
Wednesday 25 March 2020

10:30 am (doors open at 09:00 am)

Bâtiment des Forces Motrices (BFM)

Place des Volontaires 2, 1204 Geneva



2020

Invitation to our Annual General Meeting

Dear shareholder,

It is our pleasure to invite you to the Annual General Meeting of Givaudan SA, which will take place on Wednesday 25 March 2020 at 10:30 am at the Bâtiment des Forces Motrices (BFM), Place des Volontaires 2, 1204 Geneva. The doors will open at 9:00 am.

I am pleased to report we finished the fourth year of our 2020 strategy with a strong performance. I am proud of all we achieved and would like to thank you all for your commitment and investment in Givaudan.

In 2019 we delivered solid topline growth and free cash flow generation, in line with our 2020 financial targets. On the basis of Givaudan's strong performance in 2019, and its continued solid financial position, the Board of Directors will propose an increase in the dividend to CHF 62 gross at the Annual General Meeting on 25 March 2020. If accepted, this will be the nineteenth increase since our listing on the Swiss stock exchange.

Overall we continued to deliver strong financial results and long-term value creation for all our stakeholders. Our strategic focus areas, driven by global megatrends and changing consumer preferences, led us to further evolve our business through acquisitions and investments for the future. The addition of several companies enhanced our ability to deliver complete and organic solutions, extend our reach with local and regional customers, and grow opportunities in attractive adjacent spaces. Investing in our business for the long term, we also continued to expand our global presence with a number of new facilities and state of the art innovation centres.

In 2020, while we see an unsettled external economic and political landscape, the outlook for our business remains strong. Our strategic focus areas remain very relevant to shifting global trends, and we are positioned to act quickly to deliver for our customers. High-growth markets will remain a key strategic focus area. Our expanded portfolio will continue to allow us to develop new and differentiated solutions for our customers. Local and regional customers will also continue to be of strategic importance, requiring us to adapt our offering and processes in a more customised way. And the role of biotechnology and digital technologies presents exciting opportunities to innovate in our creation process.

We are proud to be Givaudan and have sharpened our understanding, why we do what we do, with our new Purpose: "Creating for happier, healthier lives with love for nature. Let's imagine together". It represents the strong commitment we make to our customers, our people, and the planet to go beyond financial targets, and make a meaningful contribution to address the challenges faced by society. This intention sits at the heart of our strategy going forward, and is lived by our employees day-to-day. It is their contribution and passion that makes Givaudan prosper.

Givaudan is well positioned for the future and I have every confidence that we will continue to create further shareholder value through profitable, responsible growth, guided by our Company purpose.

I would like to share my thanks to you, our shareholders, for your trust and continuing support and I look forward to welcoming you at this year's Annual General Meeting.

Calvin Grieder
Chairman

Agenda and proposals

1. Approval of the Management Report, the annual financial statements and the consolidated financial statements 2019

Proposal of the Board of Directors: approval of the Management Report, the annual financial statements and the consolidated financial statements 2019.

2. Consultative vote on the compensation report 2019

Proposal of the Board of Directors: approval on a consultative basis of the compensation report 2019 (pages 18 to 30 of the Governance, Compensation and Financial Report).

Explanation: In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance, the Board of Directors is seeking your approval of the compensation report 2019 on a consultative basis.

3. Appropriation of available earnings and distribution

Proposal of the Board of Directors:

(a) Available earnings

Net profit for the year	CHF	584,670,019
Balance brought forward from previous year	CHF	77,650,373
Total available earnings	CHF	662,320,392
Distribution proposal of CHF 62.00 gross per share	CHF	572,482,332
Total appropriation of available earnings	CHF	572,482,332
Amount to be carried forward	CHF	89,838,060

(b) General legal reserve – additional paid-in capital

Balance brought forward from previous year	CHF	3,322,955
General legal reserve – additional paid-in capital	CHF	3,322,955
Amount to be carried forward	CHF	3,322,955

Explanation: The Board of Directors proposes a cash dividend of CHF 62.00 gross per share to be paid out of available earnings as an ordinary dividend, taxable in Switzerland. If the proposal is approved, the dividend will be paid on 31 March 2020 (ex-dividend trading date: 27 March 2020). No dividend or distribution will be declared on shares held by the company or any of its subsidiaries.

4. Discharge of the Board of Directors

Proposal of the Board of Directors: to discharge the members of the Board of Directors.

5. Elections

5.1 Re-election of existing Board members

The Board of Directors proposes to re-elect the following members, each for a term of one year ending after completion of the next Annual General Meeting of shareholders:

- 5.1.1 Mr Victor Balli
- 5.1.2 Prof. Dr Werner Bauer
- 5.1.3 Ms Lilian Biner
- 5.1.4 Mr Michael Carlos
- 5.1.5 Ms Ingrid Deltenre
- 5.1.6 Mr Calvin Grieder
- 5.1.7 Mr Thomas Rufer

All elections are held individually.

The curricula vitae of the current directors are available in the 2019 Integrated Annual Report and also on Givaudan's internet site: www.givaudan.com/our-company/corporate-governance/board-of-directors.

5.2 Election of new Board members

5.2.1 Dr Olivier Filliol

The Board of Directors proposes to elect:

Dr Olivier Filliol

as a new member of the Board of Directors for a term of office ending after completion of the next Annual General Meeting of shareholders.

Olivier Filliol started his professional career as a strategy consultant with Bain & Company, working in the Geneva, Paris and Sydney offices. He joined Mettler-Toledo International Inc. in 1998 and since then served in various positions including General Manager of the company's North American checkweighing operations, Head of Process Analytics and Head of Global Sales, Service and Marketing. In January 2008, he was appointed President and Chief Executive Officer of Mettler-Toledo and since January 2009, he is also member of its Board of Directors.

Olivier Filliol holds a Master (lic. oec.) and Ph.D. (Dr. oec.) in Business Administration from the University of St. Gallen, Switzerland. He also completed executive education at the Business School of Stanford University. He is a Swiss national, born in 1967.

5.2.2 Ms Sophie Gasperment

The Board of Directors proposes to elect:

Ms Sophie Gasperment

as a new member of the Board of Directors with effect as of 1 September 2020 for a term of office ending after completion of the next Annual General Meeting of shareholders.

Sophie Gasperment started her professional career in 1986 with L'Oréal, where she held several operational and development marketing responsibilities up until 2000, when she was appointed General Manager for L'Oréal in the U.K. She served in the U.K. for 14 years, notably as Managing Director, L'Oréal UK & Ireland, as well as Chairman and Chief Executive Officer of The Body Shop International. She then led the L'Oréal Group's Strategic Prospective and Financial Communication until 2019, and has since focused on her activities as board director, senior advisor and angel investor.

Sophie Gasperment holds the following mandates in listed companies: Member of the Board of Accor, where she chairs the Nomination, Remuneration and CSR Committee, Lead Independent Director of Cimpres, Member of the Board of Kingfisher plc and Member of the Supervisory Board of D'Ieteren. She also serves as Senior Advisor at the Boston Consulting Group.

Sophie Gasperment is a graduate of ESSEC business school and of INSEAD. She is a French national, born in 1964.

5.3 Election of the Chairman

The Board of Directors proposes to re-elect:

Mr Calvin Grieder

as Chairman of the Board of Directors for a term of one year ending after completion of the next Annual General Meeting of shareholders.

5.4 Election of members of the Compensation Committee

The Board of Directors proposes to re-elect the following members to the Compensation Committee, each for a term of one year until the next Annual General Meeting of shareholders:

5.4.1 **Prof. Dr Werner Bauer**

5.4.2 **Ms Ingrid Deltenre**

5.4.3 **Mr Victor Balli**

All elections are held individually.

5.5 Election of the independent voting rights representative

The Board of Directors proposes to re-elect:

Mr. Manuel Isler, attorney-at-law

as independent voting rights representative for a term of one year ending after

completion of the next Annual General Meeting of shareholders.

5.6 Election of statutory auditors

The Board of Directors proposes to re-elect:

Deloitte SA

as the statutory auditors for the financial year 2020.

6. Vote on the compensation of the Board of Directors and the Executive Committee

6.1 Compensation of the Board of Directors

Proposal of the Board of Directors: approval of the maximum aggregate amount of compensation of the Board of Directors for the term until the 2021 Annual General Meeting of CHF 3,400,000.

