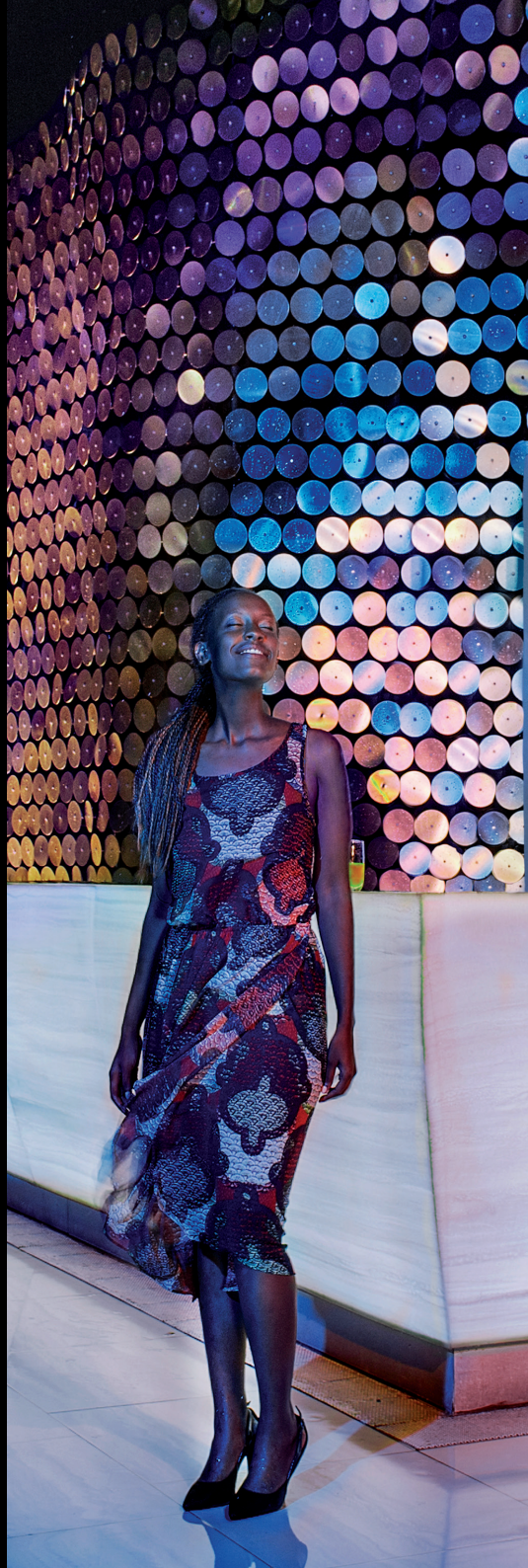
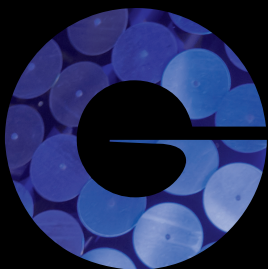


Annual General Meeting 2016 Invitation

Thursday 17 March 2016 at 10:30 am.
(doors open at 09:00 am)
at the Espace Hippomène
Avenue de Châtelaine 7, 1203 Geneva



Givaudan engage your senses

Dear shareholder,

It is our pleasure to invite you to the Annual General Meeting of Givaudan SA, Vernier, which will take place on Thursday 17 March 2016 at 10:30 am at the Espace Hippomène, 7 avenue de Châtelaine, 1203 Geneva. The doors will open at 9:00 am.

Agenda and proposals

1. Approval of the Annual Report, the annual financial statements and the consolidated financial statements 2015.

Proposal of the Board of Directors: approval of the Annual Report, the annual financial statements and the consolidated financial statements 2015.

2. Consultative vote on the compensation report 2015.

Proposal of the Board of Directors: approval on a consultative basis of the compensation report (pages 92 to 104 of the Annual 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 2015 on a consultative basis.

3. Appropriation of available earnings and distribution out of the reserve of additional paid-in capital

Proposal of the Board of Directors:

(a) Available earnings

Net (loss) profit for the year	CHF	(839'571'189)
Balance brought forward from previous year	CHF	477'535'823
Total available earnings	CHF	(362'035'366)
Transfer to free reserve	CHF	(500'000'000)
Distribution proposal of CHF 10.50 gross per share	CHF	96'952'653
Total appropriation of available earnings	CHF	(403'047'347)
Amount to be carried forward	CHF	41'011'981

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

Balance brought forward from previous year	CHF	402'348'672
General legal reserve – additional paid-in capital	CHF	402'348'672
Distribution to the shareholders of CHF 43.50 gross per share	CHF	401'660'991
Total appropriation of general legal reserve – additional paid-in capital	CHF	401'660'991
Amount to be carried forward	CHF	687'681

Explanation: The Board of Directors proposes a total cash dividend of CHF 54.00 per share. An amount of CHF 43.50 will be distributed out of reserves of additional paid in capital as shown in Givaudan's equity as at 31.12.2015. 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. The balance of CHF 10.50 will be paid out of available earnings as an ordinary dividend, taxable in Switzerland. The proportion of amounts paid as a distribution and as dividend will be the same for all shareholders.

If this proposal by the Board of Directors is approved, the payment will be made on 23 March 2016 (ex dividend trading date: 21 March 2016).

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 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 Prof Dr Werner Bauer
- 5.1.2 Ms Lilian Biner
- 5.1.3 Mr Michael Carlos
- 5.1.4 Ms Ingrid Deltenre
- 5.1.5 Mr Calvin Grieder
- 5.1.6 Mr Thomas Rufer
- 5.1.7 Dr Jürg Witmer

All re-elections are held individually.

The curricula vitae of the current directors are available in the 2015 Annual Report and also on Givaudan's internet site: www.givaudan.com/our-company/management.

Mr André Hoffmann and Mr Peter Kappeler will not stand for re-election and will retire from the Board of Directors at the Annual General Meeting of shareholders 2016.

5.2 Election of a new Board member

The Board of Directors proposes to elect

Mr Victor Balli

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

Victor Balli has been Chief Financial Officer and member of the Executive Committee of Barry Callebaut since 2007.

Mr Balli is a Swiss national, born in 1957. He holds a Master's degree in Economics from the University of St. Gallen and a Master's degree as a Chemical Engineer from the Swiss Federal Institute of Technology in Zurich.

Before joining Barry Callebaut, Victor Balli held various positions at Minibar between 1996 and 2005, the latest of which as Chief Executive Officer EMEA as of 2005. During this time, he also served as Executive Director and Board member of several group companies of Niantic, a family investment holding. From 1991 to 1995, he worked as a Principal with Adinvest AG, a corporate finance advisory company with offices in Zurich, San Francisco, New York, and London. He started his professional career in 1985, working as a Financial Analyst & Business Development Manager with EniChem International SA in Zurich and Milan.

5.3 Election of the Chairman

The Board of Directors proposes to re-elect:

