

**Minutes
of the 2016 Annual General Meeting of the Shareholders
of**

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

**held at the Salle Hippomène, Geneva,
on Thursday 17th March 2016 at 10.30 am**

The following were present:

Shareholders

344 shareholders at the opening of the meeting

Members of the Board of Directors

Prof. Werner Bauer
Lilian Biner
Michael Carlos
Ingrid Deltenre
Calvin Grieder
André Hoffmann
Peter Kappeler
Thomas Rufer
Dr Jürg Witmer (Chairman)

Members of the Executive Committee

Gilles Andrier
Joe Fabbri
Adrien Gonckel
Mauricio Graber
Simon Halle-Smith
Willem Mutsaerts
Chris Thoen
Maurizio Volpi
Matthias Waehren

Dr Jürg Witmer, Chairman of the Board, opened the meeting at 10.30 am and welcomed shareholders and guests.

After introducing the representatives of the Company present on the podium as well as the members of the Executive Committee seated in the audience, he gave an overview of

the very good performance of the Company in 2015 and indeed over the previous five years. He explained that the Company had reached or exceeded all of the strategic objectives it had published in 2010, namely (1) organic sales growth of between 4.5% and 5.5% per annum, (2) a best-in-class EBITDA margin, (3) a free cash flow as percentage of sales of between 14% and 16% by 2015 and (4) a return to the shareholders of above 60% of free cash flow while maintaining a leverage ratio of no more than 25%.

Following this review, the Chairman commented on the new strategy of the Company covering the years to 2020, entitled "Responsible Growth. Shared Success." Staying with the theme of responsibility, he then outlined the work of the Givaudan Foundation.

The Chairman then turned to succession planning of the Board of Directors. He noted that Mr André Hoffmann and Mr Peter Kappeler would both retire at the present shareholders' meeting and thanked both of them for their significant contributions to the Board during their long terms in office. He also announced that the Board of Directors had resolved to create a fourth Board committee, namely a Science and Innovation Committee, to take into account the importance of innovation for the Company.

Thereafter he introduced Janine van Kampen, Global Product Manager, Taste Sweet. Ms van Kampen gave a presentation on the importance of innovation in health and well-being, especially in the Flavours Division of the Company.

Turning to the formal part of the meeting, the Chairman stated that the notices calling the meeting had been duly published in the Swiss Official Trade Journal and sent to the shareholders registered with voting rights within the prescribed period and that the meeting had thus been validly convened.

He noted that no requests that an item be included in the agenda had been received from shareholders.

He further noted the presence of Mr Thierry Aubertin, auditor in charge representing the statutory auditors, Deloitte SA, and of Mr Manuel Isler, advocate, elected as the independent proxy by the shareholders at the last general meeting.

The Chairman appointed

as secretary: Dr Annette Schüller, secretary to the Board of Directors

as vote counters: Mr Alexandre Roehrholt, UBS AG, Zurich;
Mr Olof Engelbrekts, Credit Suisse SA, Zurich.

The Chairman informed the meeting that the minutes of the Annual General Meeting held on 19 March 2015 were available for consultation with the secretary and had also been published on the Company's website. The minutes of the current meeting would be available for consultation with the secretary as soon as recorded. He added that the proceedings of the meeting would be tape recorded for the purpose of the minutes.

The Chairman then indicated that the proposals placed before the meeting according to the agenda required an absolute majority of the votes allocated to the shares represented at the meeting. He also reminded the meeting that votes would be cast using an electronic voting system. Should the system fail to perform the meeting would vote on a show of hands or, if so decided by the Chairman, in writing. He further reserved the right of the Chairman according to the articles of association to establish in any event all rules of procedure applicable to votes and elections. The secretary then explained the functioning of the electronic voting tool.

Item 1 – Annual report 2015

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2015, and Mr Matthias Waehren, who commented on the financial aspects of the 2015 results, as contained in the Annual Report 2015.

The Chairman then invited comments from the audience.

There being none, the Chairman then read out the attendance list. It showed a presence in person of 344 shareholders or proxies, representing a total of 3,997,570 shares with voting rights with a nominal value of CHF 39,975,700 and corresponding to 43.29% of the total share capital. Out of these, 3,886,901 shares with a nominal value of CHF 38,869,010 were represented by the independent voting rights representative.

The absolute majority of shares represented was 1,998,786 share votes.

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

The Chairman noted that the annual report had been made available to shareholders at the registered office of the Company within the prescribed time. Deviating from prior practice, this year the full report was published in English only with highlights in English, French and German. The annual report and the highlights were available on the website of the Company. Shareholders could also order a paper version of the full report or highlights.

