 - 2017
Givaudan	18%	17,6%
Frutarom	23%	21,7%
Sensient Technologies	34%	30,8%
Symrise	25%	20,6%
Intl Flavors & Fragrances	19%	19,4%
Mccormick & Co	16%	15,7%
Tate & Lyle	16%	15,9%
Ingredion	14%	12,7%
Chr. Hansen	13%	12,6%
Kerry Group	12%	11,4%
Average	**19,0%**	**17,8%**
Median	**17,1%**	**16,7%**
Naturex	**43%**	**46,7%**

3.2.2 *References to the most recent capital transactions (as primary method)*

Following a very short competitive process, and after obtaining the regulatory authorisations, the Givaudan group acquired the Company shares held by the two reference shareholders, representing 40,47% of the capital, at a price of €135 per share. This transaction is therefore a consistent reference.

The Offer price, i.e. €135 per share, is the same as the price offered to these selling shareholders.

3.2.3 *Discounted cash flows (as primary method)*

This method consists of determining the intrinsic value of an asset by discounting its future cash flows at a rate that reflects the level of required return given the associated risks. The Company was valued on a standalone basis (the potential synergies are analysed in paragraph 4 below).

Naturex – Forecasts applied

In June 2015, Naturex presented its five-year plan "*Bright 2020*". The main objectives of this plan are: (i) a significant revenue growth between 8% and 10% in 2020, combined with (ii) an EBITDA margin of 20%.

No updated version of these objectives has been approved by the Board of Directors and presented to the financial markets. Due to the weak revenue growth observed over the first years of the plan, the Group is slightly behind its initial goal, but has not called it into question. As such, the consensus of analysts following Naturex maintains significant revenue growth in 2020 (8,3%) and an EBITDA margin of 20% in 2020.

As a result, our analysis is based on the Group's 2018 budget presented to the Board of Directors, and then on the analysts forecasts consensus up to 2020 (source: Exane, Berenberg and CM-CIC).

The business plan thus covers the 2018-2020 period and is based on the following assumptions:

- Average annual revenue growth of +9%, i.e. turnover of €497,4m in 2020;
- Growth in the EBITDA margin from 15,7% in 2018 to 20,0% in 2020;
- A theoretical tax rate indexed to the change in the tax rate in France, gradually falling from 34,4% in 2018 to 28,9% in 2020 (including social contributions of 3,3%);
- Working Capital requirements at 42% of turnover, in line with management estimates on completion of the inventory streamlining plan.
- Investments work out at €27m on average p.a. over the 2018-2020 period, i.e. around 5,8% of turnover.
- An FCF/EBITDA ratio higher than 25% as from 2019 (excluding impacts related to the obsolete stocks).

In light of the expected level of growth in 2020, we have extrapolated the Group's revenue growth over a three-year period toward a normative sector level (see below). Over this period, the EBITDA margin and WCR/revenue ratio are stable compared to 2020, while depreciation and amortisation charges and capex converge toward a normative level of 5%.

Naturex – Long-term growth rate

We have taken into account a long-term growth rate of 2,4%, higher than the long-term inflation forecast of 1,83% for France[5] and the United States[6] 2,07%, and in line with the forecasts of the analysts covering the comparable companies universe. We do not have enough data from analysts covering Naturex.

This long-term growth rate is also close to the one applied by the Group in the framework of its impairment tests (2,5%).

Discount rate

The weighted average cost of capital (WACC) was calculated using the capital asset pricing model (CAPM).

The construction of the discount rate was based on market, sector and country parameters calculated as at 4 May 2018, the last day of trading before the announcement of the IFF/Frutarom merger.

Market parameters

We used the CAPM approach based on the parameters of the French market, i.e.:

- a risk-free rate of 1,1%, corresponding to the average yield over five years of French sovereign 10-year bonds; and
- a French market risk premium of 6,4% derived from the market yield calculated in the survey by Pablo Fernandez of 7,5%[7].

Sector parameters

- Beta: the sector beta used is 0,76 and corresponds to the average excluding extreme values of the beta factors of the companies in the sample, calculated on a monthly basis over five years.
- Gearing (13,5%): we have used the average excluding extreme values over five years of the gearing ratios of the companies in the sample.

Size and liquidity premium

- We have applied a size and liquidity premium of 0,8% calculated using the Ibbotson tables.

Cost of debt

- We take account of a cost of debt of 2,2% before tax, corresponding to the average cost of the sector based on the 10-year OAT rate plus a spread of 1,1%.

Target financial structure

- We assume a target financial structure ratio of 11,9%, derived from the sector gearing.

The weighted average cost of capital for Naturex thus works out at 6,5%.

For indicative purposes, we have carried out an alternative analysis of the weighted average cost of capital taking account of the exposure of the Group's activities to the European and North American markets. The WACC derived from the application of the parameters of the North American market works out at 7,3% (after taking account of the inflation differential), resulting in a Group WACC close to our first analysis (6,9%).

[5] Source FMI – World Economic Outlook, April 2018, 2023 forecasts
[6] Source FMI – World Economic Outlook, April 2018, 2023 forecasts
[7] According to his study "*Market Risk Premium and Risk-Free Rate used for 59 countries in 2018: a survey",* dated 4 April 2018, the market risk premium for the French market stands at 5.9% and the risk-free rate at 1.6%, resulting in a risk-free rate/market premium combination of 7.5%.

This discount rate is in the low end of range of the forecasts of the analysts covering the comparable companies universe. We do not have enough data from analysts covering Naturex.

Discounted cash flow

Cash flows were discounted at mid-year, from 31 May 2018.

Results

On these bases, the Discounted free cash flow method leads to a central value of €112,2 per share.

DCF Method	In € m
Sum of discounted free cash-flows	**179,1**
Terminal Value	1 464,6
Discounted Terminal Value	**1 063,2**
Naturex - Enterprise Value	**1 242,3**
Adjusted Net Finacial Debt	(152,5)
Naturex - Equity Value	**1 089,8**
Number of shares (in million)	9,7
Naturex - Share price (€)	**112,2**

Source : Eight Advisory analyses as of 31 May 2018

The price offered of €135 per share thus points to a premium of 20%.

Sensitivity analysis

We have carried out a sensitivity analysis on the main parameters, by varying:

- the discount rate by +/- 0,5% and the long-term growth rate by +/- 0,5%;
- the discount rate by +/- 0,5% and the normative EBIT margin by +/- 0,5%.

Value per share - Sensitivity analysis (in €)

		Discount rate (WACC)				
		7,5%	7,0%	**6,5%**	6,0%	5,5%
Long-term growth	1,4%	73,7	82,2	92,3	104,7	120,1
	1,9%	79,4	89,3	101,2	116,1	135,1
	2,4%	86,2	97,8	**112,2**	130,6	154,9
	2,9%	94,5	108,5	126,3	149,8	182,3
	3,4%	104,8	122,1	144,8	176,3	222,6

Value per share - Sensitivity analysis (in €)

		Discount rate (WACC)				
		7,5%	7,0%	**6,5%**	6,0%	5,5%
Normative EBIT margin	14,0%	79,5	90,2	103,6	120,6	143,2
	14,5%	82,9	94,0	107,9	125,6	149,1
	15,0%	86,2	97,8	**112,2**	130,6	154,9
	15,5%	89,6	101,6	116,6	135,6	160,8
	16,0%	93,0	105,4	120,9	140,6	166,7

The sensitivity analysis leads to values ranging from €97,8 and €130,6 per share, hence a premium offered of between 3% and 38%.

3.2.4 *EVA (Economic Value Added) method*

The EVA method consists of determining the value of a company based on the (i) the current net book value of the capital employed (mainly tangible assets and net working capital) nd (ii) the value creation it generates.

Value creation is measured as the difference between (i) operating profit after tax and (ii) the return on capital employed. This differential is then discounted using the WACC.

The Enterprise Value is thus the sum of the current net book value of the capital employed and the calculated value creation.

Using the same assumptions, such as the business plan presented above (for the explicit forecast period, the extrapolation period and the terminal cash flow), the discount rate of 6,5% and a long-term growth rate of 2,4%, we see that the price offered of €135 points to a premium of 32% to the central value.

EVA Method	In € m
Capital Employed	**348,8**
Value added during the périod 2018 - 2023	**123,7**
Terminal Value	932,2
Discounted Terminal Value	**676,7**
Naturex - Enterprise Value	**1 149,2**
Adjusted Net Finacial Debt	(152,5)
Naturex - Equity Value	**996,6**
Number of shares (in million)	9,7
Naturex - Share price (€)	**102,6**

Source : Eight Advisory analyses as of 31 May 2018

Sensitivity analysis

We have carried out a sensitivity analysis on the main parameters, by varying:

- the discount rate by +/- 0,5% and the long-term growth rate by +/- 0,5%;
- the discount rate by +/- 0,5% and the normative EBIT margin by +/- 0,5%.

