

Minutes of the ordinary  
2025 Annual General Meeting of the Shareholders  
of Givaudan SA

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

on Thursday 20 March 2025 at 10.30 am



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The following are present:

## Shareholders

358 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, excused
Mr. Roberto Guidetti	Non-executive director
Mr. Tom Knutzen	Non-executive director

## Members of the Executive Committee

Mr. Gilles Andrier	Group CEO
Mr. Stewart Harris	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

### Other participants

Ms. Hélène Beguin, Ms. Florin Krapp, and Ms. Cécile Ginier, 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 19, 2025, about the guidance he received from the shareholders.

Ms. Fanny Iglesias, Deputy Group Counsel & Deputy Integrity Officer

Mr. Andre Meier, Secretary of the Board of Directors of Givaudan; and

Mr. Alexandre Roerholt and Ms. Regula Saegesser, UBS AG, Zurich.

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Mr. 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 2024.

Mr. Grieder notes that Givaudan has successfully completed the fourth year of its 2025 strategic cycle. In 2024, Givaudan navigated a global landscape characterized by geopolitical and economic instability, facing both opportunities and challenges. Despite this volatility, the company demonstrated resilience and agility, maintaining a focus on creating high added-value solutions for customers. Key innovations were introduced in Taste & Wellbeing and Fragrance & Beauty, alongside advancements in digital and AI capabilities. This strategic approach led to outstanding business performance and significant progress towards achieving strategic goals.

In 2024, Givaudan achieved impressive topline growth of 12.3% on a like-for-like basis and 7.2% in Swiss francs, alongside a record free cash flow of CHF 1,158 million, representing 15.6% of sales. This performance underscores the strength of Givaudan's business model and positions the company well to meet and potentially exceed its five-year sales growth target.

The Board of Directors proposes a cash dividend of CHF 70.00 per share, marking the twenty-fourth consecutive increase since Givaudan's IPO. Since its IPO in 2000, Givaudan has generated approximately CHF 39 billion in total shareholder return, achieving an average annual yield of 11.30%, significantly higher than the SMI Index's 4.38% in the Swiss market.

Mr. Grieder further notes that Givaudan also faced painful moments that prompted deep reflection, particularly following the tragic incident in Louisville that resulted in the loss of two colleagues. This event profoundly impacted the entire Givaudan community, and thoughts are with the affected families. Currently, on-site investigations, initiated in November 2024, are ongoing to understand the root causes and prevent future incidents. Givaudan remains committed to fostering a safe and nurturing environment for all employees. While the company maintains a strong focus on safety, this incident has underscored the need to further enhance safety practices and strengthen the safety culture.

Mr. Grieder notes that in recent months, Givaudan has also made changes at the Executive Committee and Board levels, emphasizing a comprehensive approach to talent development and succession planning. Stewart Harris has been appointed CFO as of August 2024, succeeding Tom Hallam, while Antoine Khalil became President of Taste & Wellbeing in April 2024, succeeding retiring Louie D'Amico. At the Board level, Olivier Filliol will retire at the Annual General Meeting, and the Board will propose to elect Melanie Maas-Brunner with effect as of today, and Louie D'Amico, with effect as of 1 October 2025, as new Board members. Mr. Grieder extends the heartfelt gratitude to Ms. Filliol for his significant contributions.

Mr. Grieder introduces Mr. Antoine Khalil, Commercial Head NOAM T&W and designated President of Taste & Wellbeing. Mr. Khalil then shares his insights and experiences in two very different markets. He compares the American market with the SAMEA region, which encompasses South Asia, the Middle East (including India), and Africa. In his discussion, he highlights the key differences between a mature market and a high-growth market, as well as the significant trends shaping each region.

On behalf of the Board of the Directors, Mr. Grieder thanks the CEO Gilles Andrier, the members of the Executive Committee and all employees, for their continued commitment and great collaboration. He also thanks the shareholders for their continued trust and support.

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Turning to the formal part of the meeting, Mr. Grieder 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. Hélène Beguin, Ms. Florin Krapp, and Ms. Cécile Ginier, 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 19, 2025, about the guidance he received from the shareholders.

