

## IMPORTANT NOTICE

### **THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-US PERSONS AND ADDRESSEES OUTSIDE OF THE US**

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your Representation:** In order to be eligible to review this Prospectus or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus on the basis that you have confirmed to UBS Investment Bank, being the sender of the attached, (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of UBS Investment Bank, the Syndicate Banks or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS Investment Bank, if lawful.

# Givaudan

Human by nature

**Givaudan SA,**

Vernier, Switzerland

## **2.375% Bonds 2023–2031 of CHF 250,000,000 (together the "Bonds")** – with reopening clause –

<b>Issuer's Name and registered office:</b>	Givaudan SA, 5, chemin de la Parfumerie, 1214 Vernier, Switzerland (the " <b>Issuer</b> ")
<b>Issue Date:</b>	23 November 2023
<b>Issue Price:</b>	The Joint Lead Managers (as defined below) have purchased the Bonds at the price of 100.450% of the nominal amount (before commissions and expenses).
<b>Issue Rating:</b>	Rated A- from S&P Global Ratings Europe Limited (" <b>S&amp;P</b> ") and Baa1 from Moody's Investors Service Limited (" <b>Moody's</b> ").
<b>Placement Price:</b>	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
<b>Interest Rate:</b>	2.375% p.a., payable annually in arrears on 23 May, first interest payment on 23 May 2024 (1 <sup>st</sup> short coupon for 180 days; following, unadjusted).
<b>Payment Date:</b>	23 November 2023
<b>Maturity Date:</b>	23 May 2031, redemption at par.
<b>Duration:</b>	7 years and 180 days
<b>Reopening of the Issue:</b>	The Issuer reserves the right to reopen this issue according to the terms and conditions of the Bonds.
<b>Denomination:</b>	CHF 5,000 nominal and multiples thereof.
<b>Form of the Bonds:</b>	The Bonds will be issued as uncertificated securities ( <i>Wertrechte</i> ) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register ( <i>Hauptregister</i> ) of SIX SIS Ltd., will constitute intermediated securities ( <i>Bucheffekten</i> ). Bondholders do not have the right to request the printing and delivery of definitive Bonds.
<b>Status:</b>	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
<b>Covenants:</b>	Pari Passu, Negative Pledge, Cross Default, Change of Control.
<b>Trading:</b>	The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 21 November 2023. The last trading day is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.
<b>Listing:</b>	Application will be made for the Bonds to be listed in accordance with the Standard for Bonds on the SIX Swiss Exchange.
<b>Governing Law and Jurisdiction:</b>	The Bonds are governed by and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.

**Selling Restrictions:** In particular U.S.A., U.S. persons, European Economic Area and United Kingdom.

**UBS Investment Bank**

**Basler Kantonalbank**  
(the "Joint Lead Managers")

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**Zürcher Kantonalbank**

Swiss Security Number: 130.591.673

ISIN: CH1305916731

Common Code: 272108285

Prospectus dated 21 November 2023

**This Prospectus has been approved by SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*, the "FINSA") on 29 November 2023.**

**The Issuer is relying on article 51(2) of the FinSA as described on page 3 of this Prospectus under "Important Information".**

## IMPORTANT INFORMATION

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**The Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Bonds are hereby notified that this Prospectus (the "Prospectus") has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Review Body") for review only after completion of the offering of the Bonds.**

**This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Bonds is correct as of any time subsequent the date indicated in the document containing the same.**

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Bonds and for the admission to trading and listing of the Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Prospectus for any other purpose.

### **The Joint Lead Managers**

The Joint Lead Managers have not verified the information contained herein. Additionally, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer in connection with the Bonds.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the issuance, offering and admission to trading or listing of the Bonds. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Joint Lead Managers and certain of their respective affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or instruments of the Issuer. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## SUMMARY

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The following summary (the "Summary") is to be understood as an introduction to the Prospectus and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in the Prospectus in its entirety and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

### A. Information on the Issuer

Issuer's Name, registered office and legal form	Givaudan SA (Givaudan AG, Givaudan Ltd) is a stock corporation ( <i>Aktiengesellschaft</i> ) under Swiss law in accordance with art. 620 et seq. of the Swiss Code of Obligations.  Its registered office is at 5, chemin de la Parfumerie, 1214 Vernier, Switzerland
Legal Entity Identifier ("LEI")	213800SVRMQA1TD91D41
Auditor / Auditor Supervision	The auditor of the Issuer for the current financial year is KPMG AG, 6, Esplanade de Pont-Rouge, 1211 Grand-Lancy, Switzerland (the " <b>Auditor KPMG</b> ").  The auditor for the financial years 2021 and 2022 was Deloitte SA, Rue du Pré-de-la-Bichette 1, 1202 Geneva, Switzerland (the " <b>Auditor Deloitte</b> ").  The Auditor Deloitte as well as the Auditor KPMG are supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA). Their register numbers currently are 500420 respectively 501403.  The change of auditors was related to governance reasons given that the previous auditors had been in place since 2009.

### B. Information on the Terms of the Bonds

Bonds	2.375% Bonds 2023–2031 of CHF 250,000,000
Issue Date	23 November 2023
Maturity Date	23 May 2031
Final Redemption Amount	100 percent of the aggregate principal amount of the Bonds
Interest Rate and Interest Payment Dates	2.375% p.a., payable annually in arrears on 23 May, first interest payment on 23 May 2024 (1 <sup>st</sup> short coupon for 180 days; following, unadjusted).
Denomination	CHF 5,000.
Status	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.
Form of the Bonds	The Bonds will be issued as uncertificated securities ( <i>Wertrechte</i> ) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register ( <i>Hauptregister</i> ) of SIX SIS Ltd., will constitute intermediated securities ( <i>Bucheffekten</i> ). Bondholders do not have the right to request the printing and delivery of definitive Bonds.
Reopening of the Issue	The Issuer reserves the right to reopen these issues according to the terms and conditions of the Bonds.
Covenants	Pari Passu, Negative Pledge, Cross Default, Change of Control.
Principal Paying Agent	UBS AG

Governing Law and Jurisdiction The Bonds are governed by and construed in accordance with Swiss law. Place of jurisdiction for the Bonds and all related contractual documentation shall be Zurich.

### **C. Information on the Offering**

Public Offer The Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

Issue Price 100.450% of the nominal amount (before commissions and expenses)

Placement Price The Placement Price of the Bonds will be fixed in accordance with supply and demand.

Clearing and Settlement SIX SIS Ltd

Net Proceeds / Use of Proceeds: The net proceeds of the offering of the Bonds, amounting to CHF 250,432,500.00, will be used by the Issuer for general corporate purposes.

Security Numbers Swiss Security Number: 130.591.673  
ISIN: CH1305916731  
Common Code: 272108285

Selling Restrictions In particular the United States of America and United States Persons (Regulation S), European Economic Area and United Kingdom.

Joint Lead Managers UBS Investment Bank, Basler Kantonbank, Zürcher Kantonbank

### **D. Information on the Admission to Trading and Listing**

Swiss Trading Venue SIX Swiss Exchange

Admission to Trading and Listing The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 21 November 2023. The last trading date is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.

Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.

### **E. Information on Prospectus Approval**

Swiss Review Body: SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.

Submission for Approval: The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Bonds are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. The Prospectus will be submitted to the Review Body for review only after completion of the offering of the Bonds.

Prospectus Date and Approval: This Prospectus is dated 21 November 2023, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

## SELLING RESTRICTIONS

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(a) United States of America and United States Persons

A) The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to or for the account or benefit of United States persons (except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act).

Each of the Joint Lead Manager represents, warrants and agrees that it has not offered or sold, and will not offer or sell, any Bonds constituting part of its allotment within the United States or to or for the account or benefit of United States persons except in accordance with Rule 903 of Regulation S under the Securities Act.

Each of the Joint Lead Manager represents, warrants and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds.

Terms used in this paragraph (a) have the meanings given to them by Regulation S under the Securities Act.

B) Each Joint Lead Manager represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Bonds, except with its affiliates or with the prior written consent of the Issuer.