Value per share - Sensitivity analysis (in €)

		Discount rate (WACC)				
		7,5%	7,0%	**6,5%**	6,0%	5,5%
Long-term growth	1,4%	68,9	77,1	87,0	98,9	113,7
	1,9%	73,2	82,6	94,0	108,1	126,1
	2,4%	78,3	89,2	**102,6**	119,8	142,5
	2,9%	84,5	97,4	113,7	135,3	165,1
	3,4%	92,3	107,8	128,3	156,7	198,3

Value per share - Sensitivity analysis (in €)

		Discount rate (WACC)				
		7,5%	7,0%	**6,5%**	6,0%	5,5%
Normative EBIT margin	14,0%	71,5	81,6	94,0	109,8	130,7
	14,5%	74,9	85,4	98,3	114,8	136,6
	15,0%	78,3	89,2	**102,6**	119,8	142,5
	15,5%	81,7	93,0	107,0	124,8	148,4
	16,0%	85,1	96,8	111,3	129,8	154,2

The sensitivity analysis leads to values ranging from €89,2 and €119,8 per share, hence a premium offered of between 13% and 51%.

3.2.5 *Market multiples of comparable companies (on a secondary basis)*

This method consists of determining the value of a company by applying the valuation multiples of other listed companies in the same sector of activity. Given the specific economic model of Naturex and its cash flow profile, none of its peers are perfectly comparable. We thus present this method on a secondary basis.

As indicated previously, our sample is composed of 10 companies: Givaudan, Frutarom, Sensient Technologies, Symrise Ag, Intl Flavors & Fragrances, McCormick & Co, Tate & Lyle Plc, Ingredion Inc, Chr Hansen and Kerry Group.

The Enterprise Value (EV) of the companies in the sample is based on the market capitalisation plus the most recent net debt available (taking into account the book value of the deferred tax assets related to the tax loss carryforwards, financial assets, assets available for sale, and pension liabilities) and minority interests.

The market capitalisations are determined on the basis of the one-month average share prices as of 4 May 2018, i.e. the last trading day before the announcement of the merger of IFF and Frutarom.

Trading multiples used in the analysis

We selected the EV/EBITDA multiple, in line with usual practices in the sector.

We applied the 2017, 2018 and 2019 multiples to the corresponding year forecasts. Due to the lack of forecasts up to 2020 for certain peers, we excluded the 2020 multiple.

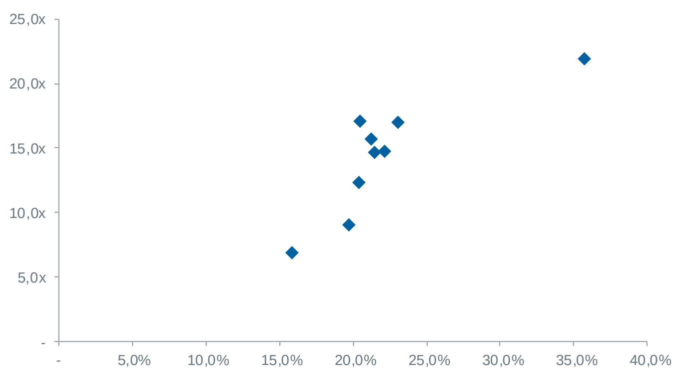
In the absence of a direct comparable, we applied the average excluding extreme values multiples of the sample.

Company	Country	Enterprise Value (in €m)	EV / EBITDA FY17B	EV / EBITDA FY18F	EV / EBITDA FY19F
Givaudan	Suisse	18 581	19,5x	18,7x	16,8x
Frutarom	Israel	5 097	24,1x	18,9x	17,5x
Sensient Technologies	US	2 984	13,8x	13,0x	12,3x
Symrise	Allemagne	10 500	17,0x	16,2x	14,9x
Intl Flavors & Fragrances	US	10 224	16,6x	16,0x	15,1x
Mccormick & Co	US	15 188	19,7x	16,5x	15,4x
Tate & Lyle	UK	3 501	7,1x	7,1x	7,1x
Ingredion	US	8 462	9,5x	9,3x	8,8x
Chr. Hansen	Danemark	10 530	28,4x	26,4x	23,6x
Kerry Group	Irlande	16 410	19,5x	17,4x	16,0x
Average			**17,5x**	**16,0x**	**14,8x**
Median			18,2x	16,3x	15,3x
Min			7,1x	7,1x	7,1x
Max			28,4x	26,4x	23,6x
Average (excl. Extreme values)			**17,5x**	**15,8x**	**14,6x**

Source : Eight Advisory analyses based on Bloomberg data as of 4 May 2018

We can notice a parallelism between hierarchies of multiples and margins.

FY19F - EV / EBITDA multiple vs. EBITDA margin



Naturex's margins are, to date, lower than those of the peer sample. The average multiple has nevertheless been retained, giving the Management credit for achieving the margin targets in 2020.

Results

The market multiples method leads to an Equity value range between €91,2 and €111,4 per share.

Trading multiples method	Share price	Premium
Minimum value (multiple 2018)	**91,2**	**48%**
Average value (multiples 2017, 2018, 2019)	100,7	34%
High value (multiple 2019)	**111,4**	**21%**

Source : Eight Advisory analyses as of 4 May 2018

The price offered of €135 per share thus implies a premium of between 21% and 48%.

3.2.6 *References to the share price and target prices*

The Company was floated on Euronext Paris compartment B on 30 October 1996 at a price of €12.3 per share, under the code ISIN FR0000054694.

Regarding trading in the shares, the Company's share price on Euronext can be considered liquid as the rotation of its free float is greater than 20% over 12 months (25,9%).

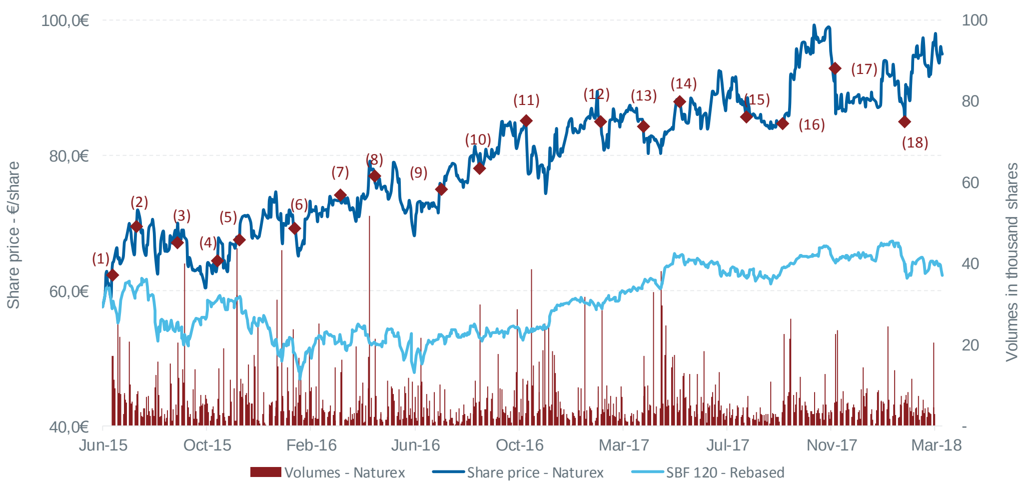
Market data as of 23 March 2018

Market Cap. And Number of shares		Free float rotation	
Market Cap. (€m)	909,0	Sum of volumes	1 470 325
Share price (in €) as of 23 March 2018	95,00	% of free float	59,4%
Number of shares	9 568 046	1-year free float rotation	25,9%
Free float (number of shares)	5 687 631		

Source : Bloomberg as of 23 March 2018

At 23 March 2018, Naturex's market capitalisation totalled €909,0m on the basis of a closing price of €95,00, the day preceding the announcement of the transaction.

Share price performance of Naturex since June 2015



Source : Bloomberg at 23/03/2018

	Date	Comments
(1)	30-juin-15	Lauch of the « BRIGHT2020 » srategic plan .
(2)	29-juil.-15	Results T2 2015
(3)	16-sept.-15	Results S1 2015
(4)	4-nov.-15	Sales T3 2015
(5)	30-nov.-15	Results T3 2015
(6)	4-févr.-16	Results T4 2015
(7)	30-mars-16	Results FY 16
(8)	10-mai-16	Results T1 2016
(9)	29-juil.-16	Results T2 2016
(10)	13-sept.-16	Results S1 2016
(11)	8-nov.-16	Results T3 2016
(12)	6-févr.-17	Results T4 2016
(13)	29-mars-17	Results FY 16
(14)	12-mai-17	Results T1 2017
(15)	31-juil.-17	Results S1 2017
(16)	12-sept.-17	Acquisition of the industrial activity of Haliburton International Foods.
(17)	14-nov.-17	Results T3 2017
(18)	6-févr.-18	Results T4 2017

Source : Naturex's press releases

The share price of the Company constantly rose following the announcement of the "Bright 2020" plan on 30 June 2015 (up ca. 15% between that date and 23 March 2018), which the market reacted favourably to.

