



**Minutes
of the 2017 Annual General Meeting of the Shareholders
of**

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

held at the Salle Hippomène, Geneva,

on Thursday 23th March 2017 at 10.30 am

The following were present:

Shareholders

363 shareholders at the opening of the meeting

Members of the Board of Directors

Victor Balli
Prof. Werner Bauer
Lilian Biner
Michael Carlos
Ingrid Deltenre
Calvin Grieder
Thomas Rufer
Dr Jürg Witmer (Chairman)

Members of the Executive Committee

Gilles Andrier
Joe Fabbri
Mauricio Graber
Tom Hallam
Simon Halle-Smith
Willem Mutsaerts
Anne Tayac
Chris Thoen
Maurizio Volpi

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 Board and the Executive Committee seated in the audience, he commented on the very good performance of the Company in 2016, the first year of the Company's new five-year strategy period to 2020 in spite of challenging economic circumstances. The Company had delivered organic sales growth of 4.2% on a like-for-like basis and a free cash flow as a percentage of sales of 12.8%.

He described developments in the Company during 2016. These included the expansion of innovation and application centres, a number of acquisitions and the introduction of the Givaudan Business Solutions organisation, led by the first female member of the Executive Committee, Mrs Anne Tayac. The Company had also made a number of further changes to its executive management. Matthias Waehren, former Chief Financial Officer and Adrien Gonckel, former Global Head of IT had retired. In addition, Joe Fabbri, currently Head of Global EHS and Sustainability, had announced his intention to retire at the end of June 2017. The Chairman thanked all three for their contributions to the Company.

Turning to the Board, the Chairman stated that he also would be retiring at the end of the annual general meeting after eighteen years at the helm of the Company, first as its Chief Executive Officer and then as Chairman of the Board. He thanked the shareholders for the confidence they had placed in him over the past eighteen years. He welcomed that Calvin Grieder the current Vice-Chairman had accepted to present himself for election as new Chairman.

He expressed himself confident that all these changes would strengthen the Company and position it well to continue to develop innovative winning fragrances and flavours over the coming years.

Thereafter he introduced Agnès Bombrun, Head of Ingredient Research in the Fragrance Division. Ms Bombrun gave a presentation on the importance of innovation in the development of new molecules for the Fragrances Division of the Company focusing on two fragrance families, floral and citrus.

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 Ms Karine Szegedi-Pingoud, auditor in charge representing the statutory auditors, Deloitte SA, and of Mr Manuel Isler, advocate, elected as the independent voting rights representative by the shareholders at the previous 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 17 March 2016 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 incorporation to establish all rules of procedure applicable to votes and elections. The secretary then explained the functioning of the electronic voting tool.

Item 1 – Annual report 2016

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2016, and Mr Tom Hallam, the new Chief Financial Officer, who commented on the financial aspects of the 2016 results, as contained in the Annual Report 2016.

The Chairman then invited comments from the audience.

There being none, the Chairman read out the attendance list. It showed a presence in person of 363 shareholders or proxies, representing a total of 3,752,938 shares with voting rights with a nominal value of CHF 37,529,380 and corresponding to 40.64% of the total share capital. Out of these, 3,722,502 shares with a nominal value of CHF 37,225,020 were represented by the independent voting rights representative.

The absolute majority of shares represented was 1,876,470 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. He noted that the full report was published in English only with highlights

available in English, French and German. The annual report and the highlights were available on the website of the Company. Shareholders could also order paper versions 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 176-181 and 190-192 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 Hallam 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 2016 annual report, the 2016 annual statutory financial statements and the consolidated financial statements by:

3,712,254 yes votes (98.91%),
1,625 no votes (0.04%) and
39,059 abstentions (1.05%).

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 in line with best practice of corporate governance.

The Chairman explained that the Compensation Report that was included in the Annual Report at pages 100 to 111 of the full English version and the report of the statutory auditors on the Compensation at page 112. 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 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 2016 Compensation Report.

The shareholders approved the 2016 Compensation Report on a consultative basis by:

2,987,277 yes votes (79.59%),
750,262 no votes (19.99%) and
15,399 abstentions (0.42%).

Item 3 – Appropriation of available earnings and dividend

The Chairman stated that this year the distribution to shareholders would be made as an ordinary dividend, taxable in Switzerland. The proposed dividend of CHF 56.00 gross per share represented a 3.7% increase over the previous year and the sixteenth increase in a row since the Initial Public Offering of the Company. This dividend would represent a return of 86.3% of free cash flow to the shareholders.

If accepted, payment would be made on 29 March 2017 (first *ex-dividend* trading date would be 27 March 2017).

The proposal of the Board was as follows:

Net profit for the year	CHF	500,446,384
Balance brought forward from previous year	CHF	41,648,082
Total available earnings	CHF	542,094,466
Distribution proposal of CHF 56.00 gross per share	CHF	517,080,816
Total appropriation of available earnings	CHF	<u>517,080,816</u>
Amount to be carried forward	CHF	25,013,650

The Chairman then asked if there were any comments on the proposed appropriation of available earnings and dividend.

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

The shareholders accepted the proposal by:

3,729,467 yes votes (99.37%),
1,133 no votes (0.03%) and
22,338 abstentions (0.60%).

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:

3,664,451 yes votes (97.89%),
33,565 no votes (0.89%) and
45,216 abstentions (1.22%).

Item 5 – Elections

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

5.1 Re-election of existing Board members

5.1.1 Mr Victor Balli

The Chairman proposed the re-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 re-elected Mr Victor Balli as new Board member by:

3,736,464 yes votes (99.56%),
12,610 no votes (0.33%) and
3,864 abstentions (0.11%).