(b) United Kingdom

In relation to the United Kingdom, each Joint Lead Manager represents, warrants and agrees that it has not made and will not make an offer of Bonds to the public in the United Kingdom except that it may make an offer of such Bonds to the public in the United Kingdom at any time:

- (i) to any legal entity that is a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**);
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) as it forms part of domestic law by virtue of the EUWA in the United Kingdom subject to obtaining the prior consent of the relevant Joint Lead Manager(s) nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (the **FSMA**),

provided that no such "offer of Bonds to the public" referred to in (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Each of the Joint Lead Manager represents, warrants and agrees that: (i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom; and (ii) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not, if the Issuer was not an authorized person, apply to the Issuer.

(c) European Economic Area

In relation to each Member State of the European Economic Area (each, a Member State), each Joint Lead Manager represents, warrants and agrees that it has not made and will not make an offer of Bonds to the public in that Member State except that it may make an offer of such Bonds to the public in that Member State at any time:

- (i) to any legal entity which is a qualified investor as defined in the Regulation (EU) 2017/1129 (the **Prospectus Regulation**); or
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Joint Lead Manager(s) nominated by the Issuer for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Bonds referred to in (i) to (iii) above shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

(d) General

Neither the Issuer nor any of the Joint Lead Managers represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of the Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. The Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Bonds or the distribution of the Prospectus in any jurisdiction where action for that purpose is required.



## FORWARD LOOKING STATEMENTS

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This Prospectus contains or incorporates by reference statements that constitute forward looking statements. Such forward looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this prospectus are not historical in nature but are forward looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer, nor the Joint Lead Managers assume any liability in respect to or in connection with such prospects or other forward looking statements contained or incorporated by reference herein.

Except as required by the FinSA or other applicable securities laws, neither the Issuer nor the Joint Lead Managers undertake an obligation to update any prospects or forward looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

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## RISK FACTORS

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*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. The realisation of one or more of these risk factors could individually or together with other circumstances affect the results, financial position and prospects of the Group and the occurrence of certain of the risk factors described below could increase the risk of other risk factors described below materialising and/or heighten the consequences arising from those risks factors. In addition, each of the risks highlighted below could adversely affect the value of the Bonds and/or the rights of investors under the Bonds and, as a result, investors could lose some or all of their investment.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in the “Terms and Conditions of the Bonds” below or elsewhere in this Prospectus have the same meanings in this section.*

### **1 FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO SATISFY THEIR OBLIGATIONS UNDER THE BONDS, AS APPLICABLE**

#### **Risks related to the Group’s business activities and industry**

##### ***Customer and consumer preference risk***

The primary buyers of the Group’s products are companies in the food and beverages industries, as well as manufacturers of cosmetics, perfumes and household products who use the products to produce consumer goods. As a result, the Group is exposed to changes from time to time at its customers and their ways of working with the Group and the Group’s commercial success depends to a large extent on the success of the products of its customers for which it supplies flavours or fragrances.

The success of the end products depends on consumer spending, socio-economic factors and the Group’s and its customers’ early identification and correct assessment of consumer market trends. The demand for the end products of its customers (both in terms of what fragrances and flavours the end users want to consume and from where they acquire them) is based on social and consumer spending habits and market trends, which are influenced by a number of socio-economic factors, including, for example, changing work and leisure habits and the growing awareness of health issues in all segments of the population and age groups. This continually changing market environment places considerable demands on the Group and its customers.

The Group or its customers may not correctly identify and assess consumer spending or market trends and the demand for goods in which its products are used may decline. In addition, the Group can exercise only limited influence over its customers’ assessment of consumer spending habits and market trends or whether its customers market their products successfully. Any of these factors could have a material adverse impact on the Group’s business, operations and financial condition, and could therefore have a material adverse effect on the Issuer’s ability to fulfil its obligations under the Bonds.

##### ***Competition risk and market developments***

The global market for fragrances and flavours is characterised by significant purchasing power exercised by the manufacturers of consumer goods, which increases competition among suppliers of fragrances and flavours, and a trend toward consolidation. Market developments such as consolidation in the consumer goods sector and the need for rapid marketing of global brands continue to put considerable downward pressure on the prices that the Group may charge its customers, while at the same time increasing the cost of doing business. As products have a limited life-span of approximately three years on average, there are no long-term supply contracts in the flavour and fragrance industry. To compete successfully in this environment and achieve its strategic goals, the Group must maintain a high level of innovation and make considerable investments in product development and research in order to anticipate the customers’ needs and provide the rapid service that is required. These investments and expenses will not necessarily result in higher income or improved market position.

In addition, changes in behaviour of existing competitors or new entrants may change the competitive landscape, in particular in relation to new business models. This may impact negatively the Group’s competitive position in one or more markets and may have a material adverse effect on the business, operations, financial condition or prospects of the Issuer or the Group.

The Group addresses each of these strategic risks by monitoring the competitive landscape, regularly reviewing its own business model and strategy, managing relationships with its customers and gathering consumer intelligence. However, there can be no assurance that such measures will sufficiently address the risks and the occurrence of any of these risks may result in greater volatility in the value of the Group’s investments and may materially and adversely affect the performance and prospects of the Group. In turn, this could have a material adverse effect on the Issuer’s ability to fulfil its obligations under the Bonds.

### ***Disruption of supply chains or suppliers***

A significant portion of the Group's production costs are attributable to raw materials, such as vegetable oils, essences, extracts derived from fruit, vegetables, flowers and woods, as well as other plant substances and organic materials. Disruptions in the supply or quality of ingredients or rising prices for ingredients purchased could adversely affect the Group's ability to produce at competitive prices and in a timely manner or disruption to the operation of the Group and use of those ingredients and, accordingly, its results of operations and profitability. Raw materials prices have been volatile in the past and availability and pricing of raw materials can be affected by (among other things) crop size and quality, the political situation in certain countries, demand balance, alternative land use, climate change or a breakdown at one or more of the Group's suppliers. In addition, the emergence of COVID-19 has the potential to temporarily impact global economic growth through the disruption of supply chains. As at the date of this Prospectus, concerns regarding COVID-19 have had a minimal effect on the Group's business. In the medium to long term, if the spread of COVID-19 is prolonged, or further diseases emerge that give rise to similar macroeconomic effects, the Group and/or the Group's suppliers may face disruption and/or increased costs as a result of supply shortages in raw materials.

The Group's procurement function has a process to monitor and manage supply chain risks arising from raw materials. Moreover, supply and price volatility are monitored through a cross-functional risk management process which is integrated with global supply chain management and enables the Group to mitigate raw materials sourcing risks.

Furthermore, the Group uses petrochemicals to manufacture its products. The prices of petrochemicals depend in part on crude oil prices, which have been subject to considerable volatility in the past. The Group may not be able to pass on increases in raw material prices to its customers, which may materially adversely affect its business, results of operations and financial condition, and therefore the Issuer's ability to fulfil its obligations under the Bonds.

### ***Business model risk***

The Group's business model is geared towards its strategy of creating value for its stakeholders through responsible growth and shared success, with a key element being the creation of additional value through acquisitions (see further, the risk factor titled "*Acquisition of DDW, The Color House and Myrissi*" below). It focuses on developing five areas of capital: financial capital, innovative capabilities (intellectual capital), people and culture (human capital), sourcing and operations (natural and manufactured capital) and good governance (social and relationship capital). The Group aims to achieve these aims through geographic expansion, customer diversification, scaling up and expanding beyond flavours and fragrances, as well as the exploitation of its other strengths.

However, the Group's business model might become obsolete, specifically through the advent of digitisation. This may have a material adverse effect on the business, operations, financial condition or prospects of the Group, which in turn could have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bonds.

### ***The deterioration in global economic conditions may adversely affect the Group's business, results of operations and financial condition***

In the approximately ten years following the global financial crisis, global economic conditions have deteriorated resulting in recessionary pressures and a decline in consumer confidence and economic growth. These conditions have led to economic contractions in mature economies and reduced growth rates in developing markets. Despite fiscal and monetary intervention, it is possible that consumer discretionary spending and global growth rates may continue to fall. Reduced consumer spending over this period has caused changes in order patterns of the Group's customers, including order cancellations and destocking of their inventory levels, which decreased the Group's sales, especially in discretionary categories such as fine fragrances. Extreme economic conditions, including both hyperinflation and deflation, could negatively affect the Group's business. In addition, the impact of COVID-19 on economic conditions is volatile and uncertain, and may negatively affect the Group in ways that are not currently known or foreseen. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to an outbreak of COVID-19 could also lead to material or prolonged disruptions to the Group's business. If current levels of economic deterioration and volatility continue or worsen, the Group may experience an adverse impact, which may be material, on its business, results of operations and financial condition, and therefore the Issuer's ability to fulfil its obligations under the Bonds.

