

**Minutes
of the 2012 Annual General Meeting of the Shareholders
of**

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

**held at the Salle Hippomène, Geneva,
on Thursday 22 March 2012 at 11.00 am**

The following were present:

Shareholders

323 shareholders at the opening of the meeting, as per attached attendance list

Members of the Board of Directors

Lilian Biner
Irina du Bois
André Hoffmann
Peter Kappeler
Thomas Rufer
Nabil Sakkab
Prof Dr Dr h.c. Henner Schierenbeck
Dr Juerg Witmer (Chairman)

Honorary Chairman

Dr Henri B. Meier

Former Vice-Chairman

Dr Andres F. Leuenberger

Members of the Executive Committee

Gilles Andrier
Michael Carlos
Joe Fabbri
Adrien Gonckel
Mauricio Graber
Matthias Waehren

Dr Juerg Witmer, Chairman of the Board, opened the meeting at 11.05 am and welcomed shareholders and guests.

He started by giving an overview of the development of the world expected during the next decade and the challenges and opportunities arising therefrom. Referring to the

performance of the Company in 2011, he noted that Givaudan had achieved good sales growth in a challenging economic environment that was marked by a steep increase of raw material prices and a strong appreciation of the Swiss Franc. He then described the Company's sustainable sourcing initiative, one of the pillars of the Company's five year growth strategy as well as the Company's sustainability programme.

The Chairman thanked Prof. em. Dr Dres h.c. Henner Schierenbeck, a retiring Board member, for his valuable contribution to the Company during his twelve-year term.

Thereafter he introduced Mr Mike Size, Vice President of the Global Beverages Segment in the Flavours division. Mr Size gave a presentation of the Company's work on consumer understanding, technical innovation and flavour creation capabilities in the field of coffee and the development of unique coffee flavour solutions in Japan.

Turning to the formal part of the meeting, the Chairman stated that the notice calling the meeting were duly sent to the shareholders registered with voting rights within the prescribed period and published in the Swiss Official Trade Journal.

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 and Ms Annik Jaton Hüni, Audit Partner representing the statutory auditors, Deloitte SA, and of Mr Manuel Isler, advocate, appointed as independent proxy.

The Chairman appointed

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

as scrutineers: Mr Alexandre Roerholt, Director, UBS, Zurich;
Mr Donald Sulzer, Director, Credit Suisse, Zurich

The Chairman informed the meeting that the minutes of the Annual General Meeting held on 24 March 2011 were available for consultation with the secretary. 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 next annual meeting would be held on 21 March 2013.

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. 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.

Item 1 – Annual report 2011

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2011, and Mr Matthias Waehren, who commented on financial aspects.

He then invited comments from the audience. There were no comments.

The Chairman then read out the attendance list. It showed a presence in person of 323 shareholders or proxies, representing a total of 4,431,414 shares with voting rights with a nominal value of CHF 44,314,140 and corresponding to 47.99% of the total share capital.

Shares represented were broken down as follows:

- Depository agents 2,070 shares with a nominal value of CHF 20,700
- Corporate proxy 1,293,029 shares with a nominal value of CHF 12,930,290
- Independent proxy 3,000,849 shares with a nominal value of CHF 30,008,490

The absolute majority of shares represented was 2,215,708 share votes.

There were no shares held by the Company or by affiliates of the Company that were represented at the meeting.

The annual report was made available to shareholders at the registered office of the Company within the prescribed time. Copies were also available in the entrance hall. The annual report was further available on the website of the Company.

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 145 and 153. 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.

He then 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 financial statements and of the consolidated financial statements.

The meeting approved the annual report, the annual financial statements and the consolidated financial statements by 4,423,409 yes votes, 3,932 no votes and 4,174 abstentions.

Item 2 – Consultative vote on the compensation report

The Chairman commented on the compensation report contained in the annual report. This section contained detailed data in accordance with current corporate governance disclosure rules.

In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors had decided to submit the compensation principles of the Company, as set out in the annual report, to a consultative vote of the shareholders, as in the previous year. This was an appropriate way of allowing shareholders to participate in the debate on the compensation policy of the Company.

The Chairman then invited comments from the audience.

There being none, he then invited the shareholders to vote on the compensation report.

The shareholders approved the compensation principles, on a consultative basis, by 4,235,027 yes votes, 181,267 no votes and 15,221 abstentions.

Item 3 – Discharge of the Board of Directors

The Chairman indicated that following the Swiss code of obligations, persons who in any way have taken part in the management of the Company have 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 meeting voted in favour of the discharge of the Board of Directors by 4,280,753 yes votes, 53,888 no votes and 8,180 abstentions.

Item 4 – Appropriation of available earnings and distribution out of reserves for additional paid-in capital

The Chairman explained that like in the previous year the Board of Directors was again proposing a distribution out of reserves for 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. As a consequence, the Board proposed that CHF 200,000,000 of the total available earnings be transferred to the free reserve and the remaining CHF 260'829'199 carried forward.

The proposed distribution of CHF 22.00 gross per share represented a 2.3% increase over 2011 and the eleventh increase in a row since the Initial Public Offering of the Company.

The proposal of the Board was as follows:

(a) Available Earnings		
Net profit for the year 2011	CHF	214'452'745
Balance brought forward from previous year	CHF	246'376'454
Total available earnings	CHF	460'829'199
Transfer to free reserve	CHF	200'000'000
Total appropriation of available earnings	CHF	200'000'000
Amount to be carried forward	CHF	260'829'199
(b) General legal reserve – additional paid-in capital		
Balance brought forward from previous year	CHF	1'827'299'904
Distribution to the shareholders of CHF 22.00 gross per share	CHF	203'138'892
Total appropriation of general legal reserve – additional paid-in capital	CHF	203'138'892
Amount to be carried forward	CHF	1'624'161'012

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

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

The shareholders accepted the proposal by 4,427,983 yes votes, 439 no votes and 3,093 abstentions.

Item 5 – Election of members of the Board of Directors

The Chairman then indicated that he himself as well as André Hoffmann and Thomas Rufer had reached the end of their respective three-year terms. All three offered themselves for re-election for a further three-year term each. The Chairman explained that the re-elections would be individual.

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 three-year term.

The meeting accepted the proposal by 4,287,882 yes votes, 38,587 no votes and 104,910 abstentions.

The Chairman then proposed the re-election of André Hoffmann as a director for a term of three years.

The meeting accepted the proposal by 4,284,160 yes votes, 41,426 no votes and 105,793 abstentions.

The Chairman finally proposed that Thomas Rufer be re-elected as a director for a three-year term.

The meeting accepted the proposal by 4,318,137 yes votes, 7,454 no votes and 105,620 abstentions.

Item 6 – Election of the statutory auditors

The Chairman thanked Deloitte SA, elected as new statutory auditors of the Company in 2009 and re-elected in 2010 and 2011, for the quality of services provided during the previous financial years.

He proposed that Deloitte SA be re-elected as statutory auditors for the financial year 2012.

There were no comments from the audience.

The meeting accepted the proposal by 4,361,562 yes votes, 4,759 no votes and 64,890 abstentions.

There being no further business, the Chairman terminated the meeting at 12.55 pm.



Dr Juerg Witmer
Chairman



Dr Annette Schüller
Secretary

Vernier, 11 April 2012