Explanation: The enclosed Appendix 1 sets out further details in relation to the proposed vote on compensation amounts for the Board of Directors.

6.2 Compensation of the Executive Committee

6.2.1 Short term variable compensation (2019 Annual Incentive Plan)

Proposal of the Board of Directors: approval of the aggregate amount of short term variable compensation of the Executive Committee for the fiscal year 2019 of CHF 4,269,632.

6.2.2 Fixed and long term variable compensation (2020 Performance Share Plan - "PSP")

Proposal of the Board of Directors: approval of the maximum aggregate amount of fixed compensation and long term variable compensation of the Executive Committee for the fiscal year 2020 of CHF 15,300,000.

Explanation: As an indication, this amount consists of up to CHF 6,900,000 fixed compensation and the balance in long term variable compensation comprising grants under the PSP. The value of the PSP grants that are to be made in 2020 is calculated according to IFRS methodology based on target achievement of performance criteria with no discount applied for the three year vesting period. The pay-out on the vesting date may differ due to share price fluctuation and achievement against pre-determined performance criteria ranging from 0% to 200% of target.

The enclosed Appendix 1 sets out further details in relation to the proposed votes on Executive Committee compensation amounts.

Documentation

Enclosed with this invitation are a registration form and an instruction form which, if you wish to participate or to be represented, should be completed and returned by mail to the following address: Computershare Schweiz AG, Givaudan SA, Postfach, 4609 Olten, Switzerland.

The 2019 Integrated Annual Report, which includes the Management Report, as well as the Governance, Compensation and Financial Report, which includes the annual financial statements, the consolidated financial statements, the compensation report and the reports of the statutory auditors, are available to shareholders at the registered office of the Company. These documents are also available on our website on www.givaudan.com / investors / online report / download centre. The full Integrated Annual Report and the Governance, Compensation and Financial Report are published in English. A short version is also available electronically in English, German and French, at www.givaudan.com and as a printed copy on request.

Participation and voting rights

Shareholders registered with voting rights in the share register at 5pm on 11 March 2020, will be authorised to participate and to vote at the Annual General 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 11 March 2020, 5pm up to and including 25 March 2020, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General 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

In the event that you do not intend to participate in the Annual General Meeting personally, you may be represented by another shareholder or by the independent voting rights representative. It is not possible to be represented by the Company.

Manuel Isler, attorney-at-law, c/o B.M.G. Avocats, Avenue de Champel 8c, Case postale 385, 1211 Genève 12, acts as independent voting rights representative within the meaning of Art. 689c CO. The completed and signed power of attorney with voting instructions should be submitted to the share register to Computershare Schweiz AG. To the extent that you do not give the independent voting rights representative specific instructions or do not instruct him to vote in favour of the proposals of the Board of Directors, he will abstain from voting.

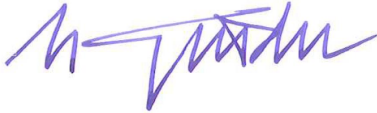
You may also vote by issuing an electronic proxy and voting instructions to the independent voting rights representative on the online InvestorPortal shareholder platform until 23 March 2020. For further details please see Appendix 2.

If you opt to be represented by another shareholder, the completed and signed power of attorney should be sent directly to the address of your designated representative.

You are cordially invited to join us for a cocktail immediately following the Annual General Meeting.

With our best regards,

Givaudan SA
For the Board of Directors:

A handwritten signature in blue ink, appearing to read 'Calvin Griener', is written over a horizontal line.

The Chairman

Calvin Griener
Vernier, 26 February 2020

Appendix 1

Explanations concerning the votes on compensation of the Board of Directors and the Executive Committee (item 6)

The Ordinance against Excessive Compensation in Listed Stock Companies (OaEC) requires that Givaudan holds an annual binding vote on the compensation of the Board of Directors and the Executive Committee.

On this basis and in accordance with the OaEC and our Articles of Incorporation, the Board of Directors will propose for shareholder approval⁽¹⁾:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next Annual General Meeting in 2021;
2. the aggregate amount of short term variable compensation of the Executive Committee for the past fiscal year (2019); and
3. the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee for the current fiscal year (2020).

Our compensation is aligned with our compensation policy and continues to include a significant portion of share-based components to align our Board of Directors' and Executive Committee's compensation with shareholder interests. Executive Committee variable compensation remains highly performance oriented and weighted towards the long term, with variable elements representing a significant portion of overall Executive Committee compensation.

