



**Minutes**

**of the 2021 Ordinary Annual General Meeting of the Shareholders  
of**

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

**held at Givaudan SA  
Boardroom  
5, chemin de la Parfumerie  
1214 Vernier**

**on Thursday 25 March 2021 at 10.30 am**

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The following are present:

- Calvin Grieder, Chairman of the Board of Directors
- Manuel Isler, independent voting rights representative
- Annette Schüller, Secretary of the Board of Directors
- Karine Szegeedi Pingoud, Deloitte SA, for the external auditors

Due to measures taken by the Company in alignment with the Ordinance 3 COVID-19 by the Swiss Federal Council, no shareholder is physically present. All shareholders are represented by the independent voting rights representative.

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Calvin Grieder, Chairman of the Board, takes the chair and opens the meeting at 10.30am.

After explaining the special circumstances due to the continuing COVID-19 situation, he notes that the meeting has been validly convened and that no request that an item be included in the agenda has been received from shareholders.

He further notes the presence of Ms. Annette Schüller, Secretary of the Board of Directors of the Company, Me Manuel Isler, attorney-at-law, elected as the independent voting rights representative by the shareholders at the previous general meeting and Ms Karine Szegeedi-Pingoud, auditor in charge representing the statutory auditors, Deloitte SA.

The Chairman appoints Annette Schüller as secretary for the meeting.

The Chairman states that the proposals placed before the meeting according to the agenda require an absolute majority of the votes allocated to the shares represented

at the meeting. He reserves the Chairman's right according to the articles of incorporation to establish all rules of procedure applicable to votes and elections.

The Chairman notes that 5'025'381 shares with voting rights with a nominal value of CHF 50'253'810 and corresponding to 54.43% of the total share capital are represented by the independent voting rights representative. The absolute majority of shares represented amounts to 2'512'691 share votes. No shares held by the Company or by affiliates of the Company are represented at the meeting.

**Item 1 – Approval of the Management Report, the annual financial statements and the consolidated financial statements 2020**

The Chairman notes that the 2020 Integrated Annual Report, which includes the Management Report, as well as the Governance, Compensation and Financial Report, which includes the annual financial statements, the consolidated financial statements, the compensation report and the reports of the statutory auditors, have been made available to shareholders at the registered office of the Company within the prescribed time. The reports of the statutory auditors on the financial statements of the Company and on the consolidated financial statements are contained on pages 93-101 and 110-113 of the Governance, Compensation and Financial Report, respectively. He notes that the external auditors recommend that the financial statements of the Company and the consolidated financial statements be approved.

The annual report is taken as read.

The Chairman reports that the representative of Deloitte SA has indicated that they have nothing to add to their reports as statutory auditors and group auditors.

The Chairman asks the secretary and the independent voting rights representative whether any questions from shareholders have been received.

As there are no comments, the item is placed to the vote by the shareholders.

The Chairman declares that the shareholders meeting approved the Management Report, the annual financial statements and the consolidated financial statements 2020 as follows:

4'996'795 yes votes (99.43%),  
1'793 no votes (0.04%) and  
26'793 abstentions (0.53%).

## Item 2 – Consultative vote on the Compensation Report 2020

The Chairman explains that the Compensation Report is included in pages 22 to 37 of the Governance, Compensation and Financial Report, including the report of the statutory auditors on the Compensation Report at page 36/37 of the Governance, Compensation and Financial Report.

The Chairman reports that the representative of Deloitte SA has indicated that they have nothing to add to their report on the Compensation Report.

The Chairman asks whether any comments were received from the shareholders. That not being the case, he puts the 2020 Compensation Report to the consultative vote of the shareholders.

The Chairman declares that the shareholders approved the 2020 Compensation Report on a consultative basis. The results of the voting are as follows:

4'632'000 yes votes (92.17%),  
380'344 no votes (7.57%) and  
13'037 abstentions (0.26%).