5.1.2 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:

3,732,052 yes votes (99.44%),
12,411 no votes (0.33%) and
8,475 abstentions (0.23%).

5.1.3 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:

3,711,681 yes votes (98.90%),
34,864 no votes (0.92%) and
6,393 abstentions (0.18%).

5.1.4 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:

3,650,376 yes votes (97.26%),
93,710 no votes (2.49%) and
8,852 abstentions (0.25%).

5.1.5 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:

3,726,209 yes votes (99.28%),
22,623 no votes (0.60%) and
4,091 abstentions (0.12%).

5.1.6 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.

Mr *Jean-Claude Golay* of *St. Prex* asked whether Mr Grieder could address the shareholders in the three languages usually spoken at the shareholders meeting of the Company. The Chairman responded that Mr Grieder would do so in connection with the election as chairman of the Board of Directors.

There being no further 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:

3,696,586 yes votes (98.49%),
47,444 no votes (1.26%) and
8,893 abstentions (0.25%).

5.1.7 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:

3,738,882 yes votes (99.62%),
7,097 no votes (0.18%) and
6,944 abstentions (0.20%).

5.2 Election of the Chairman

Dr. Jürg Witmer presented Calvin Grieder once more and explained why the Board put him forward as new proposed Chairman 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 Chairman of the Board by:

3,698,939 yes votes (98.56%),
46,967 no votes (1.25%) and
7,017 abstentions (0.19%).

Mr Calvin Grieder addressed the shareholders in the three company languages, thanking them for their vote of confidence and confirming that the Company would continue to pursue its successful course under his chairmanship.

5.3 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.

5.3.1 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:

3,338,577 yes votes (88.96%),
402,334 no votes (10.72%) and
11,920 abstentions (0.32%).

5.3.2 Ms Ingrid Deltenre

The Chairman proposed the re-election of Ms Ingrid Deltenre 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 Ms Ingrid Deltenre as a member of the Compensation Committee by:

3,328,091 yes votes (88.78%),
411,995 no votes (10.99%) and
8,420 abstentions (0.23%).

5.3.3 Mr Victor Balli

The Chairman proposed the election of Mr Victor Balli 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 Victor Balli as a member of the Compensation Committee by:

3,335,493 yes votes (88.98%),
402,999 no votes (10.75%) and
10,014 abstentions (0.27%).

5.4 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:

3,744,204 yes votes (99.88%),
820 no votes (0.02%) and
3,482 abstentions (0.10%).

5.5 Re-election of the statutory auditors

The Chairman thanked Deloitte SA, elected as 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, former lead partner had stepped down from the mandate after seven years in 2016 and had been replaced by Ms Karine Szegedi Pingoud.

He proposed that Deloitte SA be re-elected as statutory auditors for the financial year 2017.

Mr *Timothy Hancox* of *Geneva* asked the Chairman to repeat the date as of which Deloitte had been re-elected year after year as statutory auditors of the company and asked whether the Board had considered a change regardless of the competency of Deloitte, which he did not question.

The Chairman responded that Deloitte had been first proposed for election to the shareholders in 2009 and that both the Audit Committee and the full Board reconsidered annually whether the statutory auditors should be proposed for re-election. He stressed that the proposal for re-election was in full compliance with Swiss law, given that Mr Aubertin, former lead partner had retired from the mandate in 2016. During the last seven years, the Board upon recommendation of the Audit Committee had always come to the decision to propose the re-election of Deloitte, and this decision would continue to be reviewed annually.

As there were no further comments from the audience, 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 2017 by:

3,699,343 yes votes (98.68%),
42,339 no votes (1.12%) and
6,824 abstentions (0.20%).

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 2018 annual shareholders' meeting of CHF 2,950,000.

He explained that the amount was lower than that approved for the previous year because the number of Board members was falling from seven to eight upon his retirement from the Board. He also explained that the total amount of CHF 2,950,000 would comprise up to CHF 1,400,000 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 confirmed that the Board members received neither a performance-related remuneration nor any pension payments.

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 2018 annual shareholders' meeting of CHF 2,950,000 by:

3,568,701 yes votes (95.20%),
164,369 no votes (4.38%) and
15,436 abstentions (0.42%).

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 (2016 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 2016 of CHF 3,287,520, as could be gathered from the 2016 Compensation Report.

This 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 2016 against these two criteria was measured to be 113% of the target bonus for the Chief Executive Officer and 114% for the rest of the executive committee, which translated into the proposed short term compensation amount.

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 2016 of CHF 3,287,520 by:

3,623,977 yes votes (96.68%),
75,868 no votes (2.02%) and
48,541 abstentions (1.30%).

6.2.2 Fixed and long term variable compensation (2017 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 2017 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 2017.

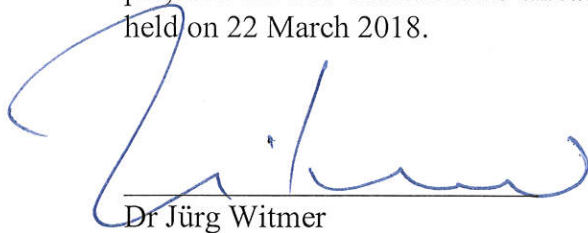
He noted that the maximum amount remained stable compared to the one presented for approval at the annual general meeting 2016.

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 2017 by:

3,424,506 yes votes (91.35%),
279,806 no votes (7.46%) and
44,074 abstentions (1.19%).

There being no further business, the Chairman terminated the meeting at 12.55 pm, and invited shareholders already to the next annual meeting which will be held on 22 March 2018.



Dr Jürg Witmer
Chairman



Dr Annette Schüller
Secretary

Vernier, 5 April 2017