

Invitation to our Annual General Meeting 2024



Thursday 21 March 2024

10:30 am (doors open at 09:30 am)

Hôtel InterContinental, Chemin du Petit-Saconnex 7-9, 1211 Geneva

Givaudan
Human by nature

Dear shareholders,

With the completion of the third year of our five-year strategy cycle 'Committed to Growth, with Purpose', I am pleased to share that overall we delivered a solid business performance showing the global strength of our business, and made good progress on delivering our 2025 strategic goals.

The external environment remained challenging in 2023, with ongoing geopolitical instabilities and a macro economic environment of inflationary pressures and rising interest rates. Our industry has also gone through a period of significant change. In this dynamic market environment, we have remained focused on our core strategy of growing with our customers through customised, high value-added solutions. I am very proud of how our teams around the world have responded to the challenges and continued to deliver fantastic products that meet our customers' needs. I'd like to express my thanks to our colleagues, customers, partners and suppliers for their continued commitment and great collaboration.

In 2023 we delivered solid topline growth of 4.1% on a like-for-like basis, with a decrease of 2.8% in Swiss francs due to the continuing strength of the Swiss Franc. Our growth in 2023 was strongly supported by pricing actions which we delivered in order to fully compensate for increases in input costs and broader inflationary effects. Our free cash flow generation of 13.3% of sales was impacted positively by the improved profitability and the contribution from our performance improvement plan which has delivered the expected results. The impact of rising interest rates and the broader business environment has also affected our share price, however our consistent financial results and clear strategy has enabled us to remain the most highly valued company in our sector on a relative basis.

On the basis of Givaudan's performance in 2023 and its continued solid business position, the Board of Directors will propose an increase in the dividend to CHF 68.00 per share at the Annual General Meeting on 21 March 2024. This is the twenty-third consecutive dividend increase following Givaudan's listing at the Swiss stock exchange in 2000.

At the 2024 Annual General Meeting, all Board members will stand for re-election. Succession planning continues to be a focus for the Board. We have an excellent talent and succession programme that has been in place for a number of years. We have an experienced team in place at the Board level, and at all levels we continue to ensure we have the necessary competencies and the right blend of expertise and experience.

Looking ahead, we anticipate some challenges to remain in the external environment. I remain confident that we have the right strategy for our future, long term success. We will continue to create further stakeholder value through profitable, responsible growth, guided by the purpose of our company.

I'd like to take the opportunity to share my heartfelt thanks and gratitude to my fellow members of the Board of Directors, the Executive Committee and all our colleagues worldwide. It is a unique company and industry to work in, and what continues to impress me, is the passion and commitment shown by our people.

Finally, I would like to share my thanks to you, our shareholders, for your trust and continuing support. I also look forward to seeing and meeting you all in-person on 21 March 2024.

I send my best wishes for the year ahead.



The Chairman
Calvin Grieder
Vernier, 22 February 2024

Agenda and proposals

1. Approval of the Management Report, the annual financial statements and the consolidated financial statements 2023

Proposal of the Board of Directors: approval of the Management Report, the annual financial statements and the consolidated financial statements 2023.

Explanation: In accordance with Article 698 paragraph 2 numbers 3 and 4 of the Swiss Code of Obligations (CO) and our articles of incorporation (the Articles of Incorporation), the general meeting of shareholders is asked to approve the Management Report, the annual financial statements and the consolidated financial statements 2023.

2. Approval of the 2023 Report on non-financial matters

Proposal of the Board of Directors: approval of the 2023 Report on non-financial matters.

Explanation: In accordance with Article 964c CO, the general meeting of shareholders is asked to approve the 2023 Report on non-financial matters.

3. Consultative vote on the 2023 Compensation report

Proposal of the Board of Directors: approval on a consultative basis of the 2023 Compensation report (pages 31 to 52 of the 2023 Governance, Compensation and Financial Report).

