Minutes
of the 2013 Annual General Meeting of the Shareholders
of

GIVAUDAN SA
("the Company")

held at the Salle Hippomène, Geneva,
on Thursday 21st March 2013 at 11.00 am

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The following were present:

Shareholders

324 shareholders at the opening of the meeting, as per separate attendance list

Members of the Board of Directors

Lilian Biner
Irina du Bois
André Hoffmann
Peter Kappeler
Thomas Rufer
Dr Nabil Sakkab
Dr Jürg Witmer (Chairman)

Honorary Chairman

Dr Henri B. Meier

Members of the Executive Committee

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

Dr Jürg Witmer, Chairman of the Board, opened the meeting at 11.00 am and welcomed shareholders and guests.

He gave an overview over the performance and the strategic initiatives of the Company in 2012, stressing the importance of knowledge, innovation and technology as well as flexibility and adaptation to customer demand in an ever-changing world. He explained that 2012 has been a record year for the Company in a number of ways including producing the highest ever free cash flow in the history of the Company despite a rather difficult macro-economic environment. He reiterated the importance of the current strategic initiatives, including emerging markets, innovation and sustainable development to allow the Company to achieve its financial targets for 2015.

Thereafter he introduced Mr Felix Mayr-Harting, Global Head of Fine Fragrances. Mr Mayr-Harting presented the Company's rich heritage in fine fragrances and gave an outlook into the future of fine perfumery.

Turning to the formal part of the meeting, the Chairman stated that the notices 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 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 notarial deed required for the purpose of item 5 on the agenda.

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 22 March 2012 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 20 March 2014.

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 association to establish in any event all rules of procedure applicable to votes and elections. The secretary then further explained the functioning of the electronic voting tool.

Item 1 – Annual report 2012

The Chairman introduced the Chief Executive Officer, Mr Gilles Andrier, who presented the business results of the year 2012, and Mr Matthias Waehren, who commented on financial aspects.

He then invited comments from the audience.

Mr Huber, of Brussels, took the floor. He asked whether the closure of Kemptthal and Bromborough, two sites in Western Europe, in the wake of the opening of the new site in Makó, Hungary was a sign hailing further moves of production away from mature and into emerging markets. He also wanted to know whether the Company had now returned to margins of "Quest at its best" after the acquisition of Quest in 2007 and the accompanying decline in margins. He finally expressed personal satisfaction with the proposed dividend.

The Chairman acknowledged that a closure of a production site was always a painful exercise but that the Company had to follow the markets and needed to be prepared to shift capacities in the interest of the entire Company. He emphasized that such closures had so far always been honest and with great respect for all employees concerned and that any future ones that might become necessary would be carried out in the same manner.

Regarding the margins, the Chairman explained that the margins had indeed at first declined after the acquisition, as had been expected and communicated at the time, and that in fact Quest's margins had been below that of the Company from the outset. The margins were now back up again at levels exceeding that of both Quest and the Company prior to the acquisition and the results for 2012 were the best proof that the acquisition had been a success.

Thereafter, Mr Grab, of Orpund, asked about the political risks in Hungary and its potential impact on the new production facility in Makó.

The Chairman answered that during the due diligence phase for the project reviews had taken place assessing the risks and he was convinced that the decision had been a good one. The location of the facility was favourable, close to a university town with good access to qualified employees. The fact that Hungary was a member of the European Union was a mitigating factor for any political risk the current government might be posing, as the European Union would not allow Hungary to turn its back on common European democratic principles.

The Chairman then read out the attendance list. It showed a presence in person of 324 shareholders or proxies, representing a total of 4'208'724 shares with voting rights with a nominal value of CHF 42'087'240 and corresponding to 45.58% of the total share capital.

Shares represented were broken down as follows:

- Depository agents — 0 shares
- Corporate proxy — 333'037 shares with a nominal value of CHF 3'330'370
- Independent proxy — 3'767'934 shares with a nominal value of CHF 37'679'340

The absolute majority of shares represented was 2'104'363 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 149 and 157. 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 further comments from the meeting on the presentations of Messrs Andrier and Waehren and on the annual report.

As there were no further 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 4'191'588 yes votes (99.59%), 10'489 no votes (0.25%) and 6'558 abstentions (0.16%).

Item 2 – Consultative vote on the compensation policy as set out in the compensation report

The Chairman explained that 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 two previous years. This was an appropriate way of allowing shareholders to participate in the debate on the compensation policy of the Company.

The Chairman explained that this vote would in future be binding after the results of the Minder initiative. He emphasized that the Company would look to implementing the new requirements of the initiative as soon as possible and took the opportunity to give his views on the Minder initiative. He stressed the fact that the most powerful tool to prevent abusive remuneration was a well-functioning system of checks and balances between a company's board of directors and its executive committee.