The reports of the statutory auditors on the financial statements of the Company and on the consolidated financial statements were contained in the annual report, on pages 169 and 178 of the complete English version of the annual report, respectively. The auditors recommended that the financial statements of the Company and the consolidated financial statements be approved.

The annual report was taken as read.

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

Once more he invited comments from the meeting on the presentations of Messrs Andrier and Waehren and on the annual report.

As there were no comments, the Chairman invited the shareholders to vote on the approval of the annual report, of the annual statutory financial statements and of the consolidated financial statements.

The shareholders meeting approved the 2015 annual report, the 2015 annual statutory financial statements and the consolidated financial statements by:

3,949,730 yes votes (98.80%),
2,823 no votes (0.07%) and
45,017 abstentions (1.13%).

Item 2 – Consultative vote on the Compensation Report

The Chairman reiterated that shareholders would have binding votes on the maximum amounts of the remuneration of the Board of Directors and the Executive Committee later in the meeting. However, the consultative vote on the compensation principles of the company as laid out in the Compensation Report for the previous year would be maintained as a separate item.

The Chairman explained that the Compensation Report that was included in the Annual Report at pages 92 to 103 of the full English version. He then turned to explain the principles of the compensation policy and system of the Company and explained how they had evolved over the last six years to ensure a measured and transparent remuneration.

The Chairman invited comments from the audience.

There being none, he then invited the shareholders to vote on a consultative basis on the 2015 Compensation Report.

The shareholders approved the 2015 Compensation Report on a consultative basis by:

3,598,954 yes votes (90.03%),
315,001 no votes (7.88%) and
83,517 abstentions (2.09%).

Item 3 – Appropriation of available earnings and distribution out of reserves for additional paid-in capital

The Chairman explained that, as in previous years, the Board of Directors was again proposing a distribution out of reserves out of additional paid-in capital. Pursuant to Swiss tax law, since 2011 such distributions were not subject to Swiss withholding tax, nor were they subject to Swiss income tax on the level of individual shareholders who held their shares as part of their private assets and were resident in Switzerland for tax purposes. The proposal was to distribute an amount of CHF 43.50 out of reserves of additional paid in capital. An additional CHF 10.50 would be paid out of available

earnings as an ordinary dividend, taxable in Switzerland. The proposed total distribution of CHF 54.00 gross per share represented an 8% increase over the previous year and the fifteenth increase in a row since the Initial Public Offering of the Company. This dividend would represent a return of 68.6% of free cash flow to the shareholders.

If accepted, payment would be made on 23 March 2016 (ex-dividend trading date: 21 March 2016).

The proposal of the Board was as follows:

(a) Available Earnings		
Net (loss) profit for the year	CHF	(839,571,189)
Balance brought forward from previous year	<u>CHF</u>	<u>477,535,823</u>
Total available earnings	CHF	(362,035,366)
Transfer to (from) free reserve	CHF	(500,000,000)
Distribution proposal of CHF 10.50 gross per share	CHF	96,952,653
Total appropriation of available earnings	CHF	(403,047,347)
Amount to be carried forward	CHF	41,011,981
(b) General legal reserve – additional paid-in capital		
Balance brought forward from previous year	<u>CHF</u>	<u>402,348,672</u>
General legal reserve – additional paid-in capital	CHF	402,348,672
Distribution to the shareholders of CHF 43.50 gross per share	CHF	401,660,991
Total appropriation of general legal reserve – additional paid-in capital	CHF	401,660,991
Amount to be carried forward	CHF	687,681

The Chairman then asked if there were any comments on the proposed appropriation of available earnings and distribution out of reserves from additional paid-in capital.

As there were no comments the Chairman invited the shareholders to vote on the proposal.

The shareholders accepted the proposal by:

3,981,697 yes votes (99.60%),
950 no votes (0.02%) and
14,943 abstentions (0.38%).

Item 4 – Discharge of the Board of Directors

The Chairman indicated that following the Swiss code of obligations, persons who had in any way taken part in the management of the Company had no voting right concerning the discharge of the Board of Directors.

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

The shareholders voted in favour of the discharge of the Board of Directors by:

3,802,853 yes votes (97.45%),
16,021 no votes (0.41%) and
83,179 abstentions (2.14%).

Item 5 – Elections

The Chairman explained that all elections and re-elections would be individual and that all candidates had informed him that they would accept their possible election or re-election.

5.1 Re-election of existing Board members

5.1.1 Prof. Dr Werner Bauer

The Chairman proposed the re-election of Prof. Dr Werner Bauer as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Prof. Dr Werner Bauer as Board member by:

3,939,314 yes votes (98.54%),
51,451 no votes (1.28%) and
6,825 abstentions (0.18%).

