

PRESS RELEASE DATED 27 JUNE 2018

**RELATING TO THE AVAILABILITY OF THE OFFER DOCUMENT AND INFORMATION
DOCUMENT RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND
ACCOUNTING CHARACTERISTICS OF GIVAUDAN SA**

TENDER OFFER IN CASH FOR THE SHARES OF

NATUREX 

INITIATED BY



PRESENTED BY



OFFER PRICE: € 135 PER SHARE

DURATION OF THE OFFER: 25 TRADING DAYS

This press release was prepared and distributed by Givaudan SA in accordance with the provisions of articles 231-27 2° and 231-28 of the general regulations of the *Autorité des marchés financiers* (the “**AMF**”).

In accordance with the provisions of article L. 621-8 of the monetary and financial code and article 231-23 of its general regulations, the AMF has, in application of its declaration of conformity of the tender offer dated April 5, 2018, affixed visa No. 18-261 on 26 June 2018 on the offer document prepared by Givaudan SA relating to the tender offer (the “**Offer**”) for the Naturex shares.

In accordance with article 231-28 of the general regulations of the AMF, information relating in particular to the legal, financial and accounting characteristics of Givaudan SA was filed with the AMF on 28 June 2018 and made available to the public as of today.

This information and the offer document are available on the websites of Givaudan SA (www.givaudan.com) and of the AMF (www.amf-france.org) and may be obtained free of charge upon request to: BNP Paribas: 4, rue d'Antin - 75002 Paris.

Prior to the opening of the Offer acceptance period, the AMF and Euronext Paris published a notice announcing the opening of the Offer and the timetable (*avis d'ouverture et de calendrier*) and a notice announcing the terms and timetable of the Offer.

CONTACTS

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Disclaimer

This press release was prepared for informational purpose only. It is not an offer to the public. The diffusion of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not made to persons subject to such restrictions, either directly or indirectly, and may not be accepted in any jurisdiction where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them.

Givaudan excludes all liability in the event of any breach of the applicable legal restrictions 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.