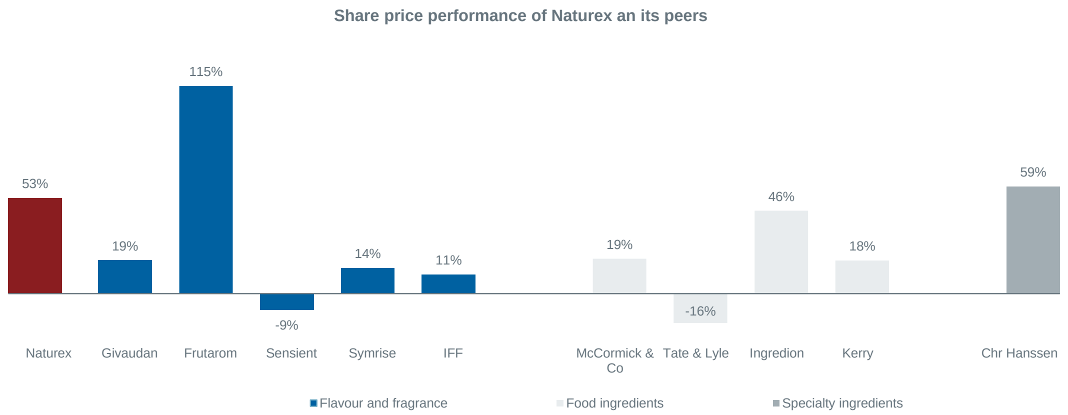
The ca. 18% increase in the share price over 2016 is explained by earnings that were in line with market expectations, particularly the confirmation of the EBITDA margin recovery to 15,8% vs. 11,2% in 2014.

The upward trend of the share price slowed in 2017 (ca. +5%), in particular due to results that were slightly below expectations in H1 (a slight organic decline). The announcement of acquisitions in the US and the industrial activity of the group Haliburton International Foods, hailed by the market, enabled a jump in the share price, which then dropped again following the announcement of slower organic growth in Q3.

Since the announcement of the Offer by the Givaudan group, Naturex's share price has stabilised slightly below the level of the Offer price without ever exceeding it.

Comparison with the share price trends of companies in the same universe

Between 30 June 2015 (the date of the presentation of the "*Bright 2020"* plan) and 23 March 2018 (the last trading day before the announcement of the Offer), the Naturex share overall outperformed the comparable companies in the sample used in our analysis, with just Frutarom and Chr Hansen posting a better performance over the period.



At 23 March 2018, the Offer price included a premium of:

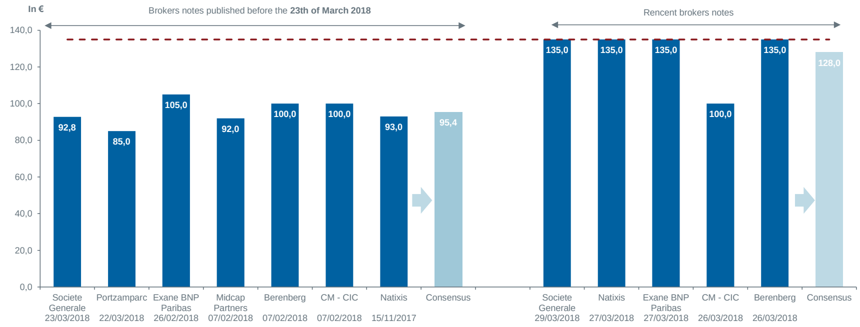
- 42,1% to the closing price;
- 41,5% to the one-month average price weighted by volumes;
- 46,8% to the three-month average price weighted by volumes;
- 47,1% to the six-month average price weighted by volumes;
- 52,8% to the twelve-month average price weighted by volumes.

Share price (in €, weighted by volumes)		Premium	Min	Max
Spot	95,00	42,1%		
1-month	95,41	41,5%	91,70	98,00
2-month	91,94	46,8%	85,00	98,00
6-month	91,75	47,1%	85,00	99,27
12-month	88,34	52,8%	80,30	99,27
+ 12-month high	99,27	36,0%		
+ 12-month low	80,30	68,1%		

Source : Bloomberg as of 23 March 2018

Analyst target prices

We have studied the recent analyst reports published before 26 March 2018 and after the announcement up to our Report. At 23 March 2018, the average target price worked out at €95,4 per share, i.e. +0,4% compared to the Company's share price at that date. On 18 May 2018, the average target price stood at €128,0 per share, in line with the market price of the Company share, with four out of five analysts having aligned their target price with the Offer price.



In sum, the price offered shows a premium of:

- 41,5% compared to the average of the analysts' target prices before 23 March 2018;
- 5,5% compared to the average of the analysts' target prices at 4 June 2018.

3.2.7 *Multiples observed for comparable transactions (for information purposes)*

This approach consists of determining the value of a company by applying to its financial aggregates the valuation multiples of transactions carried out involving comparable companies.

For the method to be relevant, reliable data is required on the companies involved in the transactions. In the case of unlisted companies, the amount of information disclosed is often limited.

In the same way as for the market comparison, we have not noted any recent transactions concerning (i) companies that are directly comparable with Naturex in terms of activity, size and margin structure, cash flow and risk profile, and with (ii) publicly available data allowing for the calculation of an implicit multiple.

We thus broadened our field of analysis to all transactions carried out over the past 24 months involving companies active in the speciality ingredients and flavours and fragrances sectors. We identified 22 transactions but solely 8 with available information enabling us to determine valuation multiples.

Among these transactions, we specifically considered the one announced on 7 May 2018 between IFF and Frutarom.

Date	Acquirer	Target	EV	EV/EBITDA (LTM)	EV/EBITDA (NTM)
07/05/2018	IFF	Frutarom	7 100		20,3x
01/08/2017	Innophos	Novel Ingredients	125		12,1x
01/07/2017	Eurazeo SA	Iberchem S.A.	405	16,2x	
12/06/2017	Carlyle	IRCA	520	13,0x	
10/02/2017	Elementis Plc	SummitReheis, Inc.	360	12,9x	
15/12/2016	McCormick	Enrico Giotti	123	12,3x	
14/11/2016	Charterhouse	Mec3	400	13,8x	
13/01/2016	Chr. Hansen A/S	Nutrition Physiology Company, LLC	169	18,5x	
Average (excl.IFF/Frutarom)				**14,4x**	**12,1x**
Median (excl.IFF/Frutarom)				**13,4x**	**12,1x**
				-	-
Average (incl.IFF/Frutarom)				**14,4x**	**16,2x**
Median (incl.IFF/Frutarom)				**13,4x**	**16,2x**

Sources : Mergermarket, Companies press releases

Results

The transaction multiples method leads to an Equity value range between €79,4 (LTM average excluding the IFF/Frutarom transaction) and €122,0 (IFF/Frutarom transaction) pointing to a premium of between 11% and 70%.

Transaction multiples method	Share price	Premium
Minimum share price (LTM multiple)	**79,4**	**70%**
Average share price (LTM multiple / NTM multiple)	86,8	55%
Maximum share price (NTM multiple)	94,2	43%
Share price based on IFF/Frutarom transaction multiple	**122,0**	**11%**

Source : Eight Advisory analyses as of 31 May 2018

4 Transaction potential synergies

4.1 Presentation of the potential synergies

As indicated in the Offer Document (§1.1.2.1), the Offeror has not at this stage undertaken any specific work to estimate any potential synergies.

Based on our discussion with Givaudan, we understand that the potential synergies that could be contemplated could cover notably volumes internalization, cross-selling revenue synergies and products development and procurement.

4.2 Valuation of the potential synergies

To our knowledge, there is no specific data quantifying the potential level of synergies and their impact on the value of the company from a financial viewpoint.

According to the Intentions of the Offeror (§1.1.5) we understand that "*The industrial policy Givaudan has planned for Naturex is set to be based on the development of Naturex's activities beyond their current frontiers. The transaction will offer Naturex growth prospects in the very short term thanks to Givaudan's internal needs regarding natural products and Givaudan's customer portfolio, which would represent as many new customers for Naturex. (…) The synergy of expertise between Naturex and Givaudan could also lead them to work on developing new products, incorporating both natural ingredients and flavours. (…) As Givaudan's plan is to continue and grow Naturex's business, the transaction is not likely to have any particular impact in terms of jobs or human resources management. (…) Thus, no foreseeable changes are expected in terms of the volume or structure of the headcount.*"

These potential synergies that could be contemplated are not comparable in nature to those expected from the merger of IFF and Frutarom, which are based on (i) the harmonisation and rationalisation of purchasing, (ii) the optimisation of the industrial footprint of the two groups and (iii) of central costs. These expected cost synergies are estimated at $145m as from the third year, i.e. ca. 45% of Frutarom's estimated 2018 EBITDA before transaction. Moreover, additional synergies are expected (i) on revenue thanks to the two complementary customer portfolios and (ii) on Capex, thanks to the consolidation and co-location of the industrial assets.

