

## INVITATION 2011 ANNUAL GENERAL MEETING

Thursday 24 March 2011 at 11:00 am in the Espace Hippomène, 7 avenue de Châtelaine, 1203 Geneva. The doors will open at 9:30 am.

### **Agenda and proposals**

*1. Approval of the annual report, including the annual financial statements, the compensation report and the consolidated financial statements 2010*

Proposal of the Board of Directors: approval of the annual report, the annual financial statements, the compensation report and the consolidated financial statements 2010.

*2. Consultative vote on the compensation policy as set out in the compensation report*

Proposal of the Board of Directors: approval on a consultative basis of the compensation policy as set out in the compensation report (pages 52 to 54).

*Explanation:* the compensation report sets out the compensation policy of the company and the remuneration of board and management members. In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board is seeking your approval of the company's compensation policy on a consultative basis.

*3. Ratification of the actions of the board of directors (Décharge)*

Proposal of the Board of Directors: to ratify the actions of the members of the Board of Directors.



#### 4. Appropriation of available earnings and distribution out of reserves for additional paid-in capital

Proposal of the Board of Directors:

(a) Net profit for the year 2010	CHF	228.304.805
Balance brought forward from previous year	CHF	<u>18.071.649</u>
Total available earnings	CHF	246.376.454
Amount to be carried forward	CHF	246.376.454
(b) Additional paid-in capital from issuance of shares	CHF	733.859.744
Balance brought forward from previous year	CHF	<u>1.288.970.835</u>
General legal reserve – additional paid-in capital	CHF	2.022.830.579
Distribution to the shareholders of CHF 21.50 gross per share	CHF	198.522.099
Total appropriation of general legal reserve – additional paid-in capital	CHF	198.522.099
Amount to be carried forward	CHF	1.824.308.480

*Explanation:* The Board of Directors proposes a distribution of CHF 21.50 per share out of reserves for additional paid-in capital of the company. Since 1st January 2011, such distributions are subject neither to Swiss withholding tax nor to income tax on the level of the individual shareholders who hold the shares as part of their private assets and are resident in Switzerland for tax purposes.

#### 5. Changes in the articles of incorporation

Proposal of the Board of Directors:

(a) to amend article 13 para 1 of the articles of association of the company as follows:

“The board of directors consists of 7 to 9 members. If the number of members decreases to less than 7 between two ordinary shareholders meetings, a complementary election shall not be required until the next ordinary shareholders meeting.”

(b) to amend article 13 para 2 of the articles of association of the company as follows:

“The term of office of the members of the board of directors is 1 to 3 years, one year being the period of time between two ordinary shareholders meetings. The term is subject to prior resignation or removal. Elections shall be made by rotation in such a way that the term of office of about one third of the members of the board of directors shall expire every year. Newly appointed members shall complete the term of office of their predecessors.”



*Explanation:* The two proposed changes aim at increasing flexibility in the constitution of the Board of Directors while maintaining continuity with the rotation principle.

#### *6. Election of members of the board of directors*

Proposal of the Board of Directors: to elect Ms Lilian Fossum Biner as a new director for a term of three years, to re-elect Prof em Prof Dr Dres hc Henner Schierenbeck for a term of one year, in accordance with the amended articles of incorporation and to re-elect Dr Nabil Sakkab for a term of three years.

At the next annual general meeting, Prof Schierenbeck will have reached 12 years in office and will not stand for re-election.

Ms Biner is a Swedish national and a graduate from the Stockholm School of Economics (BA/MBA). She has broad-based senior management level experience from retail and consumer goods companies as well as operational record from high level non executive board positions in several large Swedish companies. She currently is a member of the board of two companies listed in Sweden, Oriflame Cosmetics SA and RNB Retail and Brands AB.

Elections are individual.

#### *7. Election of the statutory auditors*

Proposal of the Board of Directors: to re-elect Deloitte SA as the statutory auditors for the financial year 2011.

### **Documentation**

Enclosed with the invitation sent to shareholders are a registration form and an instruction form which shareholders who you wish to participate or to be represented should complete and returned to us by mail to the following address : SIX SAG AG, Givaudan SA, Postfach, CH-4609 Olten.

The 2010 business report, which consists of the annual report, the annual financial statements and the consolidated financial statements, as well as the reports of the statutory auditors, are available to shareholders at the company's headquarters. The business report is also available on Givaudan's website under [www.givaudan.com](http://www.givaudan.com).

### **Participation and voting rights**

Shareholders registered with voting rights in the share register as of 10 March 2011, will be authorised to participate and to vote at the annual shareholders' meeting. They will receive their entrance card and voting material upon returning the enclosed registration form or by contacting the company's share register at the address indicated above.

From 10 to 25 March, no entries will be made in the share register which would create a right to vote at the shareholders meeting. Shareholders who sell part or all of their shares before the shareholders meeting are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.



## **Representation**

Shareholders who do not intend to participate in the annual shareholders' meeting personally may be represented by their bank or their financial advisor as depository representative, by another shareholder, by the independent representative, or by our company.

Mr Manuel Isler, advocate, c/o B.M.G. Avocats, Avenue de Champel 8c, Case postale 385, 1211 Genève 12, acts as independent representative according to Art. 689c of the Swiss code of obligations. The completed and signed power of attorney should be submitted to the share register. Unless otherwise instructed, the independent representative granted the power of attorney will vote in favour of proposals made by the board of directors.

Shareholders who choose to give our company a power of attorney should also return the completed and signed power of attorney to the attention of the share register. In this case, voting rights will be exercised in favour of the proposals made by the board of directors. Powers of attorney which contain instructions to the contrary will be turned over to the independent representative.

Shareholders who wish to be represented by another shareholder or by a depository representative should send the completed and signed power of attorney directly to the address of their designated representative.

The full text of this invitation is published in the Feuille officielle suisse du commerce. It is also sent personally to the shareholders.

Vernier, 25 February 2011

Givaudan SA  
For the Board of Directors:

The Chairman  
Dr Jürg Witmer