Explanation: In accordance with Article 735 paragraph 3 number 4 CO, the Board of Directors submits the 2023 Compensation report to a consultative vote of the general meeting of shareholders.

4. Appropriation of available earnings and distribution

Proposal of the Board of Directors:

Available earnings	All figures in CHF
Net profit for the year	361,345,839
Balance brought forward from previous year	28,882,320
Total available earnings	390,228,159
Distribution proposal of CHF 68.00 gross per share	627,883,848
Transfer (from) to the voluntary reserve	(300,000,000)
Total appropriation of available earnings	327,883,848
Amount to be carried forward	62,344,311

Explanation: The Board of Directors proposes an ordinary cash dividend of CHF 68.00 gross per share, taxable in Switzerland. If the proposal is approved, the dividend will be paid on 27 March 2024 (ex-dividend trading date: 25 March 2024). No dividend or distribution will be declared on shares held by the company or any of its subsidiaries.

5. Discharge of the Board of Directors

Proposal of the Board of Directors: to discharge the members of the Board of Directors.

Explanation: In accordance with Article 698 paragraph 2 number 7 CO and our Articles of Incorporation, the general meeting of shareholders is competent to discharge the members of the Board of Directors.

6. Elections

6.1 Re-election of existing members of the Board of Directors and of the Chairman

The Board of Directors proposes to re-elect the following members, each for a term of one year ending after completion of the next Annual General Meeting:

6.1.1 Mr Victor Balli

6.1.2 Ms Ingrid Deltenre

6.1.3 Mr Olivier Filliol

6.1.4 Ms Sophie Gasperment

6.1.5 Mr Calvin Grieder (both, as member and also as Chairman of the Board of Directors)

6.1.6 Mr Roberto Guidetti

6.1.7 Mr Tom Knutzen

All elections are held individually.

Explanation: The curricula vitae of the current directors are available in the 2023 Governance, Compensation and Financial Report and also on Givaudan's internet site:

www.givaudan.com/our-company/about-givaudan/our-leadership#bod.

6.2 Re-election of members of the Compensation Committee

The Board of Directors proposes to re-elect the following members to the Compensation Committee, each for a term of one year ending after completion of the next Annual General Meeting:

6.2.1 Mr Victor Balli

6.2.2 Ms Ingrid Deltenre

6.2.3 Mr Olivier Filliol

All elections are held individually.

6.3 Re-election of the independent voting rights representative

The Board of Directors proposes to re-elect:

Mr Manuel Isler, attorney-at-law

as independent voting rights representative for a term of one year ending after completion of the next Annual General Meeting.

Explanation: In accordance with Article 698 paragraph 3 number 3 CO and our Articles of Incorporation, the general meeting of shareholders needs to elect annually the independent voting rights representative. Mr. Manuel Isler has confirmed that he possesses the independence required for the exercise of the mandate.

6.4 Re-election of statutory auditors

The Board of Directors proposes to re-elect:

KPMG AG

as the statutory auditors for the financial year 2024.

Explanation: In accordance with Article 698 paragraph 2 number 2 CO and our Articles of Incorporation, the general meeting of shareholders is competent to elect the statutory auditors. KPMG AG has confirmed that it possesses the independence required for the exercise of the mandate.

7. Vote on the compensation of the Board of Directors and the Executive Committee

7.1 Compensation of the Board of Directors

Proposal of the Board of Directors: approval of the maximum aggregate amount of compensation of the Board of Directors for the term until the Annual General Meeting 2025 of CHF 3,000,000.

Explanation: In accordance with Article 698 paragraph 3 number 4 CO and our Articles of Incorporation, the general meeting of shareholders needs to approve the aggregate maximum amount of compensation of the Board of Directors. The enclosed Appendix 1 sets out further details in relation to the proposed vote on compensation amounts for the Board of Directors.

7.2 Compensation of the Executive Committee

7.2.1 Short term variable compensation (2023 Annual Incentive Plan)

Proposal of the Board of Directors: approval of the aggregate amount of short term variable compensation of the Executive Committee for the fiscal year 2023 of CHF 4,361,584.