### ***Acquisitions of Custom Essence, DDW, The Color House and Myrissi***

On 14 April 2021, the Issuer announced that it has successfully closed the acquisition of Myrissi.

On 3 December 2021, the Issuer announced that it has closed the acquisition of Custom Essence, a US based fragrance creation house.

On 9 December 2021, the Issuer announced that it had successfully completed the acquisition of DDW, The Color House, a US based natural color company.

The integration of certain operations and deviation from the assumptions the Group has made in respect of the business benefits of the acquisitions may have a material adverse effect on its results of operations and financial condition. In addition, the Group may incur higher restructuring costs in connection with the acquisitions than expected. Although the Group expects that the realisation of efficiencies related to the acquisitions will offset any additional expenses incurred over time and result in net cost savings, there can be no assurance that this net benefit will be achieved in the near future or at all. Where the Group is unable to realise such efficiencies, this may have a

material adverse effect on the Group's business, financial condition and results of operations and therefore the Issuer's ability to fulfil its obligations under the Bonds.

## **Risks related to the Group's financial situation**

### ***The current volatility in the financial and credit markets may adversely affect the Group's financial condition and results of operations***

The volatility and disruption to the capital and credit markets over the past approximately ten years has resulted in a substantial tightening of the credit markets, including lending by financial institutions which is a source of credit for the Group's, as well as its customers' and suppliers' borrowing and liquidity. This tightening of the credit markets has increased the cost of capital and reduced the availability of credit. In such an environment, it may be more difficult and costly for the Group to refinance its maturing financial liabilities. In addition, if the financial condition of the Group's customers or suppliers is negatively affected by illiquidity, their difficulties may also adversely affect the Issuer and/or the Group. These factors could therefore have a material adverse effect on the financial condition and results of operations of the Group and, in turn, the Issuer's ability to fulfil its obligations under the Bonds.

### ***Foreign exchange risk***

The Group operates across the world and is exposed to movements in foreign currencies affecting its net income and financial position. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. It is the Group's policy to enter into derivative transactions to hedge current, forecasted foreign currency transactions, and translation risk arising from certain investments in foreign operations with a functional currency different from the Group's presentation currency. While these are hedges related to underlying business transactions, the Group generally does not apply hedge accounting on transactions related to management of its foreign exchange risk. The Group has, however, applied hedge accounting on the foreign exchange risk related to certain acquisitions, such as that of Naturex in 2018 and of Albert Vieille SAS, Ungerer and Indena in 2020 as well as in Euro straight bonds issued in 2018 and 2020. For more details, see page 60 of the Issuer 2021 Governance, Compensation and Financial Report. Group Treasury centrally manages foreign exchange risk management activities against the functional currency of each subsidiary, and is required to hedge, whenever cost-effective, their largest exposures.

However, natural hedges and the hedging through derivative financial instruments may not fully offset adverse currency fluctuations. In addition, while the Group conducts many of its operations outside Switzerland, its accounts are maintained and results are reported in Swiss francs. Consequently, its financial condition and results of operations have been in the past, and are likely to be, affected by the translation risks associated with currency fluctuations. Such currency fluctuations could have a material adverse effect on the financial condition and results of operations of the Group and, in turn, the Issuer's ability to fulfil its obligations under the Bonds.

### ***Interest rate risk***

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates, and invests in debt financial instruments. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially counterbalanced by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group Treasury manages interest rate risk centrally by simulating various scenarios on liabilities taking into consideration refinancing, renewal of existing positions and hedging. Hedging strategies are applied by either positioning the liabilities or protecting interest expense through different interest cycles. Hedging activities are regularly evaluated to align interest rate views and defined risk limits. Group Treasury manages interest rate risk mainly by the use of interest rate swap contracts.

However, the management of interest rate risk may not fully offset adverse interest rate fluctuations, and such fluctuations, therefore, may have a material adverse effect on the results of operations and financial condition of the Group and the ability of the Issuer to fulfil its obligations under the Bonds.

### ***Price risk***

The Group is exposed to equity price risk arising from equity investments held classified at fair value through income statement. The Group manages its price risk through a diversification of portfolios within the limits approved by the Issuer's Board of Directors. The Group holds its own shares to meet future expected obligations under its various share-based payment schemes. However, despite such measures, there can be no assurance that a future fluctuation in equity prices will not have a material adverse effect on the Group's financial condition and results of operations and on the Issuer's ability to fulfil its obligations under the Bonds.

### ***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Commercial credit risk is managed by the Group's subsidiaries and monitored on a Group basis whilst counterparty risk related to financial institutions is centrally managed within the Group Treasury function.

Trade receivables are subject to a policy of active risk management which focuses on the assessment of country risk, credit limits, ongoing credit evaluation and account monitoring procedures. Generally, the Group has no significant concentration of trade receivables or commercial counterparty credit risk, due to the large number of customers that the Group deals with and their wide geographical spread. Countries, credit limits and exposures are continuously monitored. The credit risk on liquid funds, derivatives and other monetary financial assets is limited because the

counterparties are financial institutions with investment grade ratings. However, there can be no assurance that such counterparty default will not occur or that counterparty default will not have a material adverse effect on the Group's financial condition and results of operations, and consequently the Issuer's ability to fulfil its obligations under the Bonds.

### ***Liquidity risk***

The Group manages liquidity risk by maintaining sufficient cash, marketable securities, availability of funds through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed and uncommitted credit lines.

Group Treasury monitors and manages cash at the Group level and defines the maximum cash level at subsidiary level. Cash surpluses held by subsidiaries over and above amounts required for working capital management are transferred to the central treasury centre. The surplus of cash is generally invested in interest bearing current accounts, time deposits, money market deposits and funds. When necessary, intercompany loans are granted by the Group to subsidiaries to meet their non-recurrent payment obligations. However, there can be no assurance that a lack of sufficient liquidity will not arise, and if so, that it will not have a material adverse effect on the Group's financial condition and results of operations and, consequently, the Issuer's ability to fulfil its obligations under the Bonds.

## **Legal and regulatory risks**

### ***Product quality and product safety risk***

A faulty product or one that is not compliant with regulations or is non-performing could expose the Group to consumer health issues, customer complaints, warranty claims, returns and re-runs, product liability claims or litigation and lead to loss of revenues, market share and business reputation. The Group's flavour and fragrance product safety assessment programme is designed to ensure that all products are safe for consumer use. At the core of the programme is a systematic evaluation of all ingredients for both human and environmental safety, as required, prior to their inclusion in the Group's raw material palette. Products are created to comply with all appropriate end consumer product safety regulations in the markets in which they will be sold. The Group's global IT systems control product formulations in order to ensure that raw materials are used as intended when products are manufactured in the Group's production facilities, which are themselves certified to internationally recognised quality standards.

In addition, the Group supports, and in many cases leads, industry-wide programmes of the respective industry association (the International Fragrance Association and the International Organization of the Flavor Industry) for assuring the safe use of flavours and fragrances in consumer products.

However, while the Group has instituted measures to manufacture its products in accordance with appropriate quality-control standards, there can be no assurance that each of its products is free of defects or that they will not lead to any of the consequences listed above, including product liability or other claims relating to product quality. Product liability or other claims in relation to the Group's products and services could result in reduced sales, recalls, injury or consequential damages to customers or third parties, or harm to our reputation. Actual or perceived quality defects could adversely affect sales and require recalls. Further, express or implied warranties and strict product liability laws in jurisdictions such as the United States could lead to significant damage claims which we may be forced to settle, regardless of fault. Any such events occurring could materially adversely affect the business, results of operations or financial condition of the Group and, therefore, the Issuer's abilities to fulfil their obligations under the Bonds.