We have continued our practice of presenting the Givaudan compensation report for a consultative vote at the Annual General Meeting, giving shareholders the opportunity to approve our compensation policy and reconfirm amounts previously approved on a prospective basis.

For further details on our compensation system, please refer to the compensation report (pages 18 to 30 of the Governance, Compensation and Financial Report): www.givaudan.com/media/publications.

⁽¹⁾ These amounts do not include compulsory social security insurance contributions, estimated at approximately 8% of the respective compensation amounts.

Explanations concerning compensation of the Board of Directors (item 6.1)

The proposed amount of CHF 3,400,000 is payable to the Board of Directors and, as an indication, consists of both:

1. Fixed fees including Directors fees and Committee fees of up to CHF 1,600,000; and
2. Restricted Stock Units, the value of which is calculated using the economic value at grant according to IFRS methodology, with no discount applied for the three year blocking period.

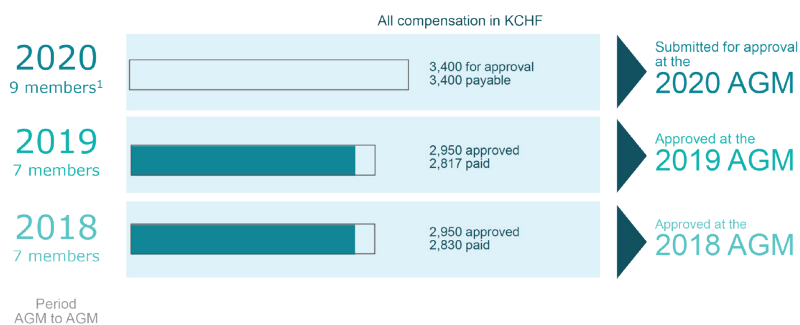
Givaudan pays compulsory social security insurance contributions as required by law. No variable compensation or pension benefits are awarded to members of the Board of Directors.

Givaudan has paid amounts within the approved maximum amounts and in accordance with the Articles of Incorporation.

The proposed aggregate amount submitted for approval at this year's Annual General Meeting for the compensation of the Board of Directors increased compared to last year. This reflects an increase in the size of the Board of Directors by two members, who will stand for election at this year's Annual General Meeting compared to the previous year. One of the two new members will join the Board on 1 September 2020 if elected.

No change in remuneration structure is expected for 2020.

The diagram below details Board of Director amounts submitted for shareholder approval since 2018 and amounts actually paid or payable.



¹ Includes two Board Members who will stand for election at the 2020 Annual General Meeting. One of them will join the Board on 1 September 2020, if elected.

For further details on the compensation of our Board of Directors, please refer to the compensation report (pages 18 to 30 of the Governance, Compensation and Financial Report): www.givaudan.com/media/publications.

Explanations concerning compensation of the Executive Committee (item 6.2)

With regard to the Executive Committee, the Board of Directors is seeking shareholder approval for:

1. the aggregate amount of short term variable compensation for the past fiscal year (2019); and
2. the maximum aggregate amount of fixed and long term variable compensation for the current fiscal year (2020).

In addition, Givaudan pays compulsory social security insurance contributions as required by law. Givaudan has paid amounts within the approved maximum amounts and in accordance with the Articles of Incorporation.

Short term variable compensation (2019 Annual Incentive Plan) (item 6.2.1)

The proposed Annual Incentive amount of CHF 4,269,632 for 2019 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2019; 50% related to like-for-like sales growth* and 50% to EBITDA margin.

* like-for-like sales growth excludes the impact of currencies, acquisitions and disposals