For information purpose, we have estimated the additional value that would be generated if the revenue targets of the "Bright 2020" plan were to be achieved as of 2018.

We have thus positioned as from 2018 the stabilized level of sales observed beyond the extrapolation period. We also factored in a substantial improvement in the Group's margin by aligning it with Givaudan's average EBITDA margin stemming from the consensus of analysts over the period 2018-2020, i.e. 22,7%. Lastly, we took into account the impact of this sales increase on the net working capital and took the assumption for the purpose of this simulation that no additional Capex would be required given the current level of the production capacity utilization rate.

The value derived from this cash-flows differential simulation amounts to €81,5m or €8,4 per share.

Lastly, if a squeeze-out is implemented, listing costs will be saved.

5 Analysis of related agreements

In the context of the present Offer, the parties have signed (i) a Memorandum of Understanding ("MOU") related to the merger of Naturex S.A and Givaudan S.A and (ii) a share purchase agreement "Share Purchase Agreement") between Givaudan S.A and ISERA and Scaldis Sugar, Société Financière des Sucres, Unigrains, Paul and Olivier Lippens and Caravelle, both of which were signed on 26 March 2018. As a result, 49 liquidity agreements were signed between Givaudan and the holders of Performance Shares and Stock-Options.

Memorandum of Understanding

The MOU sets out the respective commitments of the Offeror and the Company, which do not present any elements that would call into question our assessment of the Offer financial conditions fairness. We merely note that the dilutive products giving access to the capital of the Company, i.e. the Stock Options of plans 16 and 17, and the Performance Shares of plans 1, 2,3 and 3bis, will benefit from a liquidity mechanism according to which, "*the Offeror undertakes to propose a liquidity mechanism to the holders of the Stock Options and Bonus Shares by which, in the event of Insufficient Liquidity , the Offeror promises to purchase their shares (and the holders promise to sell) (i) issued following the end of the vesting and holding periods of the Bonus Shares and (ii) issued following the exercise of the Stock Options and the end of the associated holding period, where applicable, at a price determined in application of a formula that is consistent with the Share Price (plus or minus the percentage, where relevant, of the organic growth or decline in the consolidated turnover of the Flavours Division over the period between the Acquisition date and the end of the holding period)".*

The liquidity agreements were formulated in these terms.

Share Purchase Agreement

The Share Purchase Agreement signed between the Offeror and (i) ISERA and Scaldis Sugar, Société Financière des Sucres, Unigrains, Paul and Olivier Lippens and (ii) Caravelle provides for the transfer of the Company's securities on the basis of a unit price of 135 euros per share, and the transfer of the shares of SGD based on a value determined transparently by taking account of an Acquisition Price per Share of the Company of 135 euros minus the Net Debt of SGD.

Givaudan has undertaken in the Share Purchase Agreement to pay each of the sellers additional consideration in the event that, between 4 June 2018 and 4 June 2019, it or one of its subsidiaries, alone or in concert, files a takeover bid (including any offer in competition with another offer or any overbid on its own offer) to the AMF for the Company's shares at a price per share exceeding €135. This additional consideration is equal to (i) the positive difference between (x) the price per share offered under this takeover bid and (y) €135, multiplied by (ii) the number of shares directly or indirectly transferred by each of the sellers to Givaudan on 4 June 2018.

In addition, Givaudan has undertaken to pay each of the sellers an additional consideration if, between 4 June 2018 and 4 June 2019, it or one of its subsidiaries decides to tender shares in the Company to a public offer initiated by a third party on the Company's shares. This additional consideration is equal to (i) the positive difference between (x) the price per share offered under this third-party offer (increased, where applicable, by the amount of any distribution announced by the Company after 26 March 2018) and (y) €135, multiplied by (ii) the number of shares of the Company, directly or indirectly, transferred by each of the sellers to Givaudan on 4 June 2018.

There is no other earn-out clause in the agreements concluded by Givaudan with the sellers.

Givaudan confirms it does not intend to (i) to file, between 4 June 2018 and 4 June 2019, a takeover bid on the Company shares to a price over €135 and (ii) to bring, between 4 June 2018 and 4 June 2019, its Naturex's shares to a takeover bid initiated by a third party and undertakes no to do so.

We conclude that all these elements are not likely to undermine equality between shareholders

Liquidity agreements

In connection with this Offer, and due to the unavailability for holders of Performance Shares or securities that may result from the exercise of the Stock-Options, Givaudan offers to holders through individual liquidity agreements (49 in total) to organize the liquidity of these future Naturex securities in the event of insufficient liquidity.

We have reviewed all of these agreements and conclude that they are not likely to undermine equality between shareholders

Other related-party agreements

All of the related-party agreements presented in Naturex's 2017 registration document are maintained.

Exceptional remuneration of some members of management

Certain members of the Naturex management team will receive an additional bonus if the Offer is successfully completed, the total amount of which for all beneficiaries is €1.7m.

According to our analysis, none of these agreements call into question our assessment of the fairness of the Offer financial conditions.

6 Review of the valuation analysis presented in the Offer Document

6.1 Excluded valuation methods

The presenting bank rules out the following methods:

- Net Book Value;
- Revalued Net Asset Value;
- the dividend growth model.

We do not diverge on this point.

6.2 Selected methods

The presenting bank choses the Discounted Cash Flow (DCF) method as a primary method, as well as the reference to the transaction price paid by Givaudan to the selling shareholders.

It presents the following methods on a secondary basis:

- share price;
- analysts' target prices;
- market multiples;
- comparable transactions.

We also applies the EVA as a primary method, which is not selected by the presenting bank.

6.3 Transversal elements

6.3.1 *Number of shares*

The number of Naturex shares used by the presenting bank is 9 705 972, i.e. the actual number of shares on 23 March 2018, adjusted for:

- the cancellation of the (4 637) treasury shares held by the Company; and
- the dilutive impact linked to the future exercising of the stock option plans and the attribution of Performance Shares for a total of 150 753 shares.

On our side, we retain a fully diluted number of shares of 9 710 079, with the difference of 4,107 shares stemming from (i) the reintegration of the 6,000 stock options and (ii) the cancellation of 1,893 Performance shares.

6.3.2 *Elements taken into account in the EV to Equity value bridge*

The presenting bank factors in an adjusted net debt figure of €(157,4)m, which includes:

- gross financial debt at 31 December 2017, i.e. €(188,3)m, consisting of long-term financial debt of €(157,8)m, short-term financial instruments for €(28,8)m, and debt-hedging derivatives for €(1,7)m;
- cash and cash equivalents of €15,5m;
- minority interests of €(0,6)m;

- provisions for pensions of €(7,9)m;
- tax loss carryforwards of €6,0m;
- financial assets of €11,6m;
- cash impact of dilutive instruments for €1,6m;
- January to May cash flow of €4,7m.

On our side, we take into account an adjusted net debt of €(152,5)m.

The €4,9m difference observed stems from (i) the January to May cash flow (BNPP carried out its valuation work as at 23 March 2018 and Eight Advisory at 31 May 2018), (ii) the amount of the tax receivable which is considered as a cash element and that the presenting bank does not factor in, (iii) the expected adjustment in net working capital for obsolete inventories, and (iv) the proceeds associated to the stock options exercise since 31 December 2017.

6.4 Reference to the transaction

The presenting bank takes into account the price paid by Givaudan to the selling shareholders (40,47% of the capital of the Company).

We also retain this reference, in that it is a price agreed on between external and independent parties, not subject to other possible counterparties, and representing a significant portion of the Company's capital.

6.4.1 Discounted Cash Flows (DCF) method

6.4.2 *Forecasts*

The presenting bank forecasts for the period 2018-2020 are based on a consensus made up of the following contributors: Exane, ESN (CM-CIC) and Berenberg.

2018 turnover growth is applied to 2017 turnover. The other main assumptions are:

- A stabilisation of the EBITDA margin at 20% in 2020.
- A theoretical tax rate based on the French tax rate in accordance with France's 2018 Finance Act (*Loi de Finances*).
- Net Working Capital maintained at the same level as in 2017, i.e. 42.2%.
- Capex in line with the consensus.

On our side, the 2018-2020 period is built taking account of (i) the 2018 budget presented to the Board of Directors of the Company on 15 December 2017 and (ii) the consensus forecasts in absolute value terms.

Our other main assumptions are:

- A theoretical tax rate calculated on the basis of a French tax rate in accordance with the 2018 Finance Act.
- A WCR rate maintained at a level of 42%.
- Capex in line with the consensus, with the exception of 2018.

