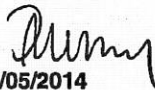


Form II

Notification in the case of action in concert or as an organised group and in the case of changes in the composition of those involved and the type of understanding or group pursuant to Art. 10 and Art. 21 SESTO-FINMA

I. Information on the issuer, persons subject to disclosure obligations, timing and the circumstances triggering the obligation to notify

Name of listed company	1
Glvaudan S.A.	
Identity of the individual group members: Surname, first name and place of residence or company name, head office and address of the buyer or seller (<i>beneficial owner</i>)	2
BlackRock, Inc., 55 East 52nd Street, New York, 10055, U.S.A. (mother company)	
In the event of indirect acquisition or indirect sale:	3
<p>Surname, first name and place of residence or company name, head office and address of the <u>direct buyer or seller</u> and/or the other persons concerned, as well as details of the relationship between the beneficial owner and the direct buyer or seller, disclosing the full structure by which control is exercised</p> <p>Indirectly held by:</p> <p>BlackRock Australia Holdco Pty. Ltd., Level 26, 101 Collins Street, Melbourne, 3000 VIC, Australia BlackRock Delaware Holdings Inc., 400 Howard Street, San Francisco, CA 94105, U.S.A. BlackRock Group Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K. BlackRock Holdings Deutschland GmbH, Gerichtsstraße 2, 60313 Frankfurt am Main, Germany BlackRock Advisors Holdings, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A. BlackRock Investment Management Ireland Holdings Limited, JP Morgan House, International Financial Services, Centre Dublin 1, Ireland BlackRock Capital Holdings, Inc., 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A. BlackRock Cayco Limited, c/o Walkers SPV Limited, P.O.Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands. BlackRock Holdco 2, Inc., 1209 Orange Street, Wilmington, DE 19801, U.S.A. BlackRock Holdco 4, LLC, 1209 Orange Street, Wilmington, DE 19801, U.S.A. BlackRock Holdco 6, LLC, 1209 Orange Street, Wilmington, DE 19801, U.S.A. BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A. BlackRock International Holdings, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A. BlackRock Japan Holdings GK, Marunouchi Trust Tower Main, 1-8-3 Marunouchi Chiyoda-ku, Tokyo, 100-8217 Japan BR Jersey International Holdings L.P., 13 Castle Street, St. Heller, JE4 5UT, Jersey BlackRock Trident Holding Company Limited, Taney Hall, Eglington Terrace, Dundrum, Dublin 14, Ireland BlackRock Luxembourg Holdco S.à r.l., 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg Trident Merger, LLC, 1 University Square Drive, Princeton, NJ 08540, U.S.A.</p> <p>Directly held by:</p> <p>BlackRock Advisors, LLC, 100 Bellevue Parkway, Wilmington, DE 19809, U.S.A. BlackRock Advisors (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K. BlackRock (Channel Islands) Limited, One Waverley Place, 4th Floor, St. Helier, JE1 0BR, Jersey BlackRock Asset Management Canada Limited, 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada BlackRock Asset Management Deutschland AG, Max-Joseph-Straße 6, 80333 Munich, Germany BlackRock Asset Management Ireland Limited, International Financial Services Centre, Dublin 1, Ireland BlackRock Financial Management, Inc., 55 East 52nd Street, New York, NY 10055, U.S.A. BlackRock Fund Advisors, 400 Howard Street, San Francisco, CA 94105, U.S.A. BlackRock Fund Management Company S.A., 49, Avenue J.F. Kennedy, L-1855, Luxembourg BlackRock Fund Managers Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K.</p>	

BlackRock Institutional Trust Company, National Association, 400 Howard Street, San Francisco, CA 94105, U.S.A. BlackRock International Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K. BlackRock Investment Management, LLC, 1 University Square Drive, Princeton, NJ 08540, U.S.A. BlackRock Investment Management (Australia) Limited, Level 26, 101 Collins Street, Melbourne, VIC 3000, Australia BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K. BlackRock Japan Co., Ltd., Marunouchi Trust Tower Main, 1-8-3 Marunouchi Chiyoda-ku, Tokyo, 100-8217 Japan BlackRock Life Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K. BlackRock (Luxembourg) S.A., 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg BlackRock (Netherlands) B.V., Rembrandt Tower, 17th floor, Amstelplein, Amsterdam, Netherlands iShares (DE) I Investmentaktiengesellschaft mit Teilvermögen, Max-Joseph-Straße 6, 80333 Munich, Germany				
Date of the act which creates the obligation to notify		4	Date of transfer of equity securities (If different from section 4)	5
21/05/2014				
Facts and circumstances triggering the obligation to notify (Art. 21 para. 1 b SESTO-FINMA) (e.g.: acquisition, sale, securities lending and similar transactions pursuant to Art. 14 SESTO-FINMA, exercise or non-exercise of financial instruments pursuant to Art. 15 SESTO-FINMA, changes in the company's registered capital, decisions by a court or public authority, grounds for action in concert or a change to the composition of a group)				6
The obligation to notify was triggered by an acquisition of shares (Acquisition Position Obligation)				
Type of understanding		7	Surname, first name, and place of residence of the person responsible for representing all group members	8
Affiliated Group			BlackRock, Inc. 55 East 52 nd Street, New York, 10055, U.S.A.	
Surname, first name, place of residence, telephone and fax numbers of the contact person responsible		9	Date and signature	10
Murray, Duncan BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, U.K. Tel: +44 (0) 20 7743 3334 / Fax: +44 44 20 7668 4045			 23/05/2014 Duncan Murray	

II. Disclosure of purchase positions pursuant to Art. 12 para. 1 a SESTO-FINMA

Equity securities, conversion and share purchase rights (Art. 15 para. 1 a SESTO-FINMA), granted (written) share sale rights (Art. 15 para 1 b SESTO-FINMA) and financial instruments (Art. 15 para. 1 c SESTO-FINMA)

Percentage of voting rights (entire shareholding)	Basis of calculation: total number of voting rights pursuant to the entry in the commercial register (cf. <u>Central Business Names Index</u>)
5.01%	9,233,586

1. Equity securities:

Shares	Number	Voting rights ¹	
		Number	Percentage ²
Regist.	458,872	458,872	4.97%
Bearer			
Total:		^{1.1} 458,872	^{1.2} 4.97%

Securities lending and comparable transactions in equity securities

From the above mentioned equity securities, the following part is held due to securities lending and comparable transactions (Art. 21 para. 2 b SESTO-FINMA and Art. 14 SESTO-FINMA)

Shares	Number	Proportion of voting rights	Nature of the legal transaction	Agreed date of return transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty
Regist.				
Bearer				

2. Financial instruments

a. Conversion rights, share purchase rights and granted (written) share sale rights, that provide or permit actual delivery³:

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms
		Number	Percentage ²	(e.g.: identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
Total:				

¹ Whether exercisable or not.

² Calculated on the basis of the total number of voting rights pursuant to the entry in the commercial register (Art. 12 para. 2 SESTO-FINMA).

³ Whether standardised or not.

b. Financial Instruments that provide for or permit cash settlement, as well as other differential transactions (such as contracts for difference and financial futures) (Art. 15 para. 1 c SESTO-FINMA):

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms
		Number	Percentage	
CFD	1,248	1,248	0.01%	(e.g.: Identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type) Contracts for difference issued by Barclays on Givaudan S.A. (CH0010645932)
CFD	101	101	0.00%	Contracts for difference issued by Goldman Sachs on Givaudan S.A. (CH0010645932)
CFD	2,022	2,022	0.02%	Contracts for difference issued by UBS on Givaudan S.A. (CH0010645932)
Total:		3.1 3,371	3.2 0.04%	

c. Financial Instruments which economically enable the acquisition of equity securities in respect to a public takeover offer (Art. 15 para. 2 SESTO-FINMA):

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms
		Number	Percentage	
				(e.g.: Identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
Total:		4.1	4.2	

Securities lending and comparable transactions in financial instruments

From the above mentioned financial instruments (Point 2 a, b and c), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2 b SESTO-FINMA and Art. 14 SESTO-FINMA)

Type of rights	Number	Proportion of voting rights	Nature of the legal transaction	Agreed date of return transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty

TOTAL SHAREHOLDING:

Number	Percentage
S1 (=1.1+2.1+3.1+4.1)	S2 (=1.2+2.2+3.2+4.2)
462,243	5.01%

III. Disclosure of sale positions pursuant to Art. 12 para. 1 b SESTO-FINMA

Share sale rights (specifically put options) and granted (written) conversion and share purchase rights as well as financial instruments that provide for or permit cash settlement as well as other differential transactions (such as contracts for difference and financial futures)

Percentage of voting rights (entire shareholding)	Basis of calculation: total number of voting rights pursuant to the entry in the commercial register (cf. <u>Central Business Names Index</u>)
0.00%	9,233,586

Detailed information (Art. 15 and Art. 21 para. 1 a and para. 2 c and d SESTO-FINMA)

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms (e.g.: identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
		Number	Percentage	
Total:		3.1	3.2	

IV. Notification in the case of changes to the composition of those involved and in the type of understanding or group pursuant to Art. 10 para. 5 SESTO-FINMA

Please note:

When reporting a change to a group, all of the other information stated in Art. 21 SESTO-FINMA must also be updated and reported, i.e. there must always be full disclosure in accordance with sections I to III of this form.

Change in the composition of those involved

Previous (or "see notice dated"):

New as of (date):

Change in the type of understanding or group

Previous (or "see notice dated"):

New as of (date):