Mr. Grieder appoints

- as secretary for the Annual General Meeting: Mr. Andre Meier, Secretary of the Board of Directors of Givaudan; and
- as vote counters: Mr. Alexandre Roerholt and Ms. Regula Saegesser, 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 2024**

Mr. Grieder introduces the Chief Executive Officer, Mr. Gilles Andrier, who presents the business results of the year 2024 and the status of the Company's 2025 strategy, and Mr. Stewart Harris, the Chief Financial Officer, who comments on the financial aspects of the 2024 results.

Mr. Grieder then invites comments from the shareholders.

1. Mr. Walter Grob from Bern criticizes the length of the CEO's speech and asks when the final report for the accident in Louisville will be published, what immediate actions have been taken, and why the share price dropped in 2022. He also inquires whether some of the products presented by Mr. Khalil will be available at the expo after the AGM.

Mr. D'Amico explains that the investigations are ongoing, and the company has taken immediate actions to assess similar risks in other color production facilities.

Mr. Harris adds that the share price has recovered since 2022, attributing the previous drop to a challenging geopolitical and business environment, which includes rising raw material prices, increased interest rates, and supply chain reliability issues.

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Regarding product availability, Mr. Khalil clarifies that the specific products he presented are not currently available, but the company proudly showcases other exciting products after the AGM.

2. Mr. Didier Duret from Geneva welcomes the content and length of the business updates, acknowledging the company's strong financial performance. He inquires whether management is considering any share buyback programs in the near future.

Mr. Harris responds that the company has indeed delivered strong financial results, with a significantly improved debt-to-net ratio. While this improvement presents an opportunity for share buyback programs, the group's capital allocation strategy prioritizes investments in organic growth and growth through acquisitions, as successfully demonstrated over the past years. The company remains committed to balancing shareholder returns with investments in sustainable growth.

3. Mr. David Botwright from Geneva asks about the low performance of the Asia region compared to high-growth regions.

Mr. Andrier explains that the Asia region encompasses both high-growth markets and mature markets, such as Japan and Australia. The reported 8% growth reflects an average across the entire region. However, when focusing solely on the high-growth markets, the growth rates are comparable to those of other regions. He further adds that management is very satisfied with the current growth trajectory in Asia.

As there are no further comments or questions, Mr. Grieder reads out the attendance list.

Shareholders or proxies present	358
Shares represented	5,576,001
Shares represented via the independent voting rights representative	5,552,246
Shares represented in % of total share capital	60.39%
Absolute majority of validly cast votes:	2,788,001

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

Mr. Grieder notes that the management report, the annual financial statements and the consolidated financial statements 2024 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. Mr. Grieder then invites the shareholders to vote on the approval of the management report, the annual financial statements and the consolidated financial statements 2024.

Mr. Grieder declares that the shareholders meeting approved the management report, the annual financial statements and the consolidated financial statements 2024 with the following results:

Valid cast votes:	5,576,017	
Absolute majority of validly cast votes:	2,788,009	
Yes:	5,559,747	(99.71%)
No:	3,967	(0.07%)
Abstention:	12,303	(0.22%)

## Item 2 - Approval of the 2024 Report on non-financial matters

Mr. Grieder notes that the 2024 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.

Mr. Grieder invites comments from the shareholders.

1. Mr. Pierre Zwahlen from Lausanne speaks on behalf of Actares, which advocates for the social, climate, and environmental responsibility of companies in Switzerland. He supports the approval of the 2024 non-financial report, highlighting Givaudan's commitment to social responsibility both now and in the future. Actares expresses satisfaction with Givaudan's consistent roadmap to achieve carbon neutrality by 2050, noting that this commitment is not shared by all major SMI companies. He also acknowledges that Givaudan's non-financial report is subject to a binding vote, a practice not adopted by all companies in Switzerland, but one that aligns with existing EU provisions.

Mr. Andrier thanks for the comments and notes that the company takes the non-financial agenda very seriously and is working diligently to achieve its ambitious targets. He notes that the company is pleased with its progress, especially in areas it can control and influence. However, he points out that there are challenges in certain areas, such as parts of the Scope 3 CO2 emissions, which the company cannot manage directly and relies on the progress of suppliers and customers.

