

**Minutes
of the 2011 Annual General Meeting of the Shareholders
of**

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

**held at the Salle Hippomène, Geneva,
on Thursday 24 March 2011 at 11.00 am**

The following were present:

Shareholders

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

Members of the Board of Directors

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 11.00 am and welcomed shareholders and guests. Referring to the performance of the Company in 2010, he noted that Givaudan had again demonstrated its flexibility and its resilience in times of rapid change and instability. He then presented the growth strategy of the Company for the next five years, based on five pillars: developing markets, research

and development, health and wellness, sustainable raw material sourcing, targeted customers and segments.

He then introduced Mr Laith Wahbi, a Givaudan specialist in salt reduction and umami. Mr Wahbi made a presentation on the Company's work in the field of health and wellness.

Turning to the formal part of the meeting, the Chairman stated that the notice calling the meeting and an addendum regarding item 6.3 of the agenda were duly sent within the prescribed period to the shareholders registered with voting rights 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, Ms Annik Jaton Hüni, Audit Partner and Mr Jacques de Hillerin, Audit Senior Manager, representing the statutory auditors, Deloitte SA, of Mr Manuel Isler, advocate, appointed as independent proxy, and of Mr Michel Gampert, notary, invited to establish the notary deed required for the purpose of item 5 of the agenda.

The Chairman appointed

as secretary: Mr Pascal de Rougemont, Head of Legal Affairs and 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 25 March 2010 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 22 March 2012.

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 2010

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2010, 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. There were 304 shareholders or proxies present in person, representing a total of 3,837,845 shares with voting rights with a nominal value of CHF 38,378,450, corresponding to 41.56% of the total share capital.

Shares represented were broken down as follows:

- Corporate proxy 1,318,068 shares with a nominal value of CHF 13,180,680
- Independent proxy 2,417,497 shares with a nominal value of CHF 24,174,970

The absolute majority of shares represented was 1,918,923 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 125 and 117. 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 3,823,421 yes votes, 810 no votes and 3,547 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. 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.

Mr Fred Moser, of Bern, took the floor. He was missing a comparison in the report between the results of the Company and the results of other similar companies.

Regarding the bonus plan, he asked whether bonuses were corrected downwards, as a “malus”, in case of negative results. Third, he asked whether there was a cap on bonuses.

The Chairman explained that it was difficult to define peers for the purpose of a comparison. However, if competitors performed better than the Company, the Company would certainly draw the consequences. Regarding the level of bonuses, he noted that a low share price would in itself constitute a malus. He further confirmed that there was a cap on bonuses.

Mr Erwin Schaerer, of Schlieren, asked whether bonuses were limited to a certain number of employees. He further asked if the Company had a successor for Dr Roman Kaiser.

The Chairman answered that bonuses were available to all employees. Regarding Dr Kaiser, he commented that unique collaborators did not have successors. The work on exploring innovative natural materials will however be continued.

He then invited the shareholders to vote on the compensation report.

The shareholders approved the compensation principles, on a consultative basis, by 3,263,290 yes votes, 546,197 no votes and 18,266 abstentions.

Item 3 – Ratification of the actions of the Board of Directors (“Décharge”)

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 ratification of the actions of the Board of Directors (“Décharge”).

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

The meeting voted in favour of the Décharge of the Board of Directors by 3,716,249 yes votes, 20,161 no votes and 3,709 abstentions.

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

The Chairman explained that the Board of Directors was proposing a distribution out of reserves for additional paid-in capital. Pursuant to new Swiss tax law, 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 was proposing that the total available earnings be carried forward.

The proposed distribution represented a 4% increase over 2010 and the tenth increase in a row since the Initial Public Offering of the Company.

The proposal of the Board was as follows:

(a)	Net profit for the year 2010	CHF	228,304,805
	Balance brought forward from previous year	CHF	18,071,649
	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	<u>2,022,830,579</u>
	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

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 3,824,690 yes votes, 1,413 no votes and 1,547 abstentions.

Item 5 – Changes in the articles of incorporation

There were two proposed changes to article 13 of the articles of incorporation of the Company: first, a change to paragraph 1 allowing to increase the number of Board members from seven to a maximum of nine and second, a change to paragraph 2, allowing flexible terms of office between one and three years. The Chairman commented that the purpose of the proposed changes was to facilitate a smooth succession planning over the next years. He added that the Board intended to use the new provisions with restraint.

There were no comments from the audience.

The meeting accepted the proposed amendment to article 13 paragraph 1 by 3,812,322 yes votes, 10,709 no votes and 4,619 abstentions.

The meeting then accepted the proposed amendment to article 13 paragraph 2 by 3,816,623 yes votes, 7,205 no votes and 3,822 abstentions.

Item 6 – Election of members of the Board of Directors

The Chairman introduced Ms Lilian Fossum Biner, proposed new Board member, to the meeting. A Swedish national, member of the board of two companies listed in Sweden, Oriflame Cosmetics SA and RNB Retail and Brands AB, Ms Biner was offering to the Company a broad-based senior management level experience from retail and consumer goods companies as well as operational experience from strategy, finance and human resources.

The Chairman proposed that Ms Biner be elected as a director for a three-year term.

The meeting accepted the proposal by 3,819,276 yes votes, 3,328 no votes and 4,992 abstentions.

The Chairman then indicated that Prof Henner Schierenbeck and Dr Nabil Sakkab had reached the end of their three-year term. Prof Schierenbeck was offering himself for re-

election for a term of one year after which he would have reached twelve years in office while Dr Sakkab was standing for re-election for a term of three years.

The Chairman first proposed that Prof Henner Schierenbeck be re-elected as a director for a term of one year.

The meeting accepted the proposal by 3,817,522 yes votes, 3,254 no votes and 6,820 abstentions.

The Chairman then proposed that Dr Nabil Sakkab be re-elected as a director for a three-year term.

The meeting accepted the proposal by 3,778,256 yes votes, 9,386 no votes and 16,554 abstentions.

Item 7 – Election of the statutory auditors

The Chairman thanked Deloitte SA, elected as new statutory auditors of the Company in 2010, for the quality of services provided during the financial year.

He proposed that Deloitte SA be re-elected as statutory auditors for a one-year term.

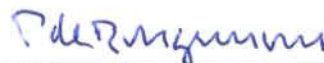
There were no comments from the audience.

The meeting accepted the proposal by 3,777,702 yes votes, 4,779 no votes and 45,115 abstentions.

There being no further business, the Chairman terminated the meeting at 1.10 pm.



Dr Juerg Witmer
Chairman



Pascal de Rougemont
Secretary

Vernier, 15 April 2011