### ***Legal and compliance risks***

Should the Group's employees, especially key individuals within the organisation, including members of the Board of Directors, members of the Issuer's Executive Committee or senior management, display or tolerate behaviour that is illegal or unethical, this could lead to reputational as well as financial damage to the Issuer and the Group. The Group's Corporate Ethics and Compliance function undertakes a regular assessment of the Group's legal and compliance risks at local and global levels and addresses any issues with the Executive Committee and the Audit Committee. Non-compliant behaviour is investigated and sanctioned in accordance with a comprehensive procedure. However, there can be no assurance that such assessments, investigations and sanctions operate to deter such behaviour or, if such behaviour occurs, mitigate reputational and/or financial damage to the Issuer and the Group. As a result, such behaviours could materially adversely affect the business, results of operations or financial condition of the Group and, therefore, the Issuer's ability to fulfil its obligations under the Bonds.

### ***Intellectual property***

The Group's business depends on its intellectual property, which consists both of patented molecules and processes and the formulas used to create its fragrances and flavours. These formulas are not patented but are highly confidential proprietary business information, accessible to very few people within the Group's business. Given the increased emphasis on innovation and product development in the fragrance and flavour business, it is likely that intellectual property will continue to gain importance in its business. The loss of confidentiality with respect to proprietary formulas or loss of access to them, the expiration or infringement of its intellectual property rights or legal challenges to those rights could have a material adverse impact on the Group's business, results of operations and financial condition and, therefore, could have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bonds.

Likewise, there can be no assurance that all patents for which the Group has applied or expects to apply will be issued. Insufficient protection or actual infringement of intellectual property could limit the Group's ability to profitably utilise technology advantages gained through expensive research and development. This could materially adversely affect the Group's business, results of operations, business prospects and market position and, therefore, the Issuer's ability to fulfil its obligations under the Bonds.

## **Internal control risks**

### ***Information technology risk***

In a fast-moving digital world, information and communication technologies are critical for the Group to address new consumer behaviours and to collaborate with its customers to give them the best experience. However, digitalisation also creates new threats and requires a permanent monitoring of information security risks and an extension of the risk assessment scope. In addition to continuously adapting its information and network systems, the Group focuses on extensive awareness programmes to all employees as critical stakeholders in the protection of the digital space. However, there can be no assurance that a future information security breach or other unforeseen event relating to information technology risk will not have a material adverse effect on the Group's business, financial condition and results of operations and, therefore, the Issuer's ability to fulfil its obligations under the Bonds.

## **Environmental, social and governance risk**

### ***Risk of climate change and water scarcity***

Climate change may lead to a number of issues which in turn impact on the Group's ability to operate. These issues may include water scarcity at one or more of the Group's manufacturing sites or issues with our supplies, in particular the availability of our key natural resources. As such, climate change poses a significant risk for the Group.

However, the Group believes that climate change presents an opportunity to adapt its processes and act to mitigate its effects. The Group addresses climate change risk through a comprehensive programme designed to minimise its impact on climate change and move to a low carbon economy, including (i) implementing a climate change agenda based on greenhouse gas ("**GHG**") emission reduction targets; (ii) working to reduce the environmental impact of its activities; (iii) involving its supply chain to reduce their GHG emissions; (iv) working on side-stream valuation; and (v) its Water Stewardship Programme to ensure water risks are managed and monitored. For more details, see page 71-87 of the Issuer 2021 Integrated Annual Report.

However, the potential of the risks of additional expenses or other impacts on the Group's activities as a result of climate change or water scarcity remain, despite the Group's measures to operate sustainably, and may have a material adverse effect on the business, operations or financial condition of the Group, which in turn could have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bonds.

### ***Environment, health and safety and operational risk management***

Most of the countries in which the Group operates regulate and set standards in environmental matters and substantial liabilities (such as fines, reputational impact or losing the Group's licence to operate) can follow from violations of environmental rules and standards, should the Group operate in a way that is harmful to the environment and/or causes community nuisance such as odour emissions or waste water. In addition, applicable environmental laws and regulations are constantly amended to reflect evolving environmental technology, which could require costly measures in the future.

The Group's environment, health and safety ("**EHS**") function regularly carries out comprehensive risk assessments at the Group's production and major commercial sites. In 2019, the EHS Centre of Expertise continued to refine the Group's process risk analysis methodology and capabilities in line with leading industry standards in order to identify actions and manage them internally using a proprietary EHS Management System with formally documented solutions and closure records. Its main focus is the chemical and powder handling processes. Also, to facilitate the management of specific EHS risks, the EHS team has developed visual risk portfolios that show mitigation measures and progress of improvement actions. The internal EHS auditing process was also reviewed and adapted to cover other technical aspects, in addition to the EHS Management System part.

The Group's growth path of organic expansion and acquisitions involves some essential large-scale projects. The EHS function, as a full team member, is involved from the beginning of each project to assess and minimise risks. The EHS teams support the design of all new building activities so that, in EHS terms, the plants the Group builds today use learnings from the past and are fit for the future. In 2019, a number of new technologies for environmental protection in the area of odour emissions control were successfully tested on the Group's sites.

The Group may incur significant additional costs and liabilities to comply with environmental laws and regulations in the future. In addition, the above measures being undertaken by the Group may not be successful to ensure compliance with environmental regulations and the Group may face substantial liabilities. Each of these scenarios could have a material adverse impact on the Group's business, results of operations and financial condition, which in turn could have a material adverse effect on the Issuer's ability to fulfil its obligations under the Bonds.

## **2 RISKS RELATING TO THE ISSUER**

### ***The Issuer has no material assets or sources of revenue***

The Issuer is not an operating company. The principal activity of the Issuer is to finance the business operations of the Group by incurring financial indebtedness (including by issuing the Bonds) and on-lending the proceeds thereof to or for the benefit of members of the Group. The ability of the Issuer to satisfy its obligations in respect of the Bonds is influenced by amounts payable in respect of certain intercompany loans and support from other members of the Group. Any failure of the other members of the Group may have a material adverse impact on the financial condition of the Issuer and the ability of the Issuer to service its respective obligations under the Bonds.

## **3 FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS**

### ***Value of the Bonds***

The market value of the Bonds will be affected by the creditworthiness of the Issuer, and that of the Group and a number of additional factors including market interest and yield rates. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the Placement Price or the purchase price paid by such Bondholder.

### ***Investors are exposed to risks associated with fixed interest rate securities***

A holder of securities with a fixed interest rate, such as the Bonds, is exposed to the risk that the price of such securities falls as a result of increasing market interest rates. While the interest rate of the Bonds is fixed, the interest rates in the capital markets (market interest rates) typically change on a daily basis. As the market interest rate changes, the price of the Bonds changes typically in the opposite direction. If the market interest rate increases, the price of the Bonds would typically fall and if the market interest rate falls, the price of the Bonds would typically increase. Therefore, Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if Bondholders sell their Bonds.

### ***Risks relating to the rating on the Bonds***

S&P and Moody's produce a solicited rating for the Issuer on a regular basis and S&P has produced a rating for the Bonds. In addition, other rating agencies may assign credit ratings to the Issuer, other members of the Group or to the Bonds with or without any solicitation from the Group and without any provision of information from the Group. If such unsolicited ratings are lower than the comparable ratings assigned to the Issuer or the Bonds by S&P and Moody, those unsolicited ratings could have an adverse effect on the market value of the Bonds.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organisation. A downgrade or potential downgrade in these ratings, the assignment of a new rating that is lower than existing ratings, or the withdrawal of any rating assigned to any member of the Group could adversely affect the price and liquidity of the Bonds. The rating may not reflect the potential impact of all risks related to structure, market, or any other additional factors that may affect the value of the Bonds.

### ***An active secondary market in respect of the Bonds may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Bonds***

The Bonds may have no established trading market when issued, and one may never develop or be maintained. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds.

In addition, it is possible that the Bonds may be traded in amounts that are not integral multiples of the minimum Specified Denomination. A Bondholder may find Bonds which are not integral multiples of the minimum Specified Denomination illiquid and difficult to trade.

### ***No legal and tax advice, change in law***

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

The Conditions of the Bonds are based on Swiss law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Swiss laws or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Bonds affected by it.



*If an investor holds Bonds which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Bonds could result in an investor not receiving payments on those Bonds*

The Issuer will pay principal and interest on the Bonds in Swiss Franc (CHF). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than CHF. These include the risk that exchange rates may significantly change (including changes due to devaluation of CHF or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to CHF would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## GENERAL INFORMATION

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### Notice to Investors

This Prospectus shall be read and construed on the basis that the annexes hereto are deemed to be incorporated in, and to form part of, this Prospectus.