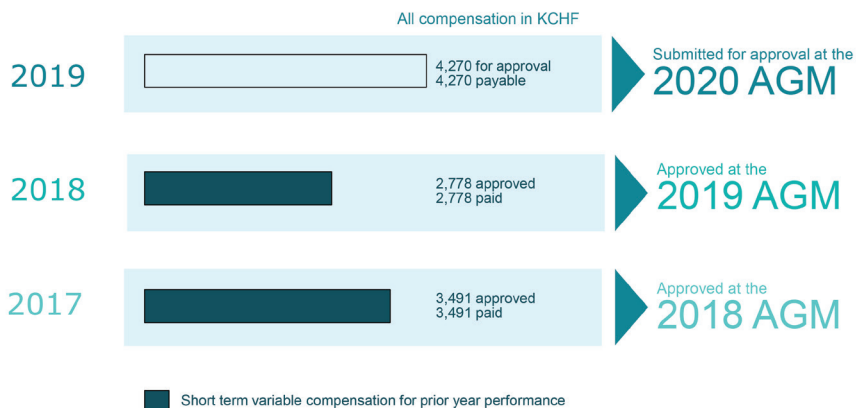
In 2019, Givaudan again delivered solid financial performance, with like-for-like sales growth reaching 5.8% and EBITDA margin 20.6% (21.5% on a comparable basis). This resulted in the proposed 120% of target pay-out for the Chief Executive Officer and an average of 121% for the other members of the Executive Committee.

For further details on our 2019 Annual Incentive Plan, please refer to the compensation report (pages 18 to 30 of the Governance, Compensation and Financial Report): www.givaudan.com/media/publications.

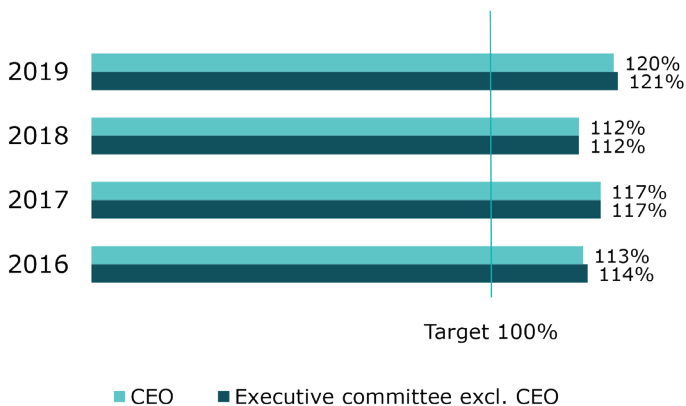
The increase of the short term variable compensation for the past fiscal year (2019 compared to 2018) is mainly attributable to the following factors:

- Changes in compensation mix implemented in 2019, resulting in rebalancing of long-term variable compensation into fixed and short-term variable compensation.
- Proposed pay-outs reflecting achievement of above target sales growth and EBITDA, resulting in an average of 121% of target pay-out for the members of the Executive Committee (2018 average achievement: 112% of target pay-out).

The diagram below details Annual Incentive amounts submitted for shareholder approval since the 2018 AGM and amounts actually paid or payable.



The below table summarises 2019 and historical Annual Incentive achievement against target for the past four years. Consistent with our compensation policy over this period, pay-out potential ranged between 0% and 200% of target.



Fixed and long term variable compensation (2020 Performance Share Plan – “PSP”) (item 6.2.2)

The aggregate amount for the fixed and long term variable compensation of the Executive Committee for the fiscal year 2020 submitted for approval at this year’s Annual General Meeting is CHF 15’300’000 and, as an indication, consists of:

1. up to CHF 6,900,000 fixed compensation, comprising base salary, pension and other benefits; and
2. Performance Share Plan (PSP) grants.

The proposed maximum fixed and long-term variable compensation remains stable compared to last year. It represents fixed and long term variable compensation for seven Executive Committee members (same number of members in 2019).

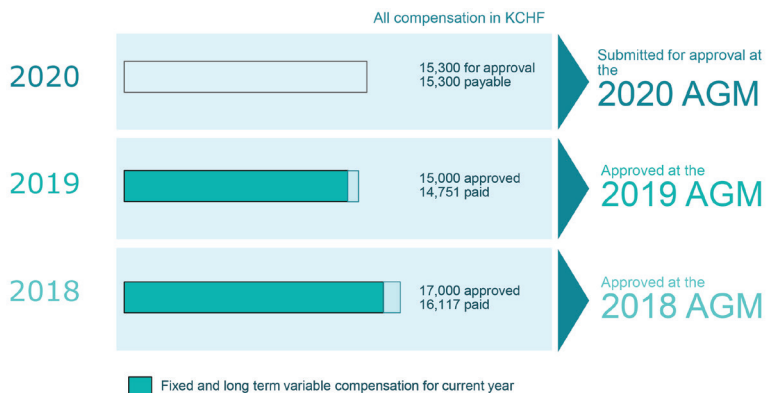
The PSP grants continue to represent a significant proportion (45%) of total compensation for Executive Committee members, a practice which reinforces Givaudan’s track record to focus on long-term performance.