Extrapolation period

The presenting bank applies a three-year extrapolation period to align progressively Company aggregates toward normative levels.

We also take account of an extrapolation period of three years.

6.4.3 *Terminal value and long-term growth*

Terminal value

The presenting bank applies the Gordon-Shapiro formula to calculate the terminal value beyond the extrapolation period.

We apply the same formula and have no particular comments with regard to its calculation.

Long-term growth

The presenting bank applies a long-term growth rate of 3.0%, and a discount rate of 7.0%

We retain a long-term growth rate of 2,4%, which is the average excluding extremes of the analysts' consensus on the peer sample, and a discount rate of 6,5%.

Both discount rate / long-term growth rate couples are thus close.

6.4.4 *Discount rate*

In its application of the DCF method, the presenting bank applies a discount rate of 7.0%, which is a Cost of Equity due to the unlevered targeted financial structure, determined as at 23 March. The main assumptions are:

- a risk-free rate of 0.7%, corresponding the one-month average of the 10-year Bund yield (source: Exane BNP Paribas);
- an equity risk premium of 7.3% (source: Exane BNP Paribas);
- a sector beta of 0.8 corresponding to the median unlevered beta of the peer sample (IFF, Frutarom, Givaudan, Sensient, Symrise); and
- an unlevered targeted financial structure.

On our side, we apply a discount rate of 6,5% based on:

- a risk-free rate of 1,1%, which is the 5-year average of the 10-year OAT;
- an equity risk premium of 6,4% (derived from the Pablo Fernandez study);
- a sector beta of 0,76 corresponding to the five-year average of the unlevered betas of the companies selected for the peer sample (IFF, Frutarom, Givaudan, Sensient, Symrise, Ingredion, McCormick, Tate & Lyle Kerry Group, Chr. Hansen);
- a net debt to Enterprise Value ratio of 11,9%, derived from the peer sample average gearing; and
- a cost of debt of 2,2% before tax, calculated as the sum of the risk-free rate and the estimate spread for a BBB rating (source: Bloomberg).

We used the data available at 4 May 2018, the last day of trading before the announcement of IFF's merger with Frutarom.

Discounted cash flow

The presenting bank projected cash flows are mid-year discounted, and start as at 23 March 2018.

Our projected cash flows are also mid-year discounted, and start as at 31 May 2018.

6.4.5 *Results*

Based on the elements presented above, the presenting bank estimates a range between €96 and €130 per share, with a central value of €111.

Our analysis leads to a range between €97,8 and €130,6 per share, with a central value of €112,2.

6.5 Share price

The presenting bank analysed the Company's share price at 23 March 2018, the last day of trading before the announcement of the merger with Givaudan. The share prices shown are weighted by the volumes.

We carried out the same analysis and observe no differences.

6.6 Analysts target prices

The presenting bank carried out an analysis of the target prices as at 23 March 2018. The research companies selected were: Société Générale, Portzamparc, Exane BNP Paribas, CM-CIC Market Solutions, Midcap Partners, Berenberg, Natixis. The average target price works out at €95.4 per share.

We selected the same sample of research analysts as at 23 March 2018 and came to the same conclusions. We also updated this analysis on 25 May 2018 and note that, to our knowledge, Portzamparc was the only company that did not publish a new target price and that the new average target price works out at €128,0 (including a target price of €100 for CM-CIC; excluding CM-CIC the average target price would be €135, i.e. the Offer price).

6.7 Peer comparison

The presenting bank selects this method on a secondary basis.

We also present this method on a secondary basis given the comparability limits between the Company and the peer sample.

6.7.1 *Methodology applied*

The sample retained by BNPP is composed of IFF, Frutarom, Givaudan, Symrise and Sensient technologies, which are active in the flavours and fragrances sector. A second sample is presented for information purpose only and includes Chr Hanssen, Royal DSM, Ingredion and Kerry Group, which are active in the speciality ingredients sector.

The 2018 and 2019 EV/EBITDA multiple are applied and amount to 16,4x for 2018 and 15,2x for 2019. The minimum and maximum range values result from applying the minimum and maximum multiples for each year and averaging the results.

Our sample comprises companies active in the flavours and fragrances, speciality ingredients and food ingredients segments: Givaudan, IFF, Frutarom, Sensient, Symrise, Chr Hanssen, Ingredion, Kerry Group, McCormick and Tate & Lyle.

We apply the 2017, 2018 and 2019 EV/EBITDA multiple, with a range between 14,6x (2019) and 17,5x (2017).

6.7.2 *Results*

Based on these elements, the presenting bank estimates a range between €87 and €131 per share.

Our analysis leads to range between €91,2 and €111,4 per share.

6.8 Comparable transactions method

6.8.1 *Methodology*

The presenting bank presents this method on a secondary basis. The presenting bank select 16 transactions over the past four years. The multiples are the average (i) EV/turnover and (ii) EV/EBITDA multiples. The average turnover multiple thus works out at 2,8x while the average EBITDA multiple is 14,1x.

We present this method for information purpose, which is based on eight transactions carried out over the past 24 months. We apply the EV/EBITDA multiple, determined whether on the last twelve months (LTM) or the next twelve months (NTM). The average LTM EBITDA multiple works out at 14,4x and the average NTM EBITDA multiple at 16,2x.

Furthermore, we focus on the transaction announced on 7 May 2018 between IFF and Frutarom, for which the average NTM multiple works out at 20,3x including synergies.

6.8.2 *Results*

Based on these elements, the presenting bank estimates a range between €77 and €102 per share.

Our analysis leads to a range between €79,4 and €122,0 per share.

6.9 Analysis of the potential synergies

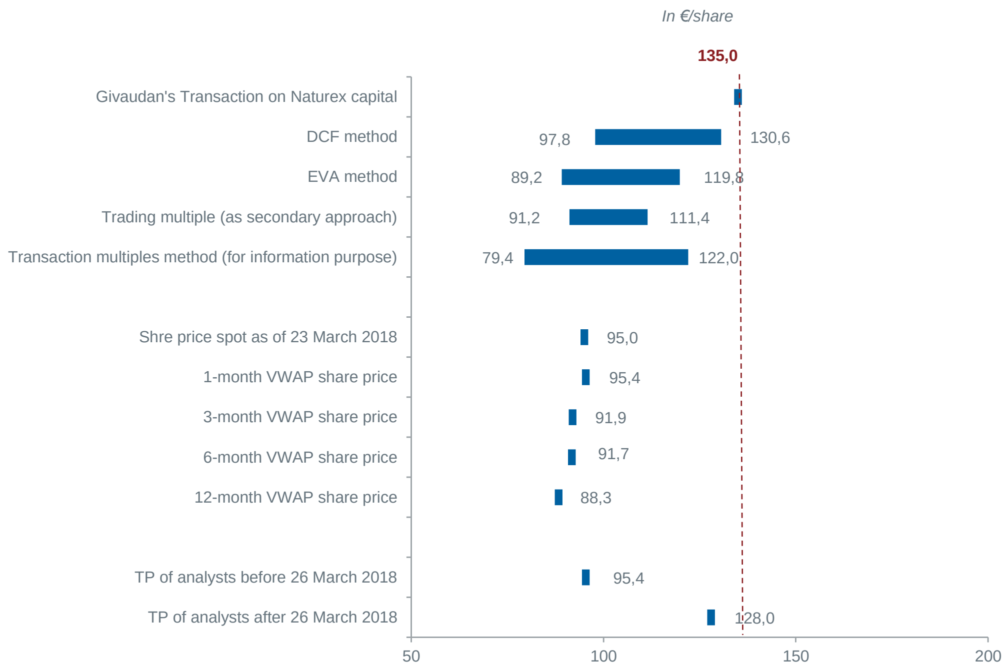
The presenting bank does not analyse the potential synergies.

We carried out a simulation estimating the value creation that would be generated if the Bright 2020 targets were reached as from 2019 (§4.2). This assumption leads to an additional value of €81,5m.

7 Summary of our analysis and fairness opinion

7.1 Summary of our analysis

The results of the valuation methods applied are presented below:



7.2 Fairness opinion

We have been appointed as independent expert by the Board of Directors of Naturex S.A. in accordance with article 261-1 I 1° and 2° and II of the General regulations of the AMF, which is now directly and indirectly held up to 40,47% by Givaudan.

Our assignment consisted of assessing the fairness of the price offered by Givaudan to the shareholders of Naturex in the framework of the Public Tender Offer possibly followed by a Squeeze-Out.

The present Offer results from the acquisition by Givaudan of a 40,47% shareholding in the Company from Isera and Scaldis Sugar, Société Financière des Sucres, Unigrains, Mr Paul Lippens, Mr Olivier Lippens and Caravelle.