## Item 3 – Appropriation of available earnings and dividend

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

### Available Earnings

Net profit for the year	CHF	599,056,995
Balance brought forward from previous year	CHF	91,607,602
<b>Total available earnings</b>	CHF	<b>690,664,597</b>
Distribution proposal of CHF 64.00 gross per share	CHF	590,949,504
<b>Total appropriation of available earnings</b>	CHF	<b><u>590,949,504</u></b>
<b>Amount to be carried forward</b>	CHF	<b>99,715,093</b>

If the proposal is accepted, payment will be made on 31 March 2021 (first *ex-dividend* trading date will be 29 March 2021).

The Chairman asks whether there were any comments or questions on the proposed appropriation of available earnings and dividend.

As there are none, the Chairman puts the dividend proposal to the shareholder vote.

The Chairman declares that the shareholders accepted the proposal. The results of the voting are as follows:

5'015'103 yes votes (99.80%),  
6'463 no votes (0.13%) and  
3'815 abstentions (0.07%).

#### **Item 4 – Discharge of the Board of Directors**

The Chairman indicates that in compliance with the Swiss code of obligations, any person who took part in the management of the Company in any way during 2020 has no voting right concerning the discharge of the Board of Directors.

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

The Chairman declares that the shareholders approved the discharge of the Board of Directors with the following result:

4'955'429 yes votes (98.79%),  
22'242 no votes (0.44%) and  
38'334 abstentions (0.77%).

#### **Item 5 – Elections**

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

##### **5.1 Re-election of existing Board members**

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

- Mr Victor Balli
- Prof. Werner Bauer
- Ms Lilian Biner
- Mr Michael Carlos
- Ms Ingrid Deltenre
- Olivier Filliol
- Sophie Gasperment
- Mr Calvin Grieder (both, as member and also as Chairman of the Board of Directors)

each as a director (and M. Calvin Grieder also as Chairman of the Board), each for a term of one year ending after completion of the next annual shareholders' meeting.

The Chairman explains that Mr Thomas Rufer will retire at this meeting after twelve years serving as a member of the Board of Directors and does not stand for re-election. Mr Michael Carlos and Prof. Werner Bauer are proposed for re-election for another year, although they have exceeded the age limitation of 70 years at the time of this meeting to allow for continuity of the Board of Directors during the continuing Covid-19 pandemic. He further explains that to this end the Board of Directors has resolved a one-time exception from section 2.2 of the Board Regulations which stipulates an age limitation of 70 years.

There being no comments received from the shareholders, the Chairman invites the vote on each of the eight candidates.

The Chairman declares that the shareholders re-elected the Board members with the following results:

5.1.1 Mr Victor Balli:

4'962'972 yes votes (98.76%),  
58'383 no votes (1.16%) and  
4'026 abstentions (0.08%).

5.1.2 Prof. Dr Werner Bauer:

4'976'350 yes votes (99.02%),  
44'045 no votes (0.88%) and  
4'986 abstentions (0.10%).

5.1.3 Ms Lilian Biner:

5'006'882 yes votes (99.63%),  
14'165 no votes (0.28%) and  
4'334 abstentions (0.09%).

5.1.4 Michael Carlos:

5'009'678 yes votes (99.69%),  
10'750 no votes (0.21%) and  
4'953 abstentions (0.10%).

5.1.5 Ms Ingrid Deltenre:

5'001'664 yes votes (99.53%),  
19'630 no votes (0.39%) and  
4'087 abstentions (0.08%).

5.1.6 Mr Olivier Filliol:

5'015'312 yes votes (99.80%),  
5'288 no votes (0.11%) and  
4'781 abstentions (0.09%).

5.1.7 Ms Sophie Gasperment:

3'688'833 yes votes (73.40%),  
1'332'487 no votes (26.52%) and  
4'061 abstentions (0.08%).

5.1.8 Mr Calvin Grieder (as Board member and as Chairman of the Board):

4'538'242 yes votes (90.31%),  
482'063 no votes (9.59%) and  
5'076 abstentions (0.10%).

**5.2 Election of the members of the Compensation Committee**

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

- Prof. Werner Bauer
- Ms Ingrid Deltenre
- Mr Victor Balli

There being no comments received from the shareholders, the Chairman puts the three candidates to the vote.