7.2.2 Fixed and long term variable compensation (2024 Performance Share Plan – “PSP”)

Proposal of the Board of Directors: approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2024 of CHF 15,600,000. This amount represents an increase of CHF 200,000 compared to last year, and is the first increase since the Annual General Meeting 2021.

Explanation: In accordance with Article 698 paragraph 3 number 4 CO and our Articles of Incorporation, the general meeting of shareholders needs to approve the aggregate amount of short term variable compensation and the aggregate maximum amount of fixed and long term variable compensation of the Executive Committee.

The enclosed Appendix 1 sets out further details in relation to the proposed votes on Executive Committee compensation amounts.

Documentation

Enclosed with this invitation is a registration form and an instruction form which, if you wish to participate or to be represented at the Annual General Meeting, should be completed and returned by mail to the following address: Computershare Schweiz AG, Givaudan SA, Baslerstrasse 90, Postfach, 4609 Olten, Switzerland.

The 2023 Integrated Report on economic and ESG performance (which includes the Management Report), and the 2023 Governance, Compensation and Financial Report (which includes the annual financial statements, the consolidated financial statements, the 2023 Compensation report and the reports of the statutory auditors) are available to shareholders at the registered office of the company. These documents are also available on our website at www.givaudan.com/investors/financial-results/results-centre. The 2023 Report on non-financial matters is available to shareholders at the registered office of the company and can be found on our website at www.givaudan.com/agm. Printed copies of the 2023 Integrated Report on economic and ESG performance are available upon request.

Participation and voting rights

Shareholders registered with voting rights in the share register at 5 pm on 6 March 2024 will be authorised to participate and to vote at the Annual General Meeting. They will receive their entrance card and voting material upon returning the enclosed registration form or by contacting the company's share register at the address indicated above.

From 6 March 2024, 5 pm up to and including 21 March 2024, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.

Representation

In the event that you do not intend to participate in the Annual General Meeting personally, you may be represented by another person (who needs not be a shareholder) based on a written proxy or by the independent voting rights representative.

Manuel Isler, attorney-at-law, c/o B.M.G. Avocats, Avenue de Champel, 8c, Case postale 385, 1211 Geneva 12, acts as independent voting rights representative within the meaning of Article 689c CO. The completed and signed power of attorney with voting instructions should be submitted to the share register (Computershare Schweiz AG). To the extent that you do not give the independent voting rights representative specific instructions or do not instruct him to vote in favour of the proposals of the Board of Directors, he will abstain from voting.

You may also vote by issuing an electronic proxy and voting instructions to the independent voting rights representative on the online gvote shareholder platform (www.gvote.ch) until 19 March 2024. For further details, please see Appendix 2.

If you opt to be represented by another person, the completed and signed power of attorney, together with your admission card, should be sent directly to the address of your designated representative, or you can authorise your designated representative on the online gvote shareholder platform (www.gvote.ch). For further details, please see Appendix 2.

You are cordially invited to join us for a cocktail immediately following the Annual General Meeting.

With our best regards,

Givaudan SA

For the Board of Directors:



The Chairman

Calvin Grieder

Vernier, 22 February 2024

Appendix 1

Explanations concerning the votes on compensation of the Board of Directors and the Executive Committee (agenda item 7.1 and 7.2)

Article 735 CO requires that Givaudan holds an annual binding vote on the compensation of the Board of Directors and the Executive Committee.

On this basis and in accordance with the law and our Articles of Incorporation, the Board of Directors will propose for shareholder approval⁽¹⁾:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next Annual General Meeting in 2025;
2. the aggregate amount of short term variable compensation of the Executive Committee for the past fiscal year (2023); and
3. the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee for the current fiscal year (2024).

In addition, the Board of Directors also submits the 2023 Compensation report to a consultative vote in accordance with Article 735 paragraph 3 number 4 CO (agenda item 3).