5.1.2 Ms Lilian Biner

The Chairman proposed the re-election of Ms Lilian Biner as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Ms Lilian Biner as Board member by:

3,865,528 yes votes (96.69%),
57,600 no votes (1.44%) and
74,462 abstentions (1.87%).

5.1.3 Michael Carlos

The Chairman proposed the re-election of Mr Michael Carlos as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Mr Michael Carlos as Board member by:

3,644,096 yes votes (91.15%),
297,373 no votes (7.43%) and
56,121 abstentions (1.42%).

5.1.4 Ms Ingrid Deltenre

The Chairman proposed the re-election of Ms Ingrid Deltenre as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Ms Ingrid Deltenre as Board member by:

3,352,417 yes votes (83.86%),
567,904 no votes (14.20%) and
77,269 abstentions (1.94%).

5.1.5 Mr Calvin Grieder

The Chairman proposed the re-election of Mr Calvin Grieder as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Mr Calvin Grieder as Board member by:

3,971,648 yes votes (99.35%),
17,480 no votes (0.43%) and
8,462 abstentions (0.22%).

5.1.6 Mr Thomas Rufer

The Chairman proposed the re-election of Mr Thomas Rufer as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Mr Thomas Rufer as Board member by:

3,975,336 yes votes (99.44%),
12,132 no votes (0.30%) and
10,122 abstentions (0.26%).

5.1.7 Dr Jürg Witmer

Mr Hoffmann as Vice-Chairman of the Board of Directors took the floor and proposed that Dr Jürg Witmer be re-elected as director for a term of one year ending after completion of the next annual shareholders' meeting.

There being no comments from the audience, the Vice-Chairman invited the shareholders to vote on the proposal.

The shareholders re-elected Dr Jürg Witmer as Board member by:

3,755,811 yes votes (93.95%),
216,187 no votes (5.40%) and
25,592 abstentions (0.65%).

5.2 Election of new Board members

The Chairman presented Mr Victor Balli, who is currently Chief Financial Officer at Barry Callebaut, and has held a number of financial position at companies in Switzerland and abroad.

The Chairman proposed the election of Mr Victor Balli as a director for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders elected Mr Victor Balli as new Board member by:

3,975,137 yes votes (99.43%),
14,031 no votes (0.35%) and
8,422 abstentions (0.22%).

5.3 Re-election of the Chairman

Mr Hoffmann as Vice-Chairman of the Board of Directors took the floor again and proposed that Dr Jürg Witmer be re-elected as Chairman of the Board of Directors for a term of one year ending after completion of the next annual shareholders' meeting.

There being no comments from the audience, the Vice-Chairman invited the shareholders to vote on the proposal.

The shareholders re-elected Dr Jürg Witmer as Chairman of the Board by:

3,794,122 yes votes (94.91%),
178,235 no votes (4.45%) and
25,233 abstentions (0.64%).

5.4 Election of the members of the Compensation Committee

The Chairman stated that the Board proposed three members of the Compensation Committee for individual election by the shareholders. He noted that none of the candidates had ever held an executive position with the Company.

5.4.1 Prof. Dr Werner Bauer

The Chairman proposed the re-election of Prof. Dr Werner Bauer as member of the Compensation Committee for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders re-elected Prof. Dr Werner Bauer as a member of the Compensation Committee by:

3,838,703 yes votes (96.02%),
60,861 no votes (1.52%) and
98,026 abstentions (2.46%).

5.4.2 Ms Ingrid Deltenre

The Chairman proposed the election of Ms Ingrid Deltenre as a new member of the Compensation Committee for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders elected Ms Ingrid Deltenre as a member of the Compensation Committee by:

3,464,665 yes votes (86.66%),
519,729 no votes (13.00%) and
13,196 abstentions (0.34%).

5.4.3 Mr Calvin Grieder

The Chairman proposed the election of Mr Calvin Grieder as a new member of the Compensation Committee for a term of one year ending after completion of the next annual shareholders' meeting.

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

The shareholders elected Mr Calvin Grieder as a member of the Compensation Committee by:

3,960,969 yes votes (99.08%),
27,004 no votes (0.67%) and
9,617 abstentions (0.25%).

5.5 Election of the independent voting rights representative

The Chairman re-introduced Mr Manuel Isler, attorney-at-law with Geneva law firm BMG. He noted that Mr Isler was independent from the Company and had already executed the office of independent voting rights representative since 2004. During this time, Mr Isler had always carried out his function correctly.

The Chairman proposed 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 annual shareholders' meeting.