The Chairman declares that the shareholders re-elected the members of the Compensation Committee with the following results:

#### 5.2.1 Prof. Dr Werner Bauer

4'953'080 yes votes (98.56%),  
64'587 no votes (1.29%) and  
7'714 abstentions (0.15%).

#### 5.2.2 Ms Ingrid Deltenre

4'979'088 yes votes (99.08%),  
39'486 no votes (0.79%) and  
6'807 abstentions (0.13%).

#### 5.2.3 Mr Victor Balli

4'888'346 yes votes (97.27%),  
130'498 no votes (2.60%) and  
6'537 abstentions (0.13%).

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

The Chairman states that the Board proposes the re-election of Mr Manuel Isler as the independent voting rights representative for a term of one year ending after completion of the next ordinary annual shareholders' meeting. The Chairman notes that in situations like the one this year, the importance of the function is apparent.

There being no comments received from shareholders, the Chairman puts the proposal to the vote.

The Chairman declares that the shareholders re-elected Mr Manuel Isler as independent voting rights representative with the following result:

4'963'153 yes votes (98.76%),  
60'407 no votes (1.20%) and  
1'821 abstentions (0.04%).

The Chairman congratulates Mr. Isler on his re-election.

#### **5.4 Election of the statutory auditors**

The Chairman thanks Deloitte SA, statutory auditors of the Company since 2009 for the quality of services provided during the previous financial years. He states that the Board upon recommendation by the Audit Committee of the Board proposes that Deloitte SA be re-elected as statutory auditors for the financial year 2021.

There being no comments received from shareholders, the Chairman puts the proposal to the vote.

The Chairman declares that the shareholders re-elected Deloitte SA as statutory auditors for the financial year 2021 with the following result:

4'945'679 yes votes (98.41%),  
75'538 no votes (1.50%) and  
4'164 abstentions (0.09%).

The Chairman congratulates Ms. Szegedi Pingoud on the re-election of Deloitte SA.

#### **Item 6 – Consultative vote on the compensation of the members of the Board of Directors and the Executive Committee**

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

The Chairman states that the Board of Directors seeks approval for a maximum aggregate amount of compensation of the Board of Directors for the term until the 2022 annual shareholders' meeting of CHF 3,250,000.

There being no comments received from shareholders, the Chairman puts the proposal to the vote.

The Chairman declares that the shareholders approved the maximum aggregate amount of compensation of the Board of Directors for the term until the 2022 annual shareholders' meeting of CHF 3,250,000 with the following results:

4'938'453 yes votes (98.27%),  
72'514 no votes (1.44%) and  
14'414 abstentions (0.29%).



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

### 6.2.1 Short term variable compensation (2020 Annual Incentive Plan)

The Chairman states that approval is requested for the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2020 in an amount of CHF 4,812,783, as evidenced in the 2020 Compensation Report.

There being no comments received from shareholders, the Chairman puts the proposal to the vote.

The Chairman declares that the shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2020 of CHF 4,812,783 with the following result:

4'869'681 yes votes (96.90%),  
87'255 no votes (1.74%) and  
68'445 abstentions (1.36%).

### 6.2.2 Fixed and long term variable compensation (2021 Performance Share Plan – “PSP”)

The Chairman states that approval sought is the approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2021 of CHF 15,400,000.

The Chairman clarifies that the amount requested includes, as an indication, up to CHF 7,000,000 in fixed remuneration (comprising base salary, pension and other benefits) as well as grants of performance shares under the performance share plan for 2021.

There being no comments received from shareholders, the Chairman puts the proposal to the vote.

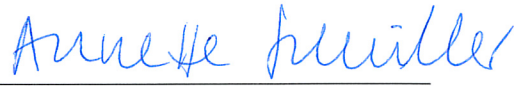
The Chairman declares that the shareholders approved the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2021 of CHF 15,400,000 with the following result:

4'688'377 yes votes (93.29%),  
271'036 no votes (5.39%) and  
65'968 abstentions (1.32%).

There being no further business, the Chairman states that next ordinary annual meeting of shareholders will be held on 24 March 2022, in – as he hopes – more usual circumstances, and closes the meeting at 10.50am.



Calvin Grieder  
Chairman



Annette Schüller  
Secretary

Geneva, 25 March 2021