Our compensation is aligned with our compensation policy and continues to include a significant portion of share-based components to align our Board of Directors' and Executive Committee's compensation with shareholder interests. Executive Committee variable compensation remains highly performance oriented and weighted towards long term value creation, with variable elements representing a significant portion of overall Executive Committee compensation.

For further details on our Compensation system, please refer to the 2023 Compensation report (pages 31 to 52 of the 2023 Governance, Compensation and Financial Report: www.givaudan.com/investors/financial-results/results-centre).

(1) These amounts do not include compulsory social security insurance contributions, estimated at approximately 8% of the respective compensation amounts.

Explanations concerning compensation of the Board of Directors (agenda item 7.1)

The proposed amount of CHF 3,000,000 is payable to the Board of Directors and, as an indication, consists of both:

1. Fixed fees including Directors fees and Committee fees of up to CHF 1,500,000; and
2. Restricted Stock Units, the value of which is calculated using the economic value at grant according to IFRS methodology, with no discount applied for the three year blocking period.

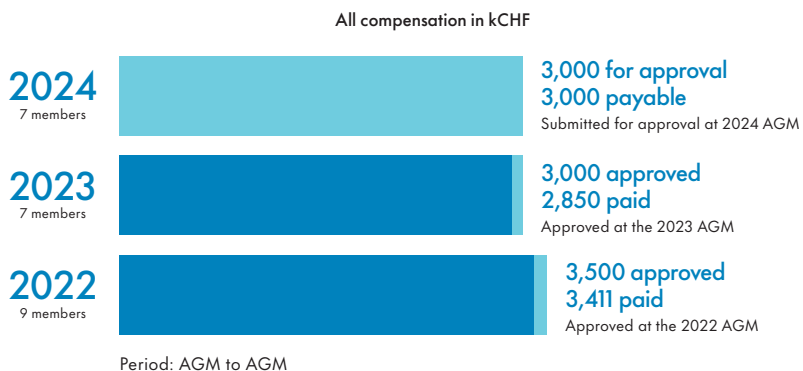
Givaudan pays compulsory social security insurance contributions as required by law. No variable compensation or pension benefits are awarded to members of the Board of Directors.

Givaudan has paid amounts within the approved maximum amounts and in accordance with the Articles of Incorporation.

The proposed aggregate amount submitted for approval at this year's Annual General Meeting for the compensation of the Board of Directors has not changed compared to 2023.

No change in fee structure will be made for the term until the Annual General Meeting 2025.

The diagram below details Board of Directors' amounts submitted for shareholder approval since the Annual General Meeting 2022 and amounts actually paid or payable:



For further details on the compensation of our Board of Directors, please refer to the 2023 Compensation report (pages 31 to 52 of the Governance, Compensation and Financial Report: www.givaudan.com/investors/financial-results/results-centre).

Explanations concerning compensation of the Executive Committee (agenda item 7.2)

With regard to the Executive Committee, the Board of Directors is seeking shareholder approval for:

1. the aggregate amount of short term variable compensation for the past fiscal year (2023); and
2. the maximum aggregate amount of fixed and long term variable compensation for the current fiscal year (2024).

In addition, Givaudan pays compulsory social security insurance contributions as required by law.

Givaudan has paid amounts within the approved maximum amounts and in accordance with the Articles of Incorporation.

Short term variable compensation (2023 Annual Incentive Plan) (agenda item 7.2.1)

The proposed Annual Incentive amount of CHF 4,361,584 for 2023 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2023; 50% related to like-for-like sales growth⁽²⁾ and 50% to EBITDA margin.

