

2018 in a challenging environment. These highlights include the acquisitions made during the year, which established the Company as the leader in the area of natural flavours and natural ingredients, further investments in the expansion of the Company's footprint and continued implementation of the Givaudan Business Solutions organisation. Thereafter, the Chairman introduces the guest speaker Laurent Bourdeau, Head of Active Beauty. Mr. Bourdeau gives a presentation on the business of Active Beauty, citing examples of recent achievements and developments.

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Turning to the formal part of the meeting, the Chairman 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 Karine Szegedi-Pingoud, auditor in charge representing the statutory auditors, Deloitte SA, and of Mr Manuel Isler, attorney-at-law, elected as the independent voting rights representative by the shareholders at the previous general meeting.

The Chairman appoints

as secretary: Dr Annette Schüller, Secretary of the Board of Directors;

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

The Chairman notes that the proceedings of the meeting are being recorded for the purpose of the minutes.

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 also reminds the meeting that votes will be cast using an electronic voting system. Should the system fail to perform, the meeting will vote on a show of hands or, if so decided by the Chairman, in writing. He further reserves the Chairman's right according to the articles of incorporation to establish all rules of procedure applicable to votes and elections.

Item 1 – Annual report 2018

The Chairman introduces the Chief Executive Officer, Mr Gilles Andrier, who presents the business results of the year 2018 and the status of the Company's 2020 strategy, and Mr Tom Hallam, the Chief Financial Officer, who comments on the financial aspects of the 2018 results, as contained in the Annual Report 2018.

The Chairman then invites comments from the audience.

Mr. Walter Grob from Bern comments on weaknesses in the refreshments offered to shareholders, notably the number of croissants and the quality of coffee, and also notes that the venue for the meeting is too dark making it impossible to consult one's notes. He also asks for abbreviations, such as "GBS", to be explained to shareholders when used. Finally he asks why shareholders cannot know which consumer products contain Givaudan products or ingredients, suggesting that Givaudan could use something similar to the computer industry's "Intel inside".

The Chairman thanks Mr. Grob for his comments stating apologising for the lack of croissants and offering Mr. Grob to make him a coffee himself. He notes Mr. Grob's request for explanation of abbreviations. Turning to the question of disclosing Givaudan products or ingredients in consumer products, he explains that Givaudan is bound by confidentiality and non-disclosure obligations which prevent Givaudan from disclosing the names of such consumer products.

As there are no further comments, the Chairman reads out the attendance list. It shows a presence at the opening of the meeting of 356 shareholders or proxies, representing a total of 5'136'836 shares with voting rights with a nominal value of CHF 51'368'360 and corresponding to 55.63% of the total share capital. Out of these, 5'107'942 shares with a nominal value of CHF 51'079'420 are represented by the independent voting rights representative. The absolute majority of shares represented amounts to 2'568'419 share votes.

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

The Chairman notes that the annual report has been made available to shareholders at the registered office of the Company within the prescribed time. He explains that the full report is published in English only with highlights available in English, French and German. The annual report and the highlights are available on the website of the Company. Shareholders can 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 are contained on pages 181-186 and 196-198 of the complete English version of the annual report, respectively. The 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 representatives of Deloitte SA have indicated that they have nothing to add to their reports as statutory auditors and group auditors.

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

As there are none, the Secretary explains the functioning of the electronic voting tool (new “televoter”). The Chairman then invites the shareholders to vote on the approval of the annual report, of the annual statutory financial statements and of the consolidated financial statements.

The Chairman declares that the shareholders meeting approved the 2018 annual report, the 2018 annual statutory financial statements and the consolidated financial statements. The results of the electronic voting are as follows:

5'086'239 yes votes (99.01%),
539 no votes (0.01%) and
50'058 abstentions (0.98%).

Item 2 – Consultative vote on the Compensation Report 2018

The Chairman explains that the Compensation Report is included in pages 85 to 96 of the full English version of the Annual Report, and the report of the statutory auditors on the Compensation Report at page 97.

The Chairman invites comments from the audience. There being none, he invites the shareholders to vote on a consultative basis on the 2018 Compensation Report.

The Chairman declares that the shareholders approved the 2018 Compensation Report on a consultative basis. The results of the electronic voting are as follows:

4'649'449 yes votes (90.51%),
422'817 no votes (8.23%) and
64'574 abstentions (1.26%).