The financial institutions involved in the issuance and offering of the Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Investors are advised to familiarise themselves with the entire content of this Prospectus.

### Documents Available

Copies of this Prospectus (or of the documents incorporated by reference see section below) are available in electronic or printed form, free of charge, upon request at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

The documents incorporated by reference herein are also available on the website of the Issuer.

### Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Prospectus (copies of the documents incorporated by reference are available upon request at the address indicated in the preceding paragraph or via the website of the Issuer, as indicated below):

- 2023 Nine Month Results  
Place of publication: [www.givaudan.com/investors/financial-results](http://www.givaudan.com/investors/financial-results)
- 2023 Half Year Report and Financial Summary Half Year Results 2023  
Place of publication: [www.givaudan.com/investors/financial-results](http://www.givaudan.com/investors/financial-results)
- 2022 Integrated Annual Report, 2022 Financial Summary and 2022 Governance, Compensation and Financial Report  
Place of publication: [www.givaudan.com/investors/financial-results](http://www.givaudan.com/investors/financial-results)
- 2022 Full Year Results Presentation dated 25 January 2023 regarding page 24 "Strategy 2025" and page 25 "2023 Outlook"  
Place of publication: [www.givaudan.com/investors/financial-results](http://www.givaudan.com/investors/financial-results)
- Articles of Incorporation dated 23 March 2023

### Prospectus

This Prospectus is available in the English language only and provides information about the Issuer and the Bonds. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

No person has been authorized to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer and the Joint Lead Managers. Neither the delivery of this Prospectus, nor the issue of the Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

# INFORMATION ON THE BONDS

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## Authorisation

In accordance with internal authorizations of the Issuer and the Bond Purchase and Paying Agency Agreement dated 21 November 2023 between the Issuer on one side and UBS AG, acting through its business division UBS Investment Bank ("**UBS AG**") and Basler Kantonalbank and Zürcher Kantonalbank (together with UBS AG the "**Joint Lead Managers**") on the other side, the Issuer has decided to issue the Bonds of CHF 250,000,000 to be paid on 23 November 2023 and maturing on 23 May 2031.

## Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 250,432,500.00 (the "**Net Proceeds**") will be used by the Issuer for general corporate purposes. None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Bonds.

## Offering, Issue Price and Placement Price

The Bonds will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.

The issue price of the Bonds has been set at 100.450% of the principal amount, before commissions and expenses.

The placement price of the Bonds will be fixed in accordance with supply and demand.

## Notices

All notices in relation to the Bonds will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed Official Notices (currently: [www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#](http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/)).

Notices of the Issuer are published on its website [www.givaudan.com/media/media-releases](http://www.givaudan.com/media/media-releases). Notices to shareholders of the Issuer are validly made by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

## Information on the Admission to Trading and Listing

The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 21 November 2023. The last trading date is expected to be the day falling two SIX Swiss Exchange trading days prior to the Maturity Date.

Listing will be applied for in accordance with the standard for Bonds of the SIX Swiss Exchange.

## Representation

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed UBS AG to file the application with the SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including to provisional admission to trading) and listing of the Bonds on SIX Swiss Exchange.

## Clearing System and Security Numbers

The uncertificated securities representing the Bonds will be registered with SIX SIS. The International Securities Identification Number ("**ISIN**"), the Swiss Security Number and the Common Codes of the Bonds are as follows:

<b>Swiss Security Number</b>	<b>ISIN</b>	<b>Common Code</b>
130.591.673	CH1305916731	272108285

## Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Bonds, see "Selling Restrictions".

## Swiss Federal Withholding Tax

The Issuer will deduct Swiss Federal Withholding Tax of currently 35% on interest payments and remit the tax to the Swiss Federal Tax Administration.

## INFORMATION ON THE ISSUER

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### **Name, Legislation, Legal Form, registered office, head office**

Givaudan SA (Givaudan AG, Givaudan Ltd) is a stock corporation (*Aktiengesellschaft*), in accordance with art. 620 et seq. of the Swiss Code of Obligations. The Issuer was incorporated on 5 August 1929 (date of registration), is registered with the commercial register of the Canton of Geneva, under the number CHE-100.284.341, and operates under the law of Switzerland.

Its registered head office and administrative headquarters being at 5, chemin de la Parfumerie, 1214 Vernier, Switzerland.

### **Legal Entity Identifier ("LEI")**

213800SVRMQA1TD91D41

### **Purpose**

The articles of association of Givaudan SA are dated 23 March 2023. According to article 2 the object is as follows:

1. The purpose of the corporation is to hold interests in enterprises which:
  1. manufacture and trade in fragrance and flavour natural and synthetic raw materials or mixtures thereof as well as any other related products;
  2. provide services in connection with the use of such products;
  3. conduct technical and scientific research and development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licences, manufacturing processes and formulae.
2. The corporation may on incidental basis also conduct such activities itself.
3. The corporation may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad.
4. The corporation may acquire, hold, exploit and sell real estate and intellectual property rights.
5. The corporation may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.

### **Group structure and principal activities**

Givaudan SA is the parent company of the Givaudan Group.

Givaudan SA is a global leader in the flavour and fragrance industry, offering its products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies. Givaudan SA operates around the world and has two principal businesses: "Taste & Wellbeing" and "Fragrance & Beauty", providing customers with compounds, ingredients and integrated solutions. Taste & Wellbeing consists of four business units: Dairy, Sweet goods, Beverages and Savoury. Fragrance & Beauty also has four business units: Consumer products; Fine fragrances; Fragrance ingredients and Active Beauty.

Both divisions have a sales and marketing presence in all major countries and markets, as well as research and development organisations. They share resources and knowledge in the areas of research and consumer understanding, where applicable.

For more information and the structure of the Givaudan Group, please refer to the Governance, Compensation and Financial Report 2022 incorporated by reference, page 9 ff. in the section Governance Report.

### **Change of Issuer**

Permissible without the consent of the Holders in accordance with section 9 of the Terms of the Bonds.

### **Board of Directors / Management**

For information on the Board of Directors and the members of the Executive Committee please refer to the Governance, Compensation and Financial Report 2022 incorporated by reference, page 12 ff. in the section Governance Report.

There have been several amendments to the Board of Directors compared to the information in the Governance Report: Roberto Guidetti was elected as new member of the Board of Directors at the Annual General Meeting which

took place on 23 March 2023 and Prof. Dr.-Ing. Werner Bauer, Michael Carlos and Lilian Biner retired from the Board of Directors.

The business address of the members of the Board of Directors and the Executive Committee is Givaudan SA, 5, chemin de la Parfumerie, 1214 Vernier.

### **Auditor / Auditor Supervision**

The auditor of the Issuer for the current financial year is KPMG SA, 6, Esplanade de Pont-Rouge, 1211 Geneva, Switzerland (the "**Auditor KPMG**").

The auditor for the financial years 2021 and 2022 was Deloitte SA, Rue du Pré-de-la-Bichette 1, 1202 Geneva, Switzerland (the "**Auditor Deloitte**").

The Auditor Deloitte as well as the Auditor KPMG are supervised by and registered with the Swiss Federal Audit Oversight Authority (FAOA). Their register numbers currently are 500420 respectively 501403.

The change of auditors was related to governance reasons given that the previous auditors had been in place since 2009.

### **Patents and licenses**

The Group believes that its competitive position significantly depends upon its research, development, manufacturing, and marketing capabilities and not just its patents. Protecting its technological assets through obtaining and enforcing intellectual property rights, including patents, however, is important. The Group does not consider that its business is materially dependent on any single patents, but patents, taken as a whole, are a significant element contributing to its business. In addition to patents, the Group also possesses other intellectual property, including trademarks, know-how and trade secrets.

### **Court, arbitral and administrative proceedings**

Save as disclosed in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

### **Business activities on group-wide, consolidated basis including business prospects**

The Group produces thousands of fragrance and flavour compounds which are composed of a large number of ingredients, natural and synthetic, blended using formulas created by the Group's perfumers and flavourists. The flavours and fragrances which the Group develops are a key differentiating component of its customers' end products. The flavour and fragrance industry has grown steadily in recent years and the total market value is estimated to be worth approximately \$26 billion.