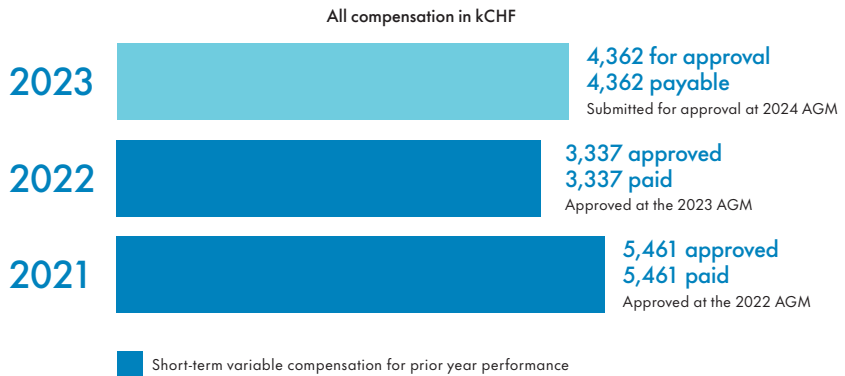
In 2023, Givaudan again delivered solid financial performance. Like-for-like sales increased by 4.1% and the EBITDA margin by 21.3% (22.4% on a comparable basis). This resulted in the proposed 120% of target pay-out for the Chief Executive Officer and an average of 118% for the other members of the Executive Committee.

For further details on our 2023 Annual Incentive Plan, please refer to the 2023 Compensation report (pages 38 to 39 of the 2023 Governance, Compensation and Financial Report: www.givaudan.com/investors/financial-results/results-centre).

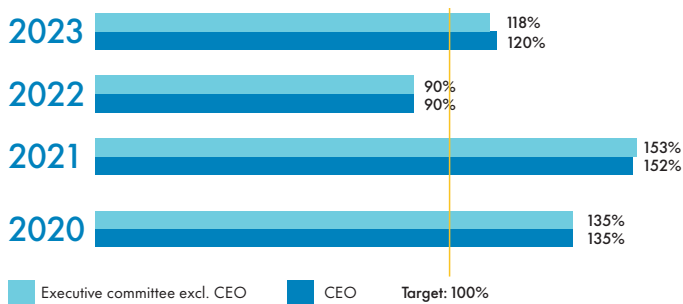
The increase in short term variable compensation for the past year (2023 compared to 2022) reflects the higher achievement rates of annual incentive targets in 2023, resulting in a proposed CEO pay-out of 120% and a proposed average pay-out of 118% of target pay-out for the members of the Executive Committee (2022 average pay-out: 90% of target pay-out).

(2) like-for-like sales growth excludes the impact of currencies, acquisitions and disposals

The diagram below details Annual Incentive amounts submitted for shareholder approval since the Annual General Meeting 2022 and amounts actually paid or payable.



The below table summarises 2023 and historical Annual Incentive achievement against target for the past four years. Consistent with our compensation policy over this period, pay-out potential ranged between 0% and 200% of target.



**Fixed and long term variable compensation
(2024 Performance Share Plan – “PSP”)
(agenda item 7.2.2)**

The maximum aggregate amount for the fixed and long term variable compensation of the Executive Committee for the fiscal year 2024 submitted for approval at this year’s Annual General Meeting is CHF 15,600,000 and, as an indication, consists of:

1. Up to CHF 7,100,000 fixed compensation, comprising base salary, pension and other benefits; and
2. Performance Share Plan (PSP) grants.

The proposed maximum fixed and long-term variable compensation is CHF 200,000 higher than last year. It represents fixed and long term variable compensation for seven Executive Committee members (same number of members in 2023).