As there are no further comments or questions, Mr. Grieder invites the shareholders to vote on the approval of the report on non-financial matters 2024.

Mr. Grieder declares that the shareholders meeting approved report on non-financial matters 2024. The results of the electronic voting are as follows:

Valid cast votes:	5,576,017	
Absolute majority of validly cast votes:	2,788,009	
Yes:	5,456,191	(97.85%)
No:	6,531	(0.11%)
Abstention:	113,475	(2.04%)

## Item 3 – Consultative vote on the Compensation Report 2024

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

Mr. Grieder invites comments from the shareholders.

1. Mr. Pierre Zwahlen from Lausanne, representing Actares, recommends rejecting the remuneration report. He argues that the chairman's compensation exceeds one million francs per year, the fixed remuneration of various management members exceeds 1.5 million francs per year, and the total variable compensation of a management member is higher than one-third of their total remuneration. This situation contravenes the rules of sound governance and rarely leads to better CEOs or effective management.

Mr. Grieder thanks him for the comments and explains that Givaudan, as an international corporation, needs to remain competitive regarding management compensation. The Compensation Committee periodically benchmarks board and executive compensation against peer companies, and the current compensation has been assessed to align with others in the industry. These compensation principles also help attract talent and build a strong team, driving the company's long-term success.

As there are no further comments or questions, Mr. Grieder invites the shareholders to vote on a consultative basis on the Compensation Report 2024.

Mr. Grieder declares that the shareholders approved the Compensation Report 2024 on a consultative basis. The results of the electronic voting are as follows:

Valid cast votes:	5,576,001
Absolute majority of validly cast votes:	2,788,001
Yes:	4,951,032 (88.79%)
No:	573,268 (10.28%)
Abstention:	51,701 (0.93%)

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

Mr. Grieder explains the Board of Directors' proposed appropriation of available earnings and dividend as follows:

<b>Balance brought forward from previous year</b>	<b>CHF 63,455,227</b>
Net profit for the year	CHF 825,192,142
Total available earnings	<b>CHF 888,647,369</b>
Distribution proposal of CHF 70.00 gross per share	CHF 646,351,020
Transfer to the voluntary reserve	CHF 200,000,000
Total appropriation of available earnings	<b>CHF 846,351,020</b>
Amount to be carried forward	<b>CHF 42,296,349</b>

If accepted, the proposed dividend of CHF 70.00 gross per share will represent a 2.9% increase over the previous year and the twenty-fourth increase in a row since the Initial Public Offering of the Company.

If the proposal is accepted, payment will be made on 26 March 2025 (first ex-dividend trading date will be 24 March 2025).

Mr. Grieder asks for any comments on the proposed appropriation of available earnings and dividend.

1. Mr. Walter Grob from Bern notes that there will be a transfer of CHF 200'000 to the voluntary reserve. He asks about the new balance of the voluntary reserve.

Mr. Harris answers that he does not have the figures right now, but will provide the information after the AGM.

As there are no more comments, Mr. Grieder invites the shareholders to vote on the proposal.

Mr. Grieder 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:	5,576,001
Absolute majority of validly cast votes:	2,788,001
Yes:	5,569,129 (99.88%)
No:	2,950 (0.05%)
Abstention:	3,922 (0.07%)



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

Mr. Grieder 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 2024 has no voting right concerning the discharge of the Board of Directors.

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

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

Valid cast votes:	5,565,047
Absolute majority of validly cast votes:	2,782,524
Yes:	5,453,747 (98.00%)
No:	63,408 (1.14%)
Abstention:	47,892 (0.86%)

## **Item 6 – Elections**

Mr. Grieder 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***

Mr. Grieder 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 Ms. Sophie Gasperment
- 6.1.4 Mr. Calvin Grieder (also as Chairman of the Board of Director)
- 6.1.5 Mr. Roberto Guidetti
- 6.1.6 Mr. Tom Knutzen