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 | 545,997,253 |
| Balance brought forward from previous year | CHF | 84,113,920 |
| Total available earnings | CHF | 630,111,173 |
| Distribution proposal of CHF 60.00 gross per share | CHF | 554,015,160 |
| Total appropriation of available earnings | CHF | <u>554,015,160</u> |
| Amount to be carried forward | CHF | 76,096,013 |

If accepted, the proposed dividend of CHF 60.00 gross per share will represent a 3.4% increase over the previous year and the seventeenth increase in a row since the Initial Public Offering of the Company. This dividend represents a return of 78.5% of free cash flow to the shareholders.

If the proposal is accepted, payment will be made on 3 April 2019 (first *ex-dividend* trading date will be 1 April 2019).

The Chairman asks for any comments on the proposed appropriation of available earnings and dividend.

As there are no comments, the Chairman invites the shareholders to vote on the proposal.

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

5'131'406 yes votes (99.89%),
3'092 no votes (0.06%) and
2'342 abstentions (0.05%).

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 2018 has no voting right concerning the discharge of the Board of Directors.

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

The Chairman declares that the shareholders approved the discharge of the Board of Directors. The results of the electronic voting are as follows:

5'048'002 yes votes (98.45%),
26'209 no votes (0.51%) and
52'948 abstentions (1.04%).

Item 5 – Elections

The Chairman explains that all re-elections will be held individually but in one multiple ballot. 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
- Mr Thomas Rufer

each as a director, each for a term of one year ending after completion of the next annual shareholders' meeting.

There being no comments from the audience, the Secretary explains the multiple voting function of the televoter.

Thereafter, the Chairman invites the shareholders to vote on each of the seven candidates.

The Chairman declares that the shareholders re-elected the Board members. The results of the electronic voting are as follows:

5.1.1 Mr Victor Balli:

5'076'990 yes votes (98.83%),
55'846 no votes (1.08%) and
4'007 abstentions (0.09%).

5.1.2 Prof. Dr Werner Bauer:

5'036'770 yes votes (98.05%),
96'007 no votes (1.86%) and
4'066 abstentions (0.09%).

5.1.3 Ms Lilian Biner:

5'026'762 yes votes (97.85%),
106'705 no votes (2.07%) and
3'376 abstentions (0.08%).

5.1.4 Michael Carlos:

4'946'523 yes votes (96.29%),
186'153 no votes (3.62%) and
4'167 abstentions (0.09%).

5.1.5 Ms Ingrid Deltenre:

5'091'103 yes votes (99.10%),
41'105 no votes (0.80%) and
4'635 abstentions (0.10%).

5.1.6 Mr Calvin Grieder:

5'054'541 yes votes (98.39%),
78'238 no votes (1.52%) and
4'064 abstentions (0.09%).

5.1.7 Mr Thomas Rufer:

5'105'064 yes votes (99.38%),
26'413 no votes (0.51%) and
5'366 abstentions (0.11%).

5.2 Re-election of the Chairman

Prof Werner Bauer, the Vice-Chairman of the Board of Directors, takes the chair of the meeting and states that the Board proposes that Calvin Grieder 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 invites the shareholders to vote on the proposal.

The Vice-Chairman declares that the shareholders re-elected Mr Calvin Grieder as Chairman of the Board. The results of the electronic voting are as follows:

5'103'830 yes votes (99.35%),
29'362 no votes (0.57%) and
3'651 abstentions (0.08%).

Mr Calvin Grieder thanks the shareholders for their vote of confidence and resumes the chair of the meeting.

5.3 Election of the members of the Compensation Committee

The Chairman states that the Board proposes all three members of the Compensation Committee for individual re-election by the shareholders. He notes that none of the candidates has ever held an executive position with the Company. He also explains that this vote will also be cast using the multiple voting function of the televoter.

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 from the audience, the Chairman invites the shareholders to vote on each of the three candidates.

The Chairman declares that the shareholders re-elected the members of the Compensation Committee. The results of the electronic voting are as follows:

5.3.1 Prof. Dr Werner Bauer

5'064'488 yes votes (98.59%),
66'384 no votes (1.29%) and
5'971 abstentions (0.12%).

5.3.2 Ms Ingrid Deltenre

5'101'651 yes votes (99.31%),
28'858 no votes (0.56%) and
6'334 abstentions (0.13%).