The value of the PSP grants for 2020 are calculated according to IFRS methodology based on target achievement of performance criteria with no discount applied for the three year vesting period. The pay-out on the vesting date may differ due to share price fluctuation and achievement against predetermined performance criteria ranging from 0% to 200% of target.

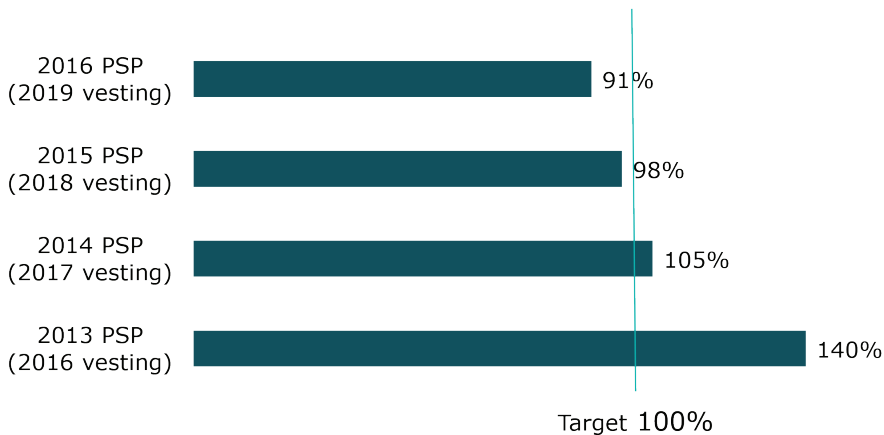
At the vesting date three years from grant, performance may range from 0% to 200% of target, resulting in allocation of between zero and two Givaudan shares per performance share. The 2016 PSP vested on 15 April 2019 with a 91% pay-out. This reflected slightly below target achievements on free cash flow and relative sales growth.

For further details on the PSP, please refer to the compensation report (pages 18 to 30 of the Governance, Compensation and Financial Report): www.givaudan.com/media/publications.

The diagram below details maximum fixed and long-term variable compensation amounts submitted for shareholder approval since the 2018 Annual General Meeting and amounts actually paid or payable.



The below table summarises historical PSP achievement against target for the past four years. Consistent with our compensation policy over this period, pay-out potential ranged between 0% and 200% of target.



Appendix 2

Electronic registration and power of attorney via InvestorPortal shareholder platform

Dear Shareholder,

In accordance with the Ordinance against Excessive Compensation in Listed Stock Companies of 20 November 2013 (OaEC) shareholders must be able to vote “at a distance”.

Accordingly, you have the opportunity to use the InvestorPortal shareholder platform to cast your votes online by granting power of attorney and issuing instructions to the independent voting rights representative. You can also use the InvestorPortal shareholder platform to electronically order your entrance card to the Annual General Meeting or to grant power of attorney to any other shareholder with voting rights. To use the InvestorPortal shareholder platform, please take the following steps:

1. Visit ip.computershare.ch/Givaudan.
2. You are now asked to enter your shareholder number and password, which you will find on your registration form.
3. Accept the terms of use.
4. You can order your entrance card now or authorise any other shareholder with voting rights or the independent voting rights representative to exercise your voting rights.
5. Click on «CONFIRM» to save your selection.

Important note:

Electronic issuance of instructions and powers of attorney for Givaudan’s Annual General Meeting 2020 is possible at any time up to 23:59 on 23 March 2020. By issuing electronic instructions and powers of attorney, you waive any right to attendance in person at this year’s Annual General Meeting. If you issue instructions to the independent voting rights representative both electronically via InvestorPortal and in writing, the electronic instructions alone will be taken into consideration.

If you have any questions, please contact Computershare Switzerland Ltd, operator of the online portal, by email to business.support@computershare.ch or by phone on +41 62 205 77 50 (during business days from 08:00 to 17:00).

Givaudan SA
For more information, please dial:
+41 62 205 7750



Givaudan

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