Most of the Group's products are customised to meet the needs of its customers. The success of the Group's fragrance and flavour compounds is dependent on the success of the end consumer products in which they are used. As a result, in developing new products, the Group relies on its knowledge of the rapidly changing demands of end consumers.

The Group's industry leadership is underpinned by a commitment to invest significantly in research and development programmes and consumer understanding tools. The Group's extensive research and development and customer focus allows it to consistently deliver new and innovative tastes and scents.

The Group sells its flavour compounds to food and beverage manufacturers, which span key segments including beverages, sweet goods, savoury snacks and dairy. It sells its fragrance compounds to manufacturers serving end-consumer markets with fragrances for personal, home and laundry care brands as well as prestige perfumes. The Group has a diversified client base ranging from multinational companies to regional and local clients and from premium brands to private labels (i.e. large supermarket chains that purchase flavours and fragrances for use in their own branded products). The Group's clients include some of the world's most respected companies and brands.

Through the Group's global sales network, it has a leading presence in all major markets in Europe, Africa and the Middle East, North America, Latin America and Asia Pacific.

The Group manages liquidity by maintaining sufficient cash, marketable securities, availability of funds through an adequate amount of committed credit facilities (including access to a CHF 750 million syndicated revolving facility, maturing in June 2023) and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining availability under committed and uncommitted lines.

Because of its industry leadership and global footprint position, its naturally hedged business portfolio (customers products, geography) and the resources and experience committed to address possible extraordinary events (i.e. Covid), the Group is well placed to address extraordinary events in an efficient manner and avoid material adverse effects on its financial condition.

As detailed on page 24 of its investor presentation and in the nine month sales press release dated 10 October 2023 (document incorporated by reference), the Group's business prospects for 2021-2025 are driving sustainable performance (4-5% organic sales growth and at least 12% free cashflow compared to sales) and acting for good with purpose linked targets (reduction of environmental footprint, diversity and inclusion, people's wellbeing). The outlook 2023 is displayed on page 25 of the investor presentation dated 23 January 2023 (document incorporated by reference).

The information above includes statements that constitute "forward-looking statements". By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that prospects, predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. See cautionary statement regarding "Forward-Looking Statements" on page 8 of this Prospectus.

### **Capital structure**

For information on the capital structure, please refer to the Articles of Incorporation dated 23 March 2023 incorporated by reference.

### **Outstanding bonds**

A list of the outstanding bonds can be found in the Governance, Compensation and Financial Report 2022 incorporated by reference, section Consolidated Financial Report, on page 103 ff. (Notes to the consolidated financial statements).

### **Own equity securities**

As of 12 October 2023, the Issuer holds 6,337 of its own registered shares (*Namenaktien*).

### **Trading venue shares**

The Issuer's registered shares are listed at SIX Swiss Exchange.

### **No material changes since the most recent financial statements**

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2022, which would materially affect its ability to carry out its obligations under the Bonds.

# TAXATION

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The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Bonds and may not apply to certain classes of persons. The Issuer makes no representations as to the completeness of the information nor undertakes any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

## Swiss Federal Withholding Tax

Payments by the Issuer on the Bonds, which classify as interest will be subject to Swiss federal withholding tax (*Verrechnungssteuer*) at a rate of 35%.

A holder of a Bond who is (i) an individual resident in Switzerland and who holds the Bond as private asset and who duly reports the gross amount of the taxable payment in his or her tax return, (ii) a Swiss resident legal entity or (iii) a Swiss resident individual holding the Bond as business assets or (iv) a foreign resident legal entity or individual who holds the Bond through a permanent establishment in Switzerland to which such Bond is attributable and in each case who includes such payment as earnings in its income statement, and who in each case is the beneficial owner of the taxable payment, is entitled to a full refund of the Swiss withholding tax, provided certain other conditions are met.

A holder of a Bond who is resident outside Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment in Switzerland to which such Bond is attributable may be able to claim a full or partial refund of the Swiss withholding tax by virtue of the provisions of a double taxation treaty, if any, between Switzerland and his or her country of residence.

## Swiss Federal Securities Turnover Tax

The issue and the sale/purchase of a Bond on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Bonds are in principle subject to the Swiss federal securities turnover tax at a rate of up to 0.15% of the purchase price of the Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Stamp Duty Act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

## Income Taxation on Principal or Interest

### a) *Bonds Held by Non-Swiss Holders*

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or tender of Bonds by, a holder of Bonds who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bond is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Bond.

### b) *Bonds Held as Private Assets by a Swiss Resident Holder*

Individuals who are resident in Switzerland and who hold Bonds as private assets are required to include all payments of interest on such Bonds in their personal income tax return for the relevant tax period and will be taxable on any taxable income for such tax period.

In principle a capital gain, including a gain relating to interest accrued realized on the sale or tender of Bonds by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Bond is a non-tax-deductible private capital loss.

*Bonds without a "predominant one-time interest payment"*: Swiss resident individuals who hold Bonds without a predominant onetime interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a onetime interest payment) who receive payments of interest on Bonds (either in the form of periodic interest payments or as a one-time-interest-payment such as an issue discount or a repayment premium) are required to include such amounts in their personal income tax return and will be taxable on any taxable income (including the payments of interest on the Bonds) for the relevant tax period. The Holder who receives the one-time-interest-payment on redemption date is taxed on the whole one-time-interest-payment irrespective of when he or she purchased the bond.

### c) *Bonds Held as Business Assets and by Private Persons Classified as Professional Securities Dealers for income tax purposes*

Individuals who hold Bonds as part of a business in Switzerland and Swiss resident corporates and corporate taxpayers resident abroad holding Bonds as part of a permanent establishment in Switzerland, are required to recognize the payments of interest and any gain realized on the sale or tender of such Bonds (including a gain relating to interest accrued) and any loss on such Bonds in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who,

for income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings and leveraged investments in securities.

### **Automatic Exchange of Information in Tax Matters**

The Automatic Exchange of Information in Tax Matters ("**AEI**") is a global initiative led by the Organization of Economic Co-Operation and Development ("**OECD**"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Bonds.



# TERMS OF THE BONDS

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The Terms of the Bonds issued by Givaudan SA (the **Issuer**) according to the Bond Purchase & Paying Agency Agreement dated 21 November 2023 (the **Agreement**) between the Issuer on the one hand and UBS AG (**UBS**) and Basler Kantonalbank and Zürcher Kantonalbank, acting together with UBS as joint lead managers, on the other hand are as follows:

## 1. Amount and Reopening, Form of the Bonds, Denomination, Custodianship and Transfer of the Bonds

- (a) The initial aggregate nominal amount of the Bonds of Swiss francs (**CHF**) 250,000,000 (in words: two hundred and fifty million Swiss francs) (the **Aggregate Nominal Amount**) is divided into bonds (each a **Bond** and collectively the **Bonds**) with denominations of CHF 5,000 (five thousand Swiss francs) per Bond.

The Issuer reserves the right to reopen (the **Reopening**) and increase the Aggregate Nominal Amount at any time and without prior consultation of or permission of the Holders (as defined below) through the issuance of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate).

- (b) The Bonds are issued as uncertificated securities (*einfache Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations. Such uncertificated securities will be entered by the Principal Paying Agent into the main register (*Hauptregister*) of SIX SIS as recognized intermediary for such purposes by the SIX Swiss Exchange. The Bonds will remain in the book-entry system of the SIX SIS until their final redemption. So long as the Bonds are Intermediated Securities (*Bucheffekten*), the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.
- (c) The records of SIX SIS will determine the number of Bonds held through each participant in SIX SIS. In respect of Bonds held in the form of Intermediated Securities (*Bucheffekten*), the holders of such Bonds (the  **Holders** and, individually, a **Holder**) will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.
- (d) The conversion of the uncertificated securities (*einfache Wertrechte*) into a permanent global note (*Globalurkunde*) or individually certificated bonds (*Wertpapiere*) is excluded. Neither the Issuer nor the Holders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*einfache Wertrechte*) into, or the delivery of a permanent global note (*Globalurkunde*) or individually certificated securities (*Wertpapiere*).
- (e) Once the uncertificated securities (*einfache Wertrechte*) are registered in the main register (*Hauptregister*) of SIX SIS, the Bonds will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

## 2. Interest

The Bonds bear interest from (but excluding) 23 November 2023 (the **Payment Date**) to (and including) the Maturity Date (as defined below) at the rate of 2.375% of their Aggregate Nominal Amount per annum, payable annually in arrears on 23 May of each year (the **Interest Payment Date**), for the first time on 23 May 2024 (1<sup>st</sup> short coupon for 180 days).