5.3.3 Mr Victor Balli

5'088'405 yes votes (99.05%),
42'620 no votes (0.82%) and
5'818 abstentions (0.13%).

5.4 Election of the independent voting rights representative

The Chairman re-introduces Mr Manuel Isler, attorney-at-law with the Geneva law firm BMG. He notes that Mr Isler is independent from the Company and has held the office of independent voting rights representative since 2004. Mr. Isler does not hold any shares in the Company.

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.

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

The Chairman declares that the shareholders re-elected Mr Manuel Isler as independent voting rights representative. The results of the electronic voting are as follows:

5'132'727 yes votes (99.91%),
1'969 no votes (0.03%) and
2'147 abstentions (0.06%).

5.5 Re-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 also explains that the Board, with the help of the Audit Committee of the Board, evaluates once annually whether to propose the re-election of the statutory auditors to the annual general meeting of shareholders. Following this process, the Board proposes that Deloitte SA be re-elected as statutory auditors for the financial year 2019.

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

The Chairman declares that the shareholders re-elected Deloitte SA as statutory auditors for the financial year 2019. The results of the electronic voting are as follows:

5'101'666 yes votes (99.31%),
31'529 no votes (0.61%) and
3'648 abstentions (0.08%).

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 explains that the Board of Directors seeks approval for a maximum aggregate amount of compensation of the Board of Directors for the term until the 2020 annual shareholders' meeting of CHF 2,950,000.

He explains that the amount is unchanged against the amount approved by the shareholders in 2018 and that the total amount of CHF 2,950,000 will 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 will be blocked for a period of three years. The Company also pays compulsory social security insurance contributions as required by law. The Chairman confirms that the Board members receive neither a variable remuneration nor any pension benefits.

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

The Chairman declares that the shareholders approved the maximum aggregate amount of compensation of the Board of Directors for the term until the 2020 annual shareholders' meeting of CHF 2,950,000. The results of the electronic voting are as follows:

5'039'123 yes votes (98.09%),
80'526 no votes (1.56%) and
17'163 abstentions (0.35%).

6.2 Compensation of the members of the Executive Committee

Turning to the compensation of the members of the Executive Committee, the Chairman reiterates that the compensation will be submitted to the shareholders in two different votes.

6.2.1 Short term variable compensation (2018 Annual Incentive Plan)

The Chairman states that the first approval is requested for the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2018 in an amount of CHF 2,778,103, as evidenced in the 2018 Compensation Report.

He explains that this amount results from the application of the performance criteria for the short term variable compensation, which is 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. In 2018, the Company achieved a sales growth on a like-for-like basis of 5.7% and an EBITDA margin of 20.7%. This performance translates into the sum of CHF 2,778,103, for which approval is being sought.

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

The Chairman declares that the shareholders approved the aggregate amount of short term variable compensation of the Executive Committee for the financial year 2018 of CHF 2,778,103. The results of the electronic voting are as follows:

5'024'175 yes votes (97.80%),
90'883 no votes (1.76%) and
21'754 abstentions (0.44%).

6.2.2 Fixed and long term variable compensation (2019 Performance Share Plan – "PSP")

The Chairman explains that the second approval sought is the approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee prospectively for the financial year 2019 of CHF 15,000,000.

The Chairman clarifies that the amount requested includes up to CHF 6,800,000 in fixed remuneration (comprising base salary, pension and other benefits) as well as grants of performance shares under the performance share plan for 2019.

He notes that the maximum amount decreased compared to the one approved by the annual general meeting in 2018. This is mainly due to changes in the Executive Committee and a rebalancing of fix and long term variable compensation as further described in the invitation to the annual general meeting.

The Chairman invites comments from the audience. As there are none, he invites the shareholders to vote on the proposal.

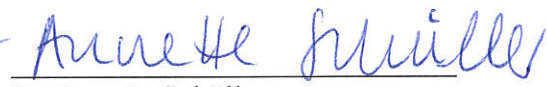
The Chairman declares that the shareholders approved the fixed and long term variable compensation for the Executive Committee for 2019. The results of the electronic voting are as follows:

4'729'156 yes votes (92.06%),
338'892 no votes (6.59%) and
68'764 abstentions (1.35%).

There being no further business, the Chairman closes the meeting at 12.15 pm, inviting shareholders already to the next annual meeting which will be held on 25 March 2020.



Calvin Grieder
Chairman



Dr Annette Schüller
Secretary

Vernier, 8 April 2019