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

The shareholders voted in favour of the re-election of Mr Manuel Isler as independent voting rights representative by:

3,991,434 yes votes (99.84%),
3,667 no votes (0.09%) and
2,489 abstentions (0.07%).

5.6 Re-election of the statutory auditors

The Chairman thanked Deloitte SA, elected as new statutory auditors of the Company in 2009 and re-elected every year since, for the quality of services provided during the previous financial years. He also explained that, in accordance with Swiss law Mr Thierry Aubertin, current lead partner would step down from the mandate after seven years and be replaced by Ms Karine Szegedi Pingoud. He thanked Mr Aubertin for the excellent, but always independent and critical cooperation.

He proposed that Deloitte SA be re-elected as statutory auditors for the financial year 2016.

There were no comments from the audience and the Chairman invited the shareholders to vote on the proposal.

The shareholders voted in favour of the re-election of Deloitte SA as statutory auditors for the financial year 2016 by:

3,909,465 yes votes (97.79%),
69,833 no votes (1.74%) and
18,292 abstentions (0.47%).

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 stated that the Board of Directors sought approval for a maximum aggregate amount of compensation of the Board of Directors for the term until the 2017 annual shareholders' meeting of CHF 3,300,000.

He explained that the amount was kept stable due to the fact that the Board had introduced a forth committee, the Science and Innovation Committee and at the same time the number of Board members had reduced from nine to eight. The two events evened each other out in terms of director and committee fees. He also explained that the total amount of CHF 3.3 million would comprise up to CHF 1.5 million of director's and committee fees in cash and the remainder, restricted share units (RSUs) of the Company that would be blocked for a period of three years.

He invited comments from the audience. There being none, the Chairman invited the shareholders to vote on the proposal.

The shareholders approved the maximum aggregate amount of compensation of the Board of Directors for the term until the 2017 annual shareholders' meeting of CHF 3,300,000 by:

3,844,217 yes votes (96.16%),
136,631 no votes (3.41%) and

16,742 abstentions (0.43%).

6.2 Compensation of the members of the Executive Committee

Turning to the compensation for the members of the Executive Committee, the Chairman reiterated that the compensation would be submitted to the vote in two different steps.

6.2.1 Short term variable compensation (2015 Annual Incentive Plan)

The Chairman stated that the first approval was sought for the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2015 of CHF 2,392,716, as could be gathered from the 2015 Compensation Report.

The Chairman restated that the amount resulted from the application of the performance criteria for the short term variable compensation, which was based on the Company's performance against two criteria, namely sales growth in local currencies and the EBITDA margin, and which, depending on the Company's performance, could amount to between 0% and 200% of the target bonus. The Company's performance for the year 2015 against these two criteria was measured to be 104.0% of the target bonus, which translated into the proposed short term compensation amount of CHF 2,392,716.

The Chairman invited comments from the audience. There being none, the Chairman invited the shareholders to vote on the proposal.

The shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2014 of CHF 2,392,716 by:

3,899,908 yes votes (97.55%),
50,715 no votes (1.26%) and
46,967 abstentions (1.19%).

6.2.2 Fixed and long term variable compensation (2016 Performance Share Plan – "PSP")

The Chairman explained that the second approval sought was the approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee prospectively for the financial year 2016 of CHF 19,800,000.

The Chairman explained that the amount included up to CHF 7,800,000 in fixed remuneration (comprising base salary, pension and other benefits) as well as grants of performance shares under the performance share plan for 2016.

He noted that the maximum amount had increased over that presented for approval at the annual general meeting 2015, because three new members had been appointed to the

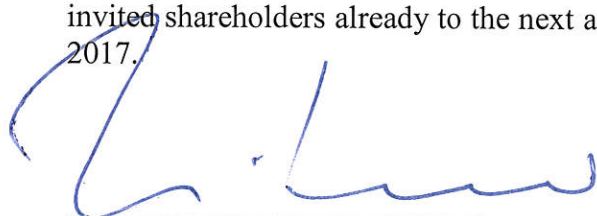
Executive Committee, which now comprised nine members compared to six at the beginning of 2015. The compensation per member of the Executive Committee had not increased.

The Chairman invited comments from the audience. As there were none, the Chairman invited the shareholders to vote on the proposal.

The shareholders approved the fixed and long term variable compensation for the Executive Committee for 2016 by:

3'723'030 yes votes (93.13%),
249'338 no votes (6.23%) and
25'104 abstentions (0.64%).

There being no further business, the Chairman terminated the meeting at 12.20 pm, and invited shareholders already to the next annual meeting which will be held on 23 March 2017.



Dr Jürg Witmer
Chairman



Dr Annette Schüller
Secretary

Vernier, 31 March 2016