The price offered to Naturex shareholders, the same as that paid to the selling shareholders, is €135 per share.

On completion of our work, we observe that this price of €135 shows a premium of:

- 42,1% to the last share price before the announcement.
- 41,5% to the one-month average price weighted by volumes.
- 20% to the central value per share derived from our DCF analysis.
- 32% to the central value per share derived from the EVA method.
- Between 21% and 48% to the prices derived from the market multiples method.
- Between 11% and 70% to the prices derived from the comparable transactions method.

In this context, given the above findings, our opinion is that the price offered of €135 per share in the Public Tender Offer is fair from a financial point of view for the shareholders of Naturex S.A., including in the case of a Squeeze-Out.

Paris, 18 June 2018

Geoffroy Bizard

Partner

Eight Advisory S.A.S.

Appendix 1: Presentation of the company Eight Advisory France S.A.S.

Founded in November 2009 by several partners and directors from international audit and consulting firms, as well as from the corporate world, Eight Advisory is an independent financial and operational consultancy firm that groups together recognised professionals who are experts in their fields.

With 34 partners and close to 320 employees, Eight Advisory assists large groups, investment funds, banking institutions and family companies in their decisions with respect to transactions, litigation, financial valuation, restructuring and operational transformation. With offices in Paris, Lyon, Nantes, the UK, Belgium and India, as well as around twenty international partners, Eight Advisory is currently recognised for, among other things, the quality of its signature on French and international files.

Appendix 2: Statement of independence

Eight Advisory France S.A.S. ("Eight Advisory") has no legal or capital ties with the companies concerned by the Offer or their counsels, and has no financial interest in a successful outcome of the Offer, nor any claim or liability toward any of the companies concerned by the Offer or any person controlled by these companies as defined in article L.233-3 of the French commercial code.

Eight Advisory has no conflict of interest with the companies concerned by the Offer or their counsels, particularly within the meaning of articles 1.1 to 1.4 of AMF Instruction no. 2006-08 of 25 July 2006 relative to independent experts.

In accordance with our engagement letter, Eight Advisory was appointed as an Independent Expert to assess the fairness of the price offered in the framework of the Public Tender Offer, possibly followed by a Squeeze-Out, initiated by the Givaudan Group.

Eight Advisory has provided services in its capacity as independent expert once in the past 18 months in relation to a public tender offer involving a company whose shares are admitted for trading on a regulated market (Casino/Cnova).

Eight Advisory certifies the absence of any past, current or future links with people concerned by the Offer or their counsels, that might affect its independence or the objectiveness of its judgement in the framework of the present assignment.

Appendix 3: Membership in a professional association

Eight Advisory is not, as at the date of this report, a member of any professional association recognised by the AMF, but has set up internal procedures that guarantee a high level of integrity, independence and competence. To this end, it has adopted a code of ethics that particularly provides for procedures that aim to protect the independence of the firm, avoid conflicts of interest, and control, for each assignment, the quality of the work carried out and the reports before they are issued.

Appendix 4: Remuneration

The amount of compensation received by Eight Advisory is 95,000 euros excluding taxes and expenses.

For information, over the last 18 months, all lines of business combined, we worked for Unigrains and the CEREA fund for an amount representing 0.12% of our turnover on the same period.

Appendix 5: Our work

Our work consisted primarily of:

- Applying a multi-criteria valuation approach based on the usual methods to value the shares of Naturex S.A.
- Analysing the conditions of the Offer stated in the Draft Offer Document.

The work performed consisted of the following stages:

- Review of the transaction and identification of the risks.
- Review of the Company's shareholding structure.
- Meeting(s) with the Company's management and the management of the Offeror, and all the independent directors, in order to gain a more in-depth understanding of the business, the Company's outlook, and its accounts.
- Analysis of the historical share price performance, the liquidity of the share and significant market transactions.
- Analysis of the characteristics of the Offer and the premium offered to the share price.
- Analysis of the Company's past accounts since 2012.
- In-depth and independent review of the valuation work carried out by the presenting bank.
- Selection of the appropriate valuation methods.
- Gathering of financial data concerning the listed companies that have recently been involved in a transaction and that have a similar activity, and analysing the comparability of Naturex to these groups.
- Estimation of the valuation parameters (discount rate, market multiples, etc.).
- Application of the selected valuation methods.
- Analysis of any related agreements that might call into question the principle of equal treatment of shareholders of the Company (Memorandum of Understanding relating to the merger of Naturex S.A. and Givaudan S.A., of 26 March 2018, share Share Purchase Agreement between Givaudan S.A., the Acquirer, and Isera and Scaldis Sugar, La Société Financière des Sucres, Unigrains, Paul Lippens, Olivier Lippens and Caravelle, the Sellers, dated 26 March 2018 the 49 Liquidity Agreements signed between Givaudan and the holders of Performance Shares and Stock-Options).
- Independent quality review by a Partner from the Valuation Department who did not participate in the assignment.
- Drawing up a report presenting our work and conclusion on the fairness of the financial conditions of the Offer.
- Presentation of the report to the Board of Directors of the Company.

Appendix 6: Principle meetings conducted

- Naturex S.A.
  - Olivier Rigaud, Chief Executive Officer
  - François de Gantes, Chief Administrative and Financial Officer
  - Jean-Noël Lorenzini, Chief Legal Officer and Corporate Secretary
  - Oreste Fieschi, Director of Sales and Marketing
  - Anne Abriat, Independent Director
  - Daniel Chevron, Independent Director
- Givaudan
  - Tom Hallam, CFO
- BNPParibas, the financial advisor and Presenting Bank:
  - Gauthier Le Milon, Managing Director
  - Mathieu Perrin, Partner
  - Nans-Sébastien Poirot, analyst
- Messier Maris & Associés, Naturex's advisory firm
  - Pierre Boschin, Director
  - Guillaume Suarez, Senior Associate
  - Léo Desrumaux, Senior Analyst
- Lawyers, Orrick, Rambeau, Martel
  - Alexis Marraud des Grottes, Partner

Appendix 7: Calendar

- Appointment of Eight Advisory France S.A.S. as independent expert by the independent members of the Board of Directors of the Company: 3 April 2018,
- Work meeting with Orrick, Rambeau, Martel, Messier Maris & Associés and François de Gantes from Naturex: 10 April 2018,
- Telephone meeting with the Presenting Bank: 13 April 2018,
- Meeting with the managers of Naturex and visit of the Avignon factory: 24 April 2018,
- Work meeting with Messier Maris & Associés, counsel of the selling shareholders: 2 May 2018,
- Work meeting with the Presenting Bank: 3 May 2018,
- Conference call with the independent directors Anne Abriat and Daniel Cheron: 4 May 2018
- Conference call with the finance department: 15 May 2018
- Work meeting with the Presenting Bank: 17 May 2018
- Telephone meeting with the Offeror: 18 May 2018
- Presentation of our work and conclusions to the Board of Directors: 6 June 2018
- Submission of the final report: 6 June 2018

Appendix 8: Supporting information

Our work is based on the following information:

- Draft Offer Document drawn up by the Offeror and Draft Response Note not finalized and drawn up by the Company
- Information provided by Naturex S.A. :
  - 2012 and 2017 annual reports
  - Minutes of the Board of Directors meeting
  - Presentation of the positioning of the Group
  - The Bright 2020 business plan
  - Elements to date concerning the 2018 budget
  - Press releases
- Meaningful information provided by the counsels of the Offeror:
  - Valuation report drawn up by the Presenting Bank
- Market information:
  - Market data: Bloomberg
  - Reports by financial analysts: Thomson Research
- Public information:
  - Information and financial statements of the comparable companies

Appendix 9: The team

The assignment was conducted by:

- Geoffroy Bizard, Partner, graduate of ESSCA, EM Lyon (Master's in Financial Engineering) member of the SFAF, 5 years of experience as an equity research analyst before working 13 years in Financial Valuation at Deloitte and Eight Advisory.
- Romain Le Théo, Director, graduate of Paris Dauphine (MSG Finance, Master's in international management), Sciences Po Paris (DEA Finance and International Economics), member of the SFEV (*Société Française des Evaluateurs*) and the SFAF (*Société Française des Analystes Financiers*), with more than 12 years of experience in financial valuation, in particular at the firms Ricol Lasteyrie and Eight Advisory, having issued close to twenty fairness opinions in the context of tender offers.
- Louis Le Texier, Analyst, graduate of Paris Dauphine (Master II 104 Finance).

The independent review of the report was carried out by Alexis Karklins-Marchay, Partner and Deputy Managing Director and Partner in charge of the Valuation department at Eight Advisory. The quality control of the valuation model was done by Jennifer Fabbro, an experienced Manager in the Valuation department of Eight Advisory.