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

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

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

Mr. Grieder 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>	5,576,001	2,788,001	5,443,141 97.62%	128,351 2.30%	4,509 0.08%
<b>Ms. Ingrid Deltenre</b>	5,576,001	2,788,001	5,375,157 96.40%	194,385 3.49%	6,459 0.11%
<b>Ms. Sophie Gasperment</b>	5,576,001	2,788,001	5,500,647 98.65%	67,506 1.21%	7,848 0.14%
<b>Mr. Calvin Grieder</b>	5,576,001	2,788,001	5,318,201 95.37%	232,892 4.18%	24,908 0.45%
<b>Mr. Roberto Guidetti</b>	5,576,001	2,788,001	3,875,367 69.50%	1,694,070 30.38%	6,564 0.12%
<b>Mr. Tom Knutzen</b>	5,576,001	2,788,001	5,306,175 95.16%	263,138 4.72%	6,688 0.12%

## **6.2 Election of the new members of the Board of Directors**

Mr. Grieder states that the Board proposes the election of each of the following Board members:

- 6.2.1 Ms. Melanie Maas-Brunner, as a director, for a term of one year ending after completion of the next annual shareholders' meeting.
- 6.2.2 Mr. Louie D'Amico, as director effective October 1, 2025, for a term ending after completion of the next annual shareholders' meeting.

Melanie Maas-Brunner started her career in 1997 at BASF, a Germany-based multinational chemical company listed on the Frankfurt Stock Exchange, initially as research scientist in Ludwigshafen and starting from 2001 as Plant Manager Business Unit Plasticizers and Solvents. Subsequently, she held various management positions at BASF, including in Hong Kong from 2008 to 2012. From February 2021 to January 2024, she was Chief Technology Officer and member of the Executive Board of BASF. Since April 2024, Melanie Maas-Brunner serves as non-executive director on the Board of Directors of UPM-Kymmene Oyj and of Azelis Group NV.

Mr. Grieder states that the Board of Directors is of the opinion that the election of Ms. Maas-Brunner is in the best interest of the Company given her extensive scientific and management experience in the nutrition and chemical industry.

Louie D'Amico started his career as a key account manager with Tastemaker in 1989, later acquired by Givaudan. He held various senior leadership roles, including as of 1997 Head of the North America Sweet Goods business unit and later the North America Savoury business, Head of International Key Account Management from 2003 and then Head of the Global Beverage business

unit, and Commercial Head of EAME from 2006. In 2010, Louie D'Amico relocated back to the USA as Head of Flavours Americas. Effective 1 April 2018, he was appointed President of Taste & Wellbeing and a member of the Executive Committee, from which role he will retire as per end of March 2025 but remain available to provide management advice and support on strategic projects during a transitional period until the end of September 2025. Louie D'Amico holds a BSc in chemistry from the Michigan State University, USA. He is a US national, born in 1961.

Mr. Grieder states that the Board of Directors is of the opinion that the election of Mr. D'Amico is in the best interest of the Company given his extensive experience in the flavour industry in general and at Givaudan in particular.

Mr. Grieder invites comments from the shareholders. There being no comments, Mr. Grieder invites the shareholders to vote on each of the two candidates.

Mr. Grieder declares that the shareholders elected the proposed new members of the Board of Directors. The results of the electronic voting are as follows:

	Valid cast votes	Absolute majority validly cast votes	Yes	No	Abstention
<b>Ms. Melanie Maas-Brunner</b>	5,576,001	2,788,001	5,560,650 99.72%	7,551 0.14%	7,800 0.14%
<b>Mr. Louie D'Amico</b>	5,576,001	2,788,001	5,483,453 98.34%	84,082 1.51%	8,466 0.15%

### **6.3 Election of the members of the Compensation Committee**

Mr. Grieder states that the Board proposes the 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 (re-election)

6.2.2 Mr. Victor Balli (re-election)

6.2.3 Mr. Tom Knutzen (election)

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

Mr. Grieder declares that the shareholders 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>	5,575,991	2,787,996	5,412,723 97.07%	151,529 2.72%	11,739 0.21%
<b>Ms. Ingrid Deltenre</b>	5,575,991	2,787,996	5,276,536 94.63%	284,708 5.11%	14,747 0.26%
<b>Mr. Tom Knutzen</b>	5,575,991	2,787,996	5,292,629 94.92%	268,452 4.81%	14,910 0.27%

#### **6.4 Election of the independent voting rights representative**

Mr. Grieder 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.