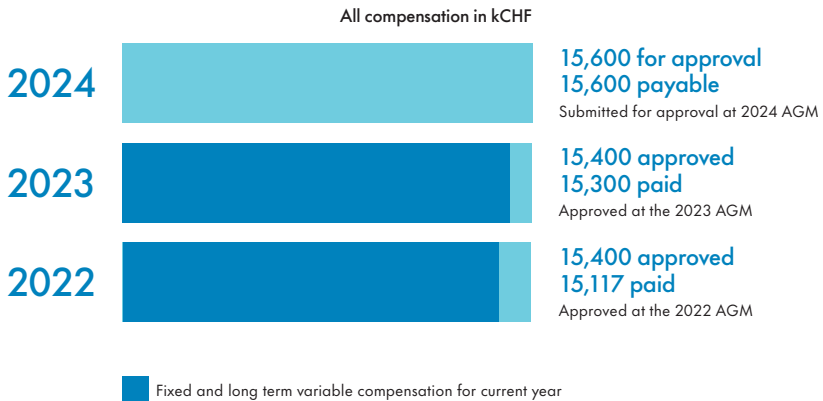
The PSP grants continue to represent a significant proportion (45%) of total compensation for Executive Committee members, a practice which reinforces Givaudan’s track record to focus on long-term performance.

The value of the PSP grants for 2024 are calculated according to IFRS methodology based on target achievement of performance criteria with no discount applied for the three year vesting period. The pay-out on the vesting date may differ due to share price fluctuation and achievement against predetermined performance criteria ranging from 0% to 200% of target.

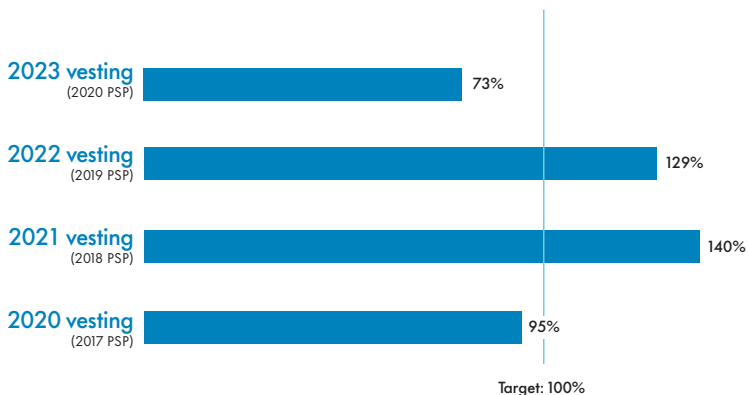
At the vesting date three years from grant, performance may range from 0% to 200% of target, resulting in the allocation of between zero and two Givaudan shares per performance share. The 2020 PSP vested on 15 April 2023 with a 73% pay-out. This reflected below target achievements on both free cash flow and relative sales growth.

For further details on the PSP, please refer to the 2023 Compensation report (pages 31 to 52 of the 2023 Governance, Compensation and Financial Report: www.givaudan.com/investors/financial-results/results-centre).

The diagram below details maximum fixed and long-term variable compensation amounts submitted for shareholder approval since the Annual General Meeting 2022 and amounts actually paid or payable.



The below table summarises historical PSP achievement against target for the past four years. Consistent with our compensation policy over this period, pay-out potential ranged between 0% and 200% of target.



Appendix 2

Electronic registration and issuance of power of attorney via shareholder platform www.gvote.ch

Dear Shareholder,

Under Swiss law, shareholders must also be able to vote electronically.

Via the gvote shareholder portal, you have the possibility to order your admission card or to grant a proxy to your representative or the independent voting rights representative and to give him instructions.

If you do not wish to use the shareholder platform gvote, we ask you to ignore this letter.

To use gvote, please follow these steps:

1. Visit www.gvote.ch.
2. You are now asked to enter your username and password, which you will find on your registration form. As an alternative to steps 1 and 2, you may also scan the QR code and will be logged in directly.
3. Accept the terms of use.
4. You can now order your admission card or authorise any other representative or the independent voting rights representative to exercise your voting rights.
5. Click on «Confirm» to save your selection.

Important note:

Electronic issuance of instructions and powers of attorney to the independent voting rights representative for the Annual General Meeting 2024 is possible at any time until 23:59 on 19 March 2024. If you issue instructions to the independent voting representative both electronically via gvote and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the online portal, by email at business.support@computershare.ch or by phone under +41 62 205 77 50 (Monday through Friday from 09:00 to 16:00).



For more information, please dial: +41 62 205 7750