6. OPINION OF THE WORKS COUNCIL

"MINUTES OF THE

ORDINARY MEETING OF THE WORKS COUNCIL

DATED MAY 24, 2018

Present:

- *Management: Sabine Daugey - Miroslav DIMITREJEVIC - Amandine Mercier*
- *WC: Corinne Riéfa - Emilie Niemetzky - Aymerick Leroi - Roman Tourtois - Philippe Paschen - Abdelhamid Merabet*

Subject: WC Consultation regarding Givaudan's proposed tender offer targeting Naturex: WC opinion.

The works council was informed on April 27, 2018 of the proposed business combination between the companies Naturex and Givaudan, through a tender offer initiated by Givaudan, which will follow the acquisition by Givaudan of a block of 3,872,645 shares of the Company, representing approximately 40.47% of its share capital.

As presented to us, this business combination is part of Givaudan's strategy to strengthen its expertise in plant extraction and the development of natural ingredients. The combined companies would thus offer a broader product portfolio to their customers. It is expected that pooling the resources, skills and industrial tools of both companies would allow them to accelerate their growth around the world while maintaining their own identities.

On May 14, 2018, we were able to interview the legal representative of Givaudan, Mr. Gilles Andrier, and discuss with him the requests for additional information that we had made.

In light of the information making available to us and the explanations provided to us, we believe that the proposed business combination represents an opportunity for the Naturex group to accelerate its development and growth. With regard to the social aspect, we take note of Givaudan's declarations to maintain production capacity in Avignon and to make Naturex's headquarters in Avignon one of the centers of excellence of the new group resulting from the business combination as well as the operational headquarters of the Naturex brand.

Under these circumstances, the works council, with the unanimous approval of its members present, delivers a favourable opinion on the proposed tender offer initiated by Givaudan and targeting Naturex, in the terms presented to it, it being specified that we will remain vigilant with respect to the declarations made by Givaudan regarding the social aspect."

7. AGREEMENTS THAT MAY HAVE AN IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME

On March 26, 2018 the Offeror entered into an agreement to acquire, directly and indirectly, 3,872,645 Company shares, as described in section 1.2 of the Response Document.

In particular, the Memorandum of Understanding provides that the Company's Board of Directors will issue a favourable opinion on the Offer and will not modify or withdraw this recommendation unless an impromptu competing offer which would have more favourable terms to the Company, its shareholders and its employees is filed. The Board of Directors further undertook not to solicit such a competing offer.

The Memorandum of Understanding also provides that the Company will pay its Chief Executive Officer, its Chief Financial and Administrative Officer and its General Counsel, in view of their involvement in the preparation and conduct of the Offer, an exceptional remuneration contingent upon the success of the Offer (as described in section 1.2 of this Response Document).

The Offeror has undertaken in the share purchase agreement regarding the Blocks of Shares to pay each of the sellers additional consideration in the event that, between June 4, 2018 and June 4, 2019, it or one of its subsidiaries, alone or in concert, files a tender offer (including any offer in competition with another offer or any overbid on its own offer) to the AMF for the Company's shares at a price per share exceeding €135. This additional consideration is equal to (i) the positive difference between (x) the price per share offered under this tender offer and (y) €135, multiplied by (ii) the number of shares directly or indirectly transferred by each of the sellers to the Offeror on June 4, 2018.

In addition, the Offeror has undertaken to pay each of the sellers an additional consideration if, between June 4, 2018 and June 4, 2019, it or one of its subsidiaries decides to tender shares in the Company to a public offer initiated by a third party on the Company's shares. This additional consideration is equal to (i) the positive difference between (x) the price per share offered under this third-party offer (increased, where applicable, by the amount of any distribution announced by the Company after March 26, 2018) and (y) €135, multiplied by (ii) the number of shares of the Company, directly or indirectly, transferred by each of the sellers to the Offeror on June 4, 2018.

To the Company's knowledge, there is no other earn-out clause in the agreements concluded by the Offeror with the sellers of the Blocks of Shares.

The Offeror indicates in the Offer Document that it does not intend (i) to file, between June 4, 2018 and June 4, 2019, a tender offer on the Company shares to a price over €135 and (ii) to bring, between June 4, 2018 and June 4, 2019, its shares of the Company to a tender offer initiated by a third party and undertakes no to do so.

The Company is not aware of any other agreements likely to have a significant impact on the assessment of the Offer or its outcome.

8. ELEMENTS RELATING TO THE COMPANY LIKELY TO HAVE A MATERIAL IMPACT IN THE EVENT OF A PUBLIC OFFER

8.1 Structure and breakdown of the Company's capital

- ***Structure and breakdown of the Company's capital before the completion of the acquisition of the Blocks of Shares***

The Company's share capital, amounting to 14,353,426,50 euros as of June 4, 2018, is divided into 9,568,951 ordinary shares, with a nominal value of 1.50 euros each, fully paid-up and all of the same class.

The breakdown of the Company's share capital and voting rights was as follows:

Shareholder	Number of shares*	% of capital	Number of theoretical voting rights*	% of theoretical voting rights**
SGD	2,306,839	24.11	3,365,655	26.95
Finasucre	165,780	1.73	188,302	1.51
Caravelle	1,400,026	14.63	2,800,052	22.42
Caisse des dépôts et consignations	582,735	6.09	984,443	7.88
Allianz	521,783	5.45	521,783	4.18
Tikehau	314,915	3.29	314,915	2.52
Public	4,272,236	44.65	4,310,601	34.50
Treasury shares	4,637	0.05	4,637	0.04
TOTAL	9,568,951	100	12,490,388	100

** 133.255 free Company shares was still vesting or are non-transferable.*
*** In accordance with Article 223-11 of the AMF general regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*
A double voting right of that conferred on the other ordinary shares, with regard to the portion of the share capital that they represent, is allocated to all ordinary shares that are fully paid-up and for which proof is provided of nominative registration in the name of the same shareholder for at least two years.

- ***Structure and breakdown of the Company's capital after the completion of the acquisition of the Blocks of Shares***

The Company's share capital, amounting to 14,353,426,50 euros as of June 4, 2018, is divided into 9,568,951 ordinary shares, with a nominal value of 1.50 euros each, fully paid-up and all of the same class.

The breakdown of the Company's share capital and voting rights was as follows:

Shareholder	Number of shares*	% of capital	Number of theoretical voting rights*	% of theoretical voting rights**
The Offeror	1,565,806	16.36	1,565,806	14.17
SGD (wholly-owned by the Offeror)	2,306,839	24.11	3,365,655	30.46
Total of the Offeror and SGD	*3,872,645*	*40.47*	*4,931,461*	*44.64*
Caisse des dépôts et consignations	582,735	6.09	984,443	8.91
Allianz	521,783	5.45	521,783	4.72
Tikehau	314,915	3.29	314,915	2.85
Public	4,272,236	44.65	4,290,416	38.84
Treasury shares	4,637	0.05	4,637	0.04
TOTAL	9,568,951	100%	11,047,655	100%

** 133.255 free Company shares are still vesting or are non-transferable.*
*** In accordance with Article 223-11 of the AMF general regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*
A double voting right of that conferred on the other ordinary shares, with regard to the portion of the share capital that they represent, is allocated to all ordinary shares that are fully paid-up and for which proof is provided of nominative registration in the name of the same shareholder for at least two years.

- ***Structure and breakdown of the Company's capital on June 20, 2018***

The Company's share capital, amounting to 14,430,744 euros as of June 20, 2018, following the issuance of Performance Shares of Plan no. 1 and Plan no. 2, is divided into 9,620,496 ordinary shares, with a nominal value of 1.50 euros each, fully paid-up and all of the same class.

The breakdown of the Company's share capital and voting rights was as follows:

Shareholder	Number of shares*	% of capital	Number of theoretical voting rights*	% of theoretical voting rights**
The Offeror (direct ownership)	1,565,806	16.28	1,565,806	14.11
The Offeror (ownership through assimilation)***	51,545	0.54	51,545	0.46
SGD (wholly-owned by the Offeror)	2,306,839	23.98	3,365,655	30.32

Total of the Offeror and SGD	3,924,190	40.79	4,983,006	44.90
Syquant Capital****	733,836	7.63	733,836	6.61
Caisse des dépôts et consignations	582,735	6.06	984,443	8.87
Tikehau	314,915	3.27	314,915	2.84
Public	4,060,183	42.20	4,078,363	36.74
Treasury shares	4,637	0.05	4,637	0.04
TOTAL	9,620,496	100%	11,099,200	100%

** 133.255 free Company shares are still vesting or are non-transferable, it being noted that on June 20, 2018 a total of 11,045 shares and 40,500 shares allocated respectively under the Plan no. 1 and Plan no. 2 of Performance Shares, were vested, respectively, on June 4 and June 20, 2018 but are legally and technically non-transferable. In addition, these shares are subject to a liquidity mechanism set out in section 1.11 of this Response Document.*
*** In accordance with Article 223-11 of the AMF general regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*
A double voting right of that conferred on the other ordinary shares, with regard to the portion of the share capital that they represent, is allocated to all ordinary shares that are fully paid-up and for which proof is provided of nominative registration in the name of the same shareholder for at least two years.
**** 11,045 and 40,500 shares, respectively granted under Performance Shares' Plan no. 1 and Plan no. 2, are assimilated, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code, to the shares and voting rights already held by the Offeror taking into account the liquidity commitments dated June 4, 2018 described in section 1.11 of this Response Document.*
***** Including 842 shares arising from "contracts for differences" ("CFD") without maturity date, paid exclusively in cash, which are assimilated to the shares already held by Syquant Capital pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code.*

8.2 Direct or indirect shareholdings in the Company's capital which have been the subject of a notification of having exceeded statutory thresholds or a declaration of transactions in securities

To the Company's knowledge, as of June 20, 2018, the Company's share capital was allocated as described in section 8.1 of the Response Document.