Mr. Grieder 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, Mr. Grieder invites the shareholders to vote on the proposal.

Mr. Grieder 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:	5,575,990
Absolute majority of validly cast votes:	2,787,996
Yes:	5,496,130 (98.57%)
No:	76,848 (1.38%)
Abstention:	3,012 (0.05%)

#### **6.5 Election of the statutory auditors**

Mr. Grieder states that the Board proposes the re-election of KPMG AG as statutory auditors for the financial year 2025.

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

Mr. Grieder declares that the shareholders re-elected KPMG SA as statutory auditors for the financial year 2025. The results of the electronic voting are as follows:

Valid cast votes:	5,575,985	
Absolute majority of validly cast votes:	2,787,993	
Yes:	5,565,881	(99.82%)
No:	4,628	(0.08%)
Abstention:	5,476	(0.10%)

Mr. Grieder congratulates the representative of KPMG SA, Ms. Béguin, Ms. Krapp and Ms. Ginier, 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**

Mr. Grieder 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 2026 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.

Mr. Grieder invites comments from the shareholders. There being none, he invites the shareholders to vote on the proposal.

Mr. Grieder 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:	5,575,767	
Absolute majority of validly cast votes:	2,787,884	
Yes:	5,468,862	(98.08%)
No:	93,529	(1.68%)
Abstention:	13,376	(0.24%)



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

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

### 7.2.1 Short term variable compensation (2024 Annual Incentive Plan)

Mr. Grieder states that the first approval is requested for the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2024 in an amount of CHF 7,036,528, as evidenced in the 2024 Compensation Report.

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 2024, the Company achieved on a like-for-like basis, a sales growth of 12.3% and an increase of the EBITDA margin of 23.8% (24.5% on a comparable basis). As a result, a proposed bonus of 179% of the target pay-out for the Chief Executive Officer and an average of 179% for other members of the Executive Committee is made.

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

Mr. Grieder declares that the shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2024 of CHF 7,036,528. The results of the electronic voting are as follows:

Valid cast votes:	5,575,617
Absolute majority of validly cast votes:	2,787,809
Yes:	5,460,648 (97.94%)
No:	94,229 (1.69%)
Abstention:	20,740 (0.37%)

### 7.2.2 Fixed and long term variable compensation (2025 Performance Share Plan – "PSP")

Mr. Grieder 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 2025 of CHF 16,500,000.

He notes that proposed fixed salary and long-term variable compensation elements amount to a maximum of CHF 16.5 million and are expected to consist of fixed salary of up to CHF 8 million,

which includes base salary, pension benefits, and other fringe benefits, and allocations under the Performance Share Plan (PSP).

The proposed maximum amount of fixed salary and long-term variable compensation is CHF 900,000 higher than the previous year due to the recent appointments of Stewart Harris as CFO and Antoine Khalil as President of Taste & Wellbeing. Transition periods, where the new members assume their roles while the outgoing members provide advisory support, contribute to this increase in the requested total compensation.

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 in the Governance, Compensation, and Financial Report 2024.

1. Mr. Walter Kropp from Bern notes that the long-term incentive has increased.

Mr. Grieder explains that this increase is partly due to the two recent appointments to the Executive Committee, which included an overlap to ensure a smooth handover of responsibilities.

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

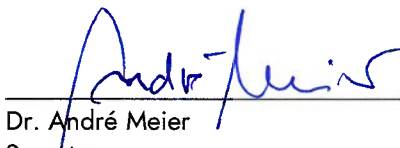
Mr. Grieder declares that the shareholders approved the fixed and long term variable compensation for the Executive Committee for 2024. The results of the electronic voting are as follows:

Valid cast votes:	5,575,617
Absolute majority of validly cast votes:	2,787,809
Yes:	5,181,229 (92.93%)
No:	378,344 (6.78%)
Abstention:	16,044 (0.29%)

There being no further business, the Chairman closes the meeting at 12.45 pm, inviting shareholders already to the next annual meeting which will be held 19 March 2026.

Vernier, 20 March 2025

  
Calvin Grieder  
Chairman

  
Dr. André Meier  
Secretary