

**Minutes  
of the 2024 Annual General Meeting of the Shareholders  
of**

**GIVAUDAN SA  
("the Company")**

**held at the Hotel InterContinental  
Chemin du Petit-Saconnex 7-9, 1211 Geneva, Switzerland**

**on Thursday 21 March 2024 at 10.30 am**

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The following are present:

Shareholders

308 shareholders and proxies at the opening of the meeting

Members of the Board of Directors

Mr Calvin Grieder	Non-executive director, Chairman of the Board of Directors
Mr Victor Balli	Non-executive director
Ms Ingrid Deltenre	Non-executive director
Mr Olivier Filliol	Non-executive director
Ms Sophie Gasperment	Non-executive director
Mr Roberto Guidetti	Non-executive director
Mr Tom Knutzen	Non-executive director

Members of the Executive Committee

Mr Gilles Andrier	Group CEO
Mr Tom Hallam	Group CFO
Mr Louie D'Amico	Division Head Taste & Wellbeing (T&W)
Mr Maurizio Volpi	Division Head Fragrance & Beauty (F&B)
Mr Simon Halle-Smith	Head of Global HR and EH&S
Ms Anne Tayac	Head of Givaudan Business Solutions
Mr Willem Mutsaerts	Head of Global Procurement and Sustainability

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Calvin Grieder, Chairman of the Board, opens the meeting at 10.30 am and welcomes shareholders and guests.

After introducing the representatives of the Company present on the podium and members of the Board and the Executive Committee seated in the audience, he comments on the highlights of the Company's performance during 2023.

The Chairman notes that Givaudan completed the third year of its 2025 strategic cycle. Despite ongoing geopolitical instabilities and a macroeconomic environment of inflationary pressures and rising interest rates, Givaudan delivered excellent business performance and made progress on its 2025 strategic goals. The company remained focused on its core strategy of growing with customers through customized, high-value-added solutions.

In 2023, Givaudan achieved solid topline growth of 4.1% on a like-for-like basis, with a decrease of 2.8% in Swiss francs due to the strength of the currency. Pricing and efficiency actions supported this growth and compensated for increases in input costs and broader inflationary effects.

The Chairman further notes that the Board of Directors proposes an increase in the dividend to CHF 68. Since its Initial public offering (IPO) in 2000, Givaudan has created approximately CHF 30 billion of total shareholder return, with an average annual yield of 11%.

With regard to the non-financial performance in 2023, the Chairman notes that Givaudan focused on its purpose ambitions, which include creations, nature, people, and communities. Givaudan has created a separate report on non-financial matters in accordance with the Swiss Code of Obligations and the company is committed to becoming climate positive, increasing diversity, and protecting the environment and people along its supply chains.

Regarding the anti-trust investigation, the Chairman further notes that Givaudan is fully cooperating with the authorities in the EU, Switzerland, UK, and US. The company places a strong emphasis on ethics and integrity in its business practices and is committed to adhering to high ethical standards. However, there are no further details available to share at this time.

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Turning to the formal part of the meeting, the Chairman notes that the meeting has been validly convened and that no request that an item be included in the agenda has been received from shareholders.

He further notes the presence of

- Ms H  l  ne Beguin, auditor in charge representing the statutory auditors, KMPG; and
- Mr Manuel Isler, attorney-at-law, elected as the independent voting rights representative by the shareholders at the previous general meeting.

Mr. Isler had informed Givaudan in aggregate form on March 20, 2024, about the guidance he received from the shareholders.

The Chairman appoints

- as secretary for the Annual General Meeting: Mr Dr. Andre Meier, Secretary of the Board of Directors of Givaudan; and
- as vote counters: Mr Olof Engelbrekts and Mr Alexandre Roerholt, UBS AG, Zurich.

He also reminds the meeting that votes will be cast using an electronic voting system. Should the system fail to perform, the meeting will vote via screening of QR-Codes or, if so decided by the Chairman, on a show of hands.

## **Item 1 – Approval of the Management Report, the annual financial statements and the consolidated financial statements 2023**

The Chairman introduces the Chief Executive Officer, Mr Gilles Andrier, who presents the business results of the year 2023 and the status of the Company's 2025 strategy, and Mr Tom Hallam, the Chief Financial Officer, who comments on the financial aspects of the 2023 results.

The Chairman then invites comments from the shareholders. As there are no comments or questions, the Chairman reads out the attendance list.