On June 18, 2018, the simplified joint stock company Syquant Capital, acting on behalf of the funds it manages, declared that it crossed upward, on June 15, 2018, the thresholds of 5% of the capital and voting rights of the Company.

On June 22, 2018, Allianz declared that it crossed downward, on June 15, 2018, the thresholds of 5% of the capital and voting rights of the Company.

Apart from the above-mentioned shareholder and shareholders referred to in section 8.1 of the Response Document, no shareholder holding more than the 5% threshold of the Company's capital or voting rights has made itself/himself/herself known to the Company, and no change has been made since June 20, 2018 in the capital of the Company of which the Company is aware.

8.3 Restrictions on the exercise of voting rights and share transfers

8.3.1 Restrictions on the exercise of voting rights

Each share entitles the holder to one vote at shareholders' meetings.

However, a double voting right is granted to all shares that are fully paid-up and for which proof is provided of nominative registration in the name of the same shareholder for at least two years.

In addition, in the event of a capital increase through the capitalisation of reserves, profits or issue premiums, the double voting right is conferred, from their issue, on the registered ordinary shares allocated free of charge to a shareholder on the basis of shares already held which bear this entitlement. For other shares, such double voting rights may be acquired, cease or be transferred in accordance with applicable legal provisions.

8.3.2 Restrictions on share transfers

The Company's articles of incorporation provide that the assignment and transfer of shares are free subject to applicable legal provisions.

8.4 Agreements between shareholders known to the Company that may impose restrictions on the transfer of shares and the exercise of voting rights

None.

8.5 Agreements between shareholder known to the Company that provide for preferential conditions of sale or acquisition of shares and concerns at least 0.5% of the Company's share capital or voting rights

None.

8.6 List of holders of any securities conferring special controlling rights and a description thereof

None.

8.7 Control mechanism provided for in any employee shareholding scheme, when the rights of control are not exercised by the employees

None.

8.8 Rules applicable to the appointment and replacement of the members of the Company's Board of Directors, as well as the amendment of the Company's articles of incorporation

8.8.1 Rules applicable to the appointment and replacement of members of the Company's Board of Directors

The Company is managed by a Board of Directors of no fewer than three and no more than eighteen members, subject to the exceptions provided for by law.

During the existence of the Company, the directors are appointed or renewed by the ordinary general shareholders' meeting. However, in the event of a merger or split, they may be appointed by an extraordinary general shareholders' meeting deciding on such transaction.

Their term of office is six years.

The office of a director shall end on completion of the ordinary general shareholders' meeting called to approve the financial statements for the past year in the year when the director's term of office expires. Directors shall always be eligible for re-election. They may be dismissed at any time by the general shareholders' meeting.

8.8.2 Rules applicable to the amendment of the Company's articles of incorporation

The extraordinary general shareholder's meeting has sole authority to amend the Company's articles of incorporation in accordance with applicable laws and regulations.

No statutory clause provides for provisions other than those stipulated by law as regards the amendment of the articles of incorporation.

8.9 Powers of the Board of Directors, in particular as regards the issue or redemption of shares

In addition to the powers granted to it by the law and the articles of incorporation, the Board of Directors has the powers of authorisation and delegation as granted by the general shareholders' meeting for the issue or redemption of shares, as detailed below:

Date of the meeting and purpose of the delegation or authorisation	**Expiration Date**	**Ceilings**	**Use**
AGM of June 20, 2017 – 11th resolution Authorisation granted to the Board of Directors to enable the Company to acquire its own shares	June 20, 2019	10% of the share capital up to a limit of 120,213,964 euros and 130 euros per share.	Used only for the liquidity agreement adopted following the announcement of the Offer. May be used during a public offer period if the offer is settled entirely in cash and if the buyback transactions are carried out as part of the ongoing execution of the current program and are not likely to jeopardise the offer
Extraordinary General Meeting of June 20, 2017 – 12th resolution Authorisation given to the Board of Directors to cancel the shares bought back by the Company pursuant to the provisions of Article L. 225-209 of the French Commercial Code	June 20, 2019	10% of the share capital at the date of the cancellation decision**	Not used May be used during public offer period
Extraordinary General Meeting of June 20, 2017 – 13th resolution Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, income or issue premiums or other capitalisation would be allowed	August 20, 2019	20,000,000 euros nominal value	Not used May be used during public offer period

Extraordinary General Meeting of June 20, 2017 – 14th resolution Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares or securities entitling the holder to access the share capital of the Company and/or one of its subsidiaries with a continuation of the preferential subscription rights of the shareholders	August 20, 2019	7,500,000 euros nominal value	Not used May be used during public offer period
Extraordinary General Meeting of June 20, 2017 – 15th resolution Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling the holder to access the share capital, with cancellation of preferential subscription rights by means of public offer	August 20, 2019	7,500,000 euros nominal value***	Not used May be used during public offer period
Extraordinary General Meeting of June 20, 2017 – 16th resolution Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling the holder to access the share capital, with cancellation of preferential subscription rights by means of private placement referred to in II of Article L. 411-2 of the French Monetary and Financial Code	June 20, 2019	7,500,000 euros nominal value within the limit of 20% of the share capital per year****	Not used May be used during public offer period

Extraordinary General Meeting of June 20, 2017 – 17th resolution Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights, in the event of over-subscription	August 20, 2019	15% of the initial issue	Not used May be used during public offer period
Extraordinary General Meeting of June 20, 2017 – 18th resolution Authorization to be given to the Board of Directors to increase the share capital within the limit of 10% with cancellation of preferential subscription rights, in remuneration for contributions of shares or securities giving access to the company's capital	August 20, 2019	10% of the share capital as of 20 June 2017	Not used May be used during public offer period
Extraordinary General Meeting of June 20, 2017 – 19th resolution Delegation to the Board of Directors to increase the share capital by issuing shares or securities giving access to the company's capital reserved for members of a company savings plan pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code with preferential subscription rights waived in favour of these individuals	June 20, 2019	3% of the share capital at the date of the decision to increase the share capital	Not used May be used during public offer period

Extraordinary General Meeting of June 20, 2017 – 20th resolution Authorisation to be given to the Board of Directors to grant free ordinary shares to salaried employees and/or certain corporate officers with shareholders' waiver of their preferential subscription rights to the shares to be issued as a result of the grant of free shares	June 20, 2019	10% of the share capital at the date of the grant decision	Used for 123,163 shares as of March 26, 2018, representing 1.29% of the share capital as of April 30, 2018 May be used during public offer period

*This ceiling is reduced to 5% for acquisitions made with a view to keeping the repurchased shares to use them subsequently for exchange or payment in connection with potential acquisitions.
** This ceiling is reduced to the amount of cancellations made during the last 24 months preceding the cancellation decision.
*** This amount is offset against the ceiling of 7,500,000 euros set in the 16th resolution.
**** This amount is offset against the ceiling of 7,500,000 euros set in the 14th resolution.

8.10 Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

None.

8.11 Agreements providing for compensation of the Chairman and Chief Executive Officer, members of the Board of Directors, officers or employees of the Company, in the event of resignation, dismissal without just and serious cause or if their office or employment terminates as a result of a public offering

None.

9. ADDITIONAL INFORMATION CONCERNING THE COMPANY

The "Other Information" document relating in particular to the legal, financial and accounting information of the Company, required under Article 231-28 of the AMF general regulation, will be filed with the AMF and made available to the public, free of charge, at the latest on the day preceding the opening of the Offer. This document will be available on the Company's (http://www.naturex.fr) and the AMF's (www.amf-france.org) websites as well as at the registered office of the Company, 250 rue Pierre Bayle BP 81218 - 84911 Avignon.

10. PERSON RESPONSIBLE FOR THIS RESPONSE DOCUMENT

"To my knowledge, the information contained in this response document is in accordance with the facts and nothing has been omitted which could make it misleading."

Olivier Rigaud, Chief Executive Officer