The Chairman then commented on the compensation report included in the annual report, which contains detailed data in accordance with current corporate governance disclosure rules. He explained that the Company already complied with the requirements for executive remuneration stipulated by the Minder initiative. Thereafter he described the new long-term performance share plan that was being implemented in 2013 and showed how this plan would further align the interests of shareholders and management.

The Chairman invited comments from the audience.

There being none, he then invited the shareholders to vote on the compensation policy as set out in the compensation report.

The shareholders approved the compensation policy, on a consultative basis, by 3'987'297 yes votes (94.74%), 196'453 no votes (4.67%) and 24'873 abstentions (0.59%).

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 4'027'780 yes votes (97.77%), 78'135 no votes (1.90%) and 13'766 abstentions (0.33%).

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

The Chairman explained that, as in previous years, the Board of Directors was again proposing a distribution out of reserves out of 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, CHF 1'215'919 to the general reserve and the remaining CHF 339,939,663carried forward.

The proposed distribution of CHF 36.00 gross per share represented a 64% increase over 2012 and the twelfth increase in a row since the Initial Public Offering of the Company. The Chairman explained that the steep increase was the in part due to the fact that the Company had been able to achieve a leverage ratio of below 25% and was therefore in a position to make good on its commitment to distribute at least 60% of free cash flow to its shareholders.

The proposal of the Board was as follows:

(a) Available Earnings		
Net profit for the year 2012	CHF	280,326,383
Balance brought forward from previous year	CHF	260,829,199
Total available earnings	CHF	541,155,582
Transfer to free reserve	CHF	200,000,000
Transfer to general reserve – first appropriation	CHF	1,215,919
Total appropriation of available earnings	CHF	201,215,919
Amount to be carried forward	CHF	339,939,663

(b) General legal reserve – additional paid-in capital		
Balance brought forward from previous year	CHF	1,627,010,606
Distribution to the shareholders of CHF 36.00 gross per share	CHF	332,409,096
Total appropriation of general legal reserve – additional paid-in capital	CHF	332,409,096
Amount to be carried forward	CHF	1,294,601,510

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 4'199'796 yes votes (99.79%), 5'337 no votes (0.13%) and 3'510 abstentions (0.08%).

Item 5 – Change of Articles of Incorporation

There was one proposed change to the Company's articles of incorporation, namely to delete in its entirety article 3c of the articles of incorporation ("Contribution in kind and acquisition of assets").

The Chairman explained that this article had been added to the articles of incorporation of the Company at the annual general meeting in 2002 to guarantee the correct valuation of the contribution in kind made by Nestlé in connection with the acquisition of FIS in May 2002. The Chairman further explained that pursuant to art. 628 al. 4 CO, the general meeting of shareholders had the power to repeal such a provision ten years after it had been included in the articles of incorporation. More than ten years had elapsed since the provision was added to the articles in 2002 and the provision was no longer necessary.

The shareholders accepted the proposal by 4'201'763 yes votes (99.84%), 936 no votes (0.02%) and 5'964 abstentions (0.14%).

The Chairman also informed the shareholders that the Board had in its authority pursuant to art. 651a al. 2 CO deleted article 3a of the articles of incorporation ("Authorised Capital"). The last authorisation to had expired on 26 March 2012 and not been renewed by the Annual General Meeting 2012, and the article had thus become obsolete.

Item 6 – Election of members of the Board of Directors

The Chairman indicated that Mr Peter Kappeler and Mrs Irina du Bois had reached the end of their respective three-year terms. Mr Peter Kappeler offered himself for re-election for a further three-year term and Mrs Irina du Bois for a further term of one year. The Chairman explained that the re-elections would be individual.

The Chairman first proposed the re-election of Mr Peter Kappeler as a director for a term of three years.

The meeting accepted the proposal by 4'178'058 yes votes (99.28%), 24'537 no votes (0.58%) and 5'932 abstentions (0.14%).

The Chairman finally proposed that Mrs du Bois be re-elected as a director for a one-year term.

The meeting accepted the proposal by 4'144'607 yes votes (98.48%), 53'779 no votes (1.28%) and 10'141 abstentions (0.24%).

Item 7 – Election of the statutory auditors

The Chairman thanked Deloitte SA, elected as new 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 proposed that Deloitte SA be re-elected as statutory auditors for the financial year 2013.

There were no comments from the audience.

The meeting accepted the proposal by 4'164'192 yes votes (98.95%), 34'526 no votes (0.82%) and 9'809 abstentions (0.23%).

There being no further business, the Chairman terminated the meeting at 1.25 pm.

Dr Jürg Witmer	Dr Annette Schüller
Chairman	Secretary

Vernier, 27 March 2013