Shareholders or proxies present	308
Shares represented	5,087,405
Shares represented via the independent voting rights representative	5,060,712
Shares represented in % of total share capital	55.10%
Absolute majority of validly cast votes:	2,543,703

No shares held by the Company or by affiliates of the Company are represented at the meeting.

The Chairman notes that the management report, the annual financial statements and the consolidated financial statements 2023 have been made available to shareholders at the registered office of the Company within the prescribed time. He explains that the report is published in English and is available on the website of the Company. Shareholders can also order paper versions of the report. He further states that the statutory auditors recommend that the financial statements of the Company and the consolidated financial statements be approved. The report is taken as read.

Once more he invites comments from the meeting on the presentations of the Group CEO and CFO and on the annual report. As there are no further comments, Ms Iglesias, Deputy Legal Counsel, explains the functioning of the electronic voting tool. The Chairman then invites the shareholders to vote on the approval of the management report, the annual financial statements and the consolidated financial statements 2023.

The Chairman declares that the shareholders meeting approved the management report, the annual financial statements and the consolidated financial statements 2023 with the following results:

Valid cast votes:	5,087,435
Absolute majority of validly cast votes:	2,543,718
Yes:	5,020,957 (98.69%)
No:	6,442 (0.13%)
Abstention:	60,036 (1.18%)

**Item 2 - Approval of the 2023 Report on non-financial matters**

The Chairman notes that the 2023 report on non-financial matters had been made available at the company's headquarters and published on Givaudan's website. The report provides information on environmental matters, social matters, employee matters, in accordance with the Swiss Code of Obligations.

The Chairman invites comments from the shareholders. There being none, he invites the shareholders to vote on the approval of the report on non-financial matters 2023.

The Chairman declares that the shareholders meeting approved report on non-financial matters 2023. The results of the electronic voting are as follows:

Valid cast votes:		5,087,435
Absolute majority of validly cast votes:		2,543,718
Yes:	4,989,505	(98.08%)
No:	2,724	(0.05%)
Abstention:	95,206	(1.87%)

**Item 3 – Consultative vote on the Compensation Report 2023**

The Chairman explains that both, the Compensation Report and the the report of the statutory auditors are included in the Governance, Compensation and Financial Report.

The Chairman invites comments from the shareholders. There being none, he invites the shareholders to vote on a consultative basis on the Compensation Report 2023.

The Chairman declares that the shareholders approved the Compensation Report 2023 on a consultative basis. The results of the electronic voting are as follows:

Valid cast votes:		5,087,435
Absolute majority of validly cast votes:		2,543,718
Yes:	4,614,881	(90.71%)
No:	396,882	(7.80%)
Abstention:	75,732	(1.49%)

**Item 4 – Appropriation of available earnings and dividend**

The Chairman explains the Board of Directors' proposed appropriation of available earnings and dividend as follows:

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

If accepted, the proposed dividend of CHF 68.00 gross per share will represent a 1.5% increase over the previous year and the twenty-third increase in a row since the Initial Public Offering of the Company.

If the proposal is accepted, payment will be made on 27 March 2023 (first ex-dividend trading date will be 25 March 2023).

The Chairman asks for any comments on the proposed appropriation of available earnings and dividend. As there are no comments, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders accepted the proposal for the appropriation of available earnings. The results of the electronic voting are as follows:

Valid cast votes:	5,087,435
Absolute majority of validly cast votes:	2,543,718
Yes:	5,026,847 (98.81%)
No:	4,828 (0.09%)
Abstention:	55,760 (1.10%)

**Item 5 – Discharge of the Board of Directors**

The Chairman indicates that in compliance with the Swiss Code of Obligations, any person who took part in the management of the Company in any way during 2023 has no voting right concerning the discharge of the Board of Directors.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the discharge of the Board of Directors.

The Chairman declares that the shareholders approved the discharge of the Board of Directors. The results of the electronic voting are as follows:

Valid cast votes:		5,073,180
Absolute majority of validly cast votes:		2,536,591
Yes:	4,938,971	(97.35%)
No:	61,411	(1.21%)
Abstention:	72,798	(1.44%)

## **Item 6 – Elections**

The Chairman explains that all re-elections will be held individually but in one multiple ballot. He informs the meeting that all candidates had confirmed that they would accept their possible re-elections.

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

The Chairman states that the Board proposes the re-election of each of the following Board members:

- 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 Director) and
- 6.1.6 Mr Roberto Guidetti
- 6.1.7 Mr Tom Knutzen

each as a director, each for a term of one year ending after completion of the next annual shareholders' meeting.

The Chairman invites comments from the shareholders. There being no comments, Ms Iglesias explains the multiple voting function of the televoter.

Thereafter, the Chairman invites the shareholders to vote on each of the six candidates.

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The Chairman declares that the shareholders re-elected all Board members. The results of the electronic voting are as follows:

	Valid cast votes	Absolute majority validly cast votes	Yes	No	Abstention
<b>Mr Victor Balli</b>	5,087,435	2,543,718	4,898,636 96.29%	131,094 2.58%	57,705 1.13%
<b>Ms Ingrid Deltenre</b>	5,087,435	2,543,718	4,863,981 95.61%	99,296 1.95%	124,158 2.44%
<b>Mr Olivier Filliol</b>	5,087,435	2,543,718	4,979,169 97.87%	49,801 0.98%	58,465 1.15%
<b>Ms Sophie Gasperment</b>	5,087,435	2,543,718	4,948,276 97.27%	80,558 1.58%	58,601 1.15%
<b>Mr Calvin Grieder</b>	5,087,435	2,543,718	4,250,684 83.55%	773,863 15.21%	62,888 1.24%
<b>Mr Roberto Guidetti</b>	5,087,435	2,543,718	3,829,373 75.27%	1,198,846 23.57%	59,216 1.16%
<b>Mr Tom Knutzen</b>	5,087,435	2,543,718	2,982,420 58.62%	2,045,201 40.20%	59,814 1.18%

## 6.2 Election of the members of the Compensation Committee

The Chairman states that the Board proposes the re-election of the following Board members as member of the Compensation Committee for a term of one year ending after completion of the next annual shareholders' meeting:

6.2.1 Ms Ingrid Deltenre

6.2.2 Mr Victor Balli

6.2.3 Mr Olivier Filliol

The Chairman invites comments from the shareholders. There being no comments, the Chairman invites the shareholders to vote on each of the three candidates.

The Chairman declares that the shareholders re-elected the proposed members of the Compensation Committee. The results of the electronic voting are as follows:

	Valid cast votes	Absolute majority validly cast votes	Yes	No	Abstention
<b>Mr Victor Balli</b>	5,087,264	2,543,633	4,878,407 95.90%	147,632 2.90%	61,225 1.20%
<b>Ms Ingrid Deltenre</b>	5,087,264	2,543,633	4,777,934 93.92%	184,078 3.62%	125,252 2.46%

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Mr Olivier Filliol	5,087,264	2,543,633	4,957,149 97.44%	68,908 1.36%	61,207 1.20%
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## 6.3 Election of the independent voting rights representative

The Chairman re-introduces Mr Manuel Isler, attorney-at-law with the Geneva law firm BMG. He notes that Mr Isler is independent from the Company and has held the office of independent voting rights representative since 2004. Mr Isler does not hold any shares in the Company.

The Chairman states that the Board proposes the re-election of Mr Manuel Isler as the independent voting rights representative for a term of one year ending after completion of the next ordinary annual shareholders' meeting.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders re-elected Mr Manuel Isler as independent voting rights representative. The results of the electronic voting are as follows:

Valid cast votes:	5,087,264
Absolute majority of validly cast votes:	2,543,633
Yes:	4,956,730 (97.43%)
No:	75,770 (1.49%)
Abstention:	54,764 (1.08%)

## 6.4 Election of the statutory auditors

The Chairman states that the Board proposes the re-election of KPMG AG as statutory auditors for the financial year 2024.

There being no comments from the shareholders, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders re-elected KPMG SA as statutory auditors for the financial year 2024. The results of the electronic voting are as follows:

Valid cast votes:	5,087,264
Absolute majority of validly cast votes:	2,543,633
Yes:	5,009,062 (98.46%)
No:	19,835 (0.39%)
Abstention:	58,367 (1.15%)

The Chairman congratulates the representative of KPMG SA, Ms H el ene B egu in, on the re-election.



## **Item 7 – Votes on the compensation of the members of the Board of Directors and the Executive Committee**

### ***7.1 Compensation of the members of the Board of Directors***

The Chairman explains that the Board of Directors seeks approval for a maximum aggregate amount of compensation of the Board of Directors for the term until the 2025 annual shareholders' meeting of CHF 3,000,000.

He explains that the requested maximum amount of CHF 3 million to be compensated to the Board of Directors consists of a fixed salary, including Board and committee fees of up to CHF 1.5 million, and, conditional share allocation, known as "Restricted Stock Units". He further notes that Givaudan also pays for legally required social security contributions and the Members of the Board do not receive variable compensation or pension benefits.

Additionally, he notes that the total amount of compensation proposed for approval by the Board of Directors has not changed compared to the previous term.

The Chairman invites comments from the shareholders. There being none, he invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved the maximum aggregate amount of compensation of the Board of Directors for the term until the 2025 annual shareholders' meeting of CHF 3,000,000. The results of the electronic voting are as follows:

Valid cast votes:	5,087,264
Absolute majority of validly cast votes:	2,543,633
Yes:	4,944,841 (97.20%)
No:	76,483 (1.50%)
Abstention:	65,940 (1.30%)

### ***7.2 Compensation of the members of the Executive Committee***

Turning to the compensation of the members of the Executive Committee, the Chairman reiterates that the compensation will be submitted to the shareholders in two different votes.

#### ***7.2.1 Short term variable compensation (2023 Annual Incentive Plan)***

The Chairman states that the first approval is requested for the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2023 in an amount of CHF 4,361,584, as evidenced in the 2023 Compensation Report.

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He explains that this amount results from the application of the performance criteria for the short term variable compensation, which is based on the Company's performance against two criteria, namely sales growth in local currencies and the EBITDA margin, and which, depending on the Company's performance, could amount to between 0% and 200% of the target bonus.

In 2023, the Company achieved on a like-for-like basis, a sales growth of 4.1% and an increase of the EBITDA margin of 21.3% (22.4% on a comparable basis). As a result, a proposed bonus of 120% of the target pay-out for the Chief Executive Officer and an average of 118% for other members of the executive committee was made.

The Chairman invites comments from the shareholders. There being no comments, the Chairman invites the shareholders to vote on the proposal.

The Chairman declares that the shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2023 of CHF 4,361,584. The results of the electronic voting are as follows:

Valid cast votes:		5,087,264
Absolute majority of validly cast votes:		2,543,633
Yes:	4,892,208	(96.16%)
No:	128,559	(2.53%)
Abstention:	66,497	(1.31%)

## 7.2.2 Fixed and long term variable compensation (2024 Performance Share Plan – "PSP")

The Chairman explains that the second approval sought is the approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee prospectively for the financial year 2024 of CHF 15,600,000.

He notes that proposed fixed salary and long-term variable compensation elements amount to a maximum of CHF 15.6 million and are expected to consist of fixed salary of up to CHF 7.1 million, which includes base salary, pension benefits, and other fringe benefits, and allocations under the Performance Share Plan (PSP).

Additionally, he notes that the proposed maximum amount of fixed salary and long-term variable compensation elements is CHF 200,000 higher than the previous year and represents the first increase since the 2021 Annual General Meeting.

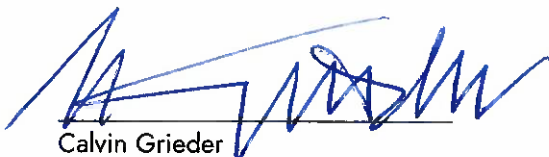
Further details on the fixed and long-term variable compensation for the executive committee can be found in Annex 1 of the invitation to the Annual General Meeting and on pages 37 to 44 of the Governance, Compensation, and Financial Report 2023.

The Chairman invites comments from the shareholders. As there are none, he invites the shareholders to vote on the proposal.

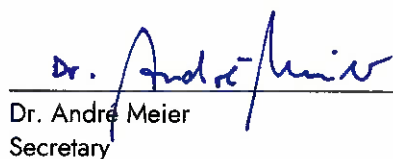
The Chairman declares that the shareholders approved the fixed and long term variable compensation for the Executive Committee for 2023. The results of the electronic voting are as follows:

Valid cast votes:		5,087,264
Absolute majority of validly cast votes:		2,543,633
Yes:	4,643,076	(91.72%)
No:	374,228	(7.36%)
Abstention:	69,960	(1.37%)

There being no further business, the Chairman closes the meeting at 12.35 pm, inviting shareholders already to the next annual meeting which will be held 20 March 2025.



Calvin Grieder  
Chairman



Dr. André Meier  
Secretary