When interest is required to be calculated for a period of less than one year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each (following, unadjusted).

## 3. Redemption

- (a) Redemption at Maturity

Unless previously redeemed, the Issuer undertakes to repay all outstanding Bonds at par, without further notice on 23 May 2031 (the **Maturity Date**).

- (b) Redemption at the Option of the Issuer

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Payment Date and prior to the

Maturity Date, in whole, but not in part only, at par of their Aggregate Nominal Amount plus accrued interest, if any, on the date determined by the Issuer for early redemption, if eighty-five (85) percent or more of the Aggregate Nominal Amount have been redeemed or purchased and cancelled at the time of such notice.

(c) Purchases

The Issuer may, either directly or indirectly, at any time purchase Bonds at any price, for any purpose, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Holders alike.

(d) Cancellation

All Bonds which are redeemed or surrendered shall forthwith be cancelled. All Bonds so cancelled shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(e) Notice

Where the provisions of this Section 3. provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Holders as soon as practicable pursuant to Section 12. Such notices shall be irrevocable.

#### 4. Payments

The amounts required for payments with respect to the Bonds (amounts of interest payments after deduction of the Swiss Withholding Tax of currently 35%) will be made available in good time in freely disposable CHF which will be placed at the free disposal of the Principal Paying Agent on behalf of the Holders. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Holders will not be entitled to any additional sum in relation thereto. All payments with respect to the Bonds will be made to the Holders in CHF without collection costs. No payments with respect to the Bonds shall be made at any office of the Issuer.

The receipt by the Principal Paying Agent of the payment of the funds in CHF as above provided shall release the Issuer of its payment obligations under the Bonds to the extent of such payments.

If the Bonds are not redeemed when due, interest shall continue to accrue until (and including) the day when the Bonds are redeemed.

If, at any time during the life of the Bonds, the Principal Paying Agent shall resign or become incapable of acting as Principal Paying Agent or as Holders' Representative (as defined in Section 5. (b)) as contemplated by these Terms of the Bonds or shall be adjudged bankrupt or insolvent, the Principal Paying Agent may be substituted by a duly licensed major Swiss bank or branch of a major foreign bank chosen by the Issuer. In the event of such a replacement of the Principal Paying Agent, all references to the Principal Paying Agent shall be deemed to refer to such replacement.

Notice of such a replacement shall be published in accordance with Section 12.

#### 5. Status of the Bonds and Negative Pledge

(a) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and, subject to Section 5. (b), unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and, subject as aforesaid, at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by statute, all limited by provisions of law that are both mandatory and of general application.

(b) Negative Pledge

So long as any of the Bonds remain outstanding the Issuer will not hereafter secure, by any mortgage, charge, pledge, lien or other encumbrance, on any of its present or future undertaking or assets (i) any Obligation of the Issuer or any other person or (ii) any guarantee or indemnity in respect of any

Obligation of the Issuer or any other person without at the choice of the Issuer either at the same time securing the Bonds equally and rateably therewith to the satisfaction of UBS in its role as Holders' representative (the **Holder's Representative**) or providing other security therefor which the Holders' Representative in its absolute discretion shall deem satisfactory or as shall be approved by an extraordinary resolution of the Holders.

For the purpose of this Section 5., **Obligation** means any present or future indebtedness evidenced by bonds, debentures or other securities which are quoted or traded for the time being on any stock exchange or other organised market for securities which is denominated or contains a right or requirement for any payment in respect thereof to be made in any currency.

## 6. Sale, Dissolution, Merger and Reorganisation

In the event of

- (a) a sale or assignment of all or substantially all of the assets of the Issuer; or
- (b) a dissolution or merger involving the Issuer and as a result of which the Issuer is not the subsisting company, unless the successor company takes on all the Issuer's liabilities in respect of the Bonds; or
- (c) a reorganisation of the Issuer which gives rise to a reduction of all or substantially all assets or in all or substantially all commercial activities of the Issuer,

and in so far as the relevant action has a material adverse effect on the capacity of the Issuer to meet its obligations under the Terms of the Bonds, the Holders' Representative shall be entitled, but not obliged, to declare on behalf of the Holders that all outstanding Bonds, including accrued interest thereon, if any, shall reach maturity forthwith and shall be redeemable and payable at their par value, unless the Holders' Representative considers the situation of the Holders as being adequately protected based on securities created or other steps taken by the Issuer.

The Issuer shall inform the Holders' Representative in good time and in full of any proceedings which could bring about the events under (a) to (c), so that the Holders' Representative may thereupon make an assessment according to (i) and (ii) above.

Principal and interest accrued shall become due on receipt of a notice in writing sent by the Holders' Representative to the Issuer, unless the reason for giving such notice has previously ceased to exist.

## 7. Events of Default

The Holders' Representative may on behalf of the Holders give notice to the Issuer that the Bonds are, and they shall accordingly immediately become, due and repayable at their principal amount, including accrued interest thereon, if any of the following events (each event an **Event of Default**) occurs and is continuing:

- (a) if default is made for a period of 14 days or more in the payment of any principal or interest on the Bonds or any of them; or
- (b) if:
  - (i) an order is made for winding-up of the Issuer and is not set aside within 90 days of the date of such order or pursuant to an appeal lodged within 14 days of the date of such order; or
  - (ii) an effective resolution is passed for the winding-up of the Issuer, except a winding-up of the Issuer the substantive terms of which have previously been approved in writing by the Holders' Representative; or
- (c) if the Issuer stops payment of its debts or ceases to carry on its business or a major part thereof unless the cessation is for the purpose of a reconstruction or amalgamation the substantive terms of which have previously been approved in writing by the Holders' Representative; or
- (d) if:
  - (i) an encumbrancer takes possession of, or any administrative or other receiver or any manager is appointed for, the whole or substantially all of the undertaking or assets of the Issuer; or
  - (ii) a distress or execution is levied or enforced upon or sued out against all or substantially all of the chattels or property of the Issuer, which is not discharged within 90 days; or
- (e) if the Issuer is declared in suspension of payments; or

- (f) if:
- (i) any indebtedness for Moneys Borrowed (as defined below) of the Issuer shall be or be declared due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of a default on the part of the Issuer in relation thereto; or
  - (ii) the Issuer defaults in the repayment of any indebtedness for Moneys Borrowed at the maturity thereof or at the expiration of any applicable grace period; or
  - (iii) any guarantee or any indebtedness for Moneys Borrowed given by the Issuer shall not be paid when due and called upon or at the expiry of any applicable grace period,
- save (x) in any such case where there is a *bona fide* dispute as to whether payment or repayment is due or (y) where the amount of the indebtedness for Moneys Borrowed in respect of which default is made does not exceed CHF 40,000,000 or its then equivalent in other currencies; or
- (g) if default is made by the Issuer in the performance or observance of any material obligation, condition or provision binding on it under the Bonds (other than any obligation for the payment of principal or interest) and, except where such default is not capable of remedy (in which case the Bonds will, if the Holders' Representative has so certified as aforesaid, immediately become due and repayable), such default continues for 60 days after notice thereof by the Holders' Representative to the Issuer requiring the same to be remedied.

The Issuer undertakes to inform the Holders' Representative without delay if any event mentioned under para. (b) through (g) has occurred and to provide the Holders' Representative with all necessary documents and information in connection therewith.

**Moneys Borrowed** means (a) borrowed moneys and (b) liabilities under any bond, note, bill, debenture, loan stock or other security issued in respect of acceptance credit facilities or as consideration for assets or services but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of trading.

## 8. Redemption at the option of Holders (Change of Control)

The Holders shall be entitled during the period beginning on 23 November 2023 and ending on the 180<sup>th</sup> day (including) prior to 23 May 2031 to require the redemption of the Bonds upon occurrence of a Change of Control Event (as defined below); whereas the Issuer undertakes to duly inquire the occurrence of a Change of Control Event.

If a Change of Control Event is deemed to have occurred, then each Holder is entitled to require the Issuer to redeem the Bonds at the Put Amount (as defined below) on the Put Date (as defined below); the Issuer may instead of redeeming the Bonds choose to purchase (or procure the purchase of) that Bond on the Put Date at the Put Amount.

Promptly upon the occurrence of a Change of Control Event, the Issuer shall give notice (a **Change of Control Notice**) to the Holders in accordance with Section 12. specifying the nature of the Change of Control Event and the procedure for exercising the option pursuant to this Section 8.

In this Section 8. the terms below shall have the following meaning:

A **Change of Control Event** shall be deemed to have occurred if according to publications based on stock exchange or similar requirements any person or any persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Person**) at any time directly or indirectly own(s) or acquire(s) more than 50% of the voting rights of the Issuer whether exercisable or not (thereafter the **Change of Control**) and if the Issuer, within the Change of Control Period (as defined below), either (i) obtains a debt rating which is below an Investment Grade Rating (as defined below) or (ii) does not obtain an Investment Grade Rating for the Bonds. A Change of Control Event shall be deemed to have occurred as soon as one of the rating actions mentioned under (i) or (ii) above has taken place.

**Investment Grade Rating** means a credit rating of at least Baa3 by Moody's Investors Services, a division of Moody's Corporation (or any successor entity) or of at least BBB- by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies Inc. (or any successor entity).

**Change of Control Period** means the period ending 90 days after the occurrence of a Change of Control Event;

**Put Date** means the 30<sup>th</sup> day after the end of the Put Exercise Period (as defined below).

**Put Amount** means the nominal amount of the Bonds registered for redemption with the Principal Paying Agent by or on behalf of the Holders multiplied by the Relevant Value (as defined below) of the Bonds, plus any interest (or, where purchased, an amount equal to such interest) accrued up to the Determination Date (as defined below).

**Determination Date** means 11:00 a.m. (CET) at the 5<sup>th</sup> Business Day prior to the Put Date.

**Mid-Market Price** means the arithmetic middle of the bid and offer price of the Reference Bond at the SIX Swiss Exchange on the Determination Date. If a Mid-Market Price is not available the Holders' Representative will determine the Mid-Market Price taking into consideration the last paid price of the Reference Bond at the SIX Swiss Exchange.

**Reference Bond** means the 0.50% Swiss Government Bond due May 2030 (ISIN: CH0224397171) and the 2.25% Swiss Government Bond due June 2031 (ISIN: CH0127181029), or if such Reference Bond is no longer in issue such other Swiss Government bond with a maturity date closest to the Maturity Date of the Bonds the Holders' Representative or, after prior consultation and with the consent of the Holders' Representative, a leading investment bank of international standing selected by the Issuer may reasonably determine to be appropriate as a substitute for the Reference Bond.

**Relevant Yield** means the yield of the Reference Bond based on the Mid-Market Price plus a spread of 0.90% on the Determination Date.

**Relevant Value** means the value of the Bonds calculated by the Holders' Representative on the Determination Date expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) and based on (i) the Relevant Yield, (ii) the remaining life of the Bonds until the Maturity Date and (iii) the interest rate of the Bonds.

To exercise the option to require redemption of a Bond under this Section 8 the Principal Paying Agent must receive at its Specified Office a duly completed notice of exercise in a form and with a contents acceptable to it (**Put Notice**) by or on behalf of the Holder on any Business Day falling within the period starting at the Change of Control Event and ending on the 30<sup>th</sup> Day after the Change of Control Event (the **Put Exercise Period**). Any amounts shall be payable against presentation of a Put Notice and surrender of the relevant Bond by book entry in accordance with applicable law and applicable rule of the Clearing System and relevant instructions of the Principal Paying Agent. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Bond on the 30<sup>th</sup> day after the end of the Put Exercise Period.

A Put Notice, once given, shall be irrevocable.

If, at the end of the Put Exercise Period, Holders representing more than two thirds of the nominal amount of the Bonds have exercised their option under this Section 8 the Issuer has the right to redeem the remaining Bonds at the Put Amount within 30 days after the end of the Put Exercise Period provided that the applicable legal requirements are met.

## 9. Substitution

The Issuer may without the consent of the Holders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Swiss legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the **New Issuer**), provided that the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Bonds in form and content reasonably satisfactory to the Holders' Representative.

Any substitution shall be published in accordance with Section 12.

In the event of such substitution, any reference to the Issuer shall be deemed to refer to the New Issuer.

## 10. Prescription

In accordance with Swiss law, claims for interest payments shall become timebarred after a period of five (5) years and claims for the repayment or redemption of Bonds after a period of ten (10) years, calculated from their respective due dates.

## 11. Listing

Application will be made for the admission to trading and listing of the Bonds on the SIX Swiss Exchange.

The Issuer will use reasonable endeavors to have the Bonds listed on the SIX Swiss Exchange and to maintain such listing during the whole duration of the Bonds.

## 12. Notices

All notices regarding the Bonds shall be published by UBS AG on behalf and at the expense of the Issuer (i) on the internet site of the SIX Swiss Exchange (where notices are currently published under the address <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

## 13. Governing Law and Jurisdiction

The Terms of the Bonds and the Bonds shall be governed by and construed in accordance with the substantive laws of Switzerland (i.e. without regard to the principles of conflict of laws).

Any dispute which might arise based on the Terms of the Bonds and the Bonds shall be settled in accordance with Swiss law and shall fall within the jurisdiction of the Ordinary Courts of the Canton of Zurich, Switzerland, venue being the City of Zurich.

The above-mentioned jurisdiction is also exclusively competent for the declaration of cancellation of Bonds.

The Issuer shall be discharged by and to the extent of any payment made to a Holder recognised as creditor by an enforceable judgement of a Swiss court.

## 14. Role of UBS

UBS has been appointed by the Issuer as the Principal Paying Agent and as the Listing Agent with respect to the Bonds and it will or may also act on behalf of or for the benefit of the Holders as Holders' Representative, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, the Holders' Representative is not obliged to take or to consider any actions on behalf of or for the benefit of the Holders.

The Holders' Representative may consult with the Holders by way of calling a Holders' meeting pursuant to the Swiss Code of Obligations prior to taking a decision pursuant to Section 6., Section 7. and Section 8.

It is expressly agreed that all actions taken and any agreements or waivers or authorisations made by UBS in any of its roles under this Section 14. shall be, subject to the Terms of Bonds, be definitive and irrevocable and bind all parties without any necessity to obtain any confirmation or registration whatsoever.

## 15. Amendment to the Terms of the Bonds

The Terms of the Bonds may be amended by agreement between the Issuer and the Holders' Representative on behalf of the Holders provided that such amendment is of a formal, minor or technical nature, is made to correct a manifest error and is not prejudicial to the interests of the Holders. Notice of any such amendment shall be published in accordance with Section 12.

## 16. Severability

If at any time one or more of the provisions of the Terms of the Bonds is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

## 17. Definitions

**Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open the whole day for business in Zurich.

**Listing Agent** means UBS, appointed as recognized representative pursuant to art. 43 and 58a of the listing rules of the SIX Swiss Exchange to file the listing application (including the application for provisional admission to trading) for the Bonds with the SIX Swiss Exchange.

**Principal Paying Agent** means UBS in its function as principal paying agent.

**SIX SIS** means SIX SIS Ltd, the Swiss clearing and settlement organisation, Baslerstrasse 100, 4600 Olten, or any successor organisation accepted by the SIX Swiss Exchange.

**SIX Swiss Exchange** means SIX Swiss Exchange Ltd, Pfingstweidstrasse 110, 8005 Zurich (P.O. Box 1758, 8021 Zurich) or any successor regulatory body.

**Specified Office** means UBS AG, Attn. O021-Mandates, P.O. Box, 8098 Zurich, Switzerland.

## **RESPONSIBILITY STATEMENT**

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Givaudan SA, Vernier, accepts responsibility for the content of this Prospectus and declares that the information contained herein is, to the best of its knowledge, correct and no material facts or circumstances have been omitted herefrom.

Vernier, 21 November 2023

**Givaudan SA**



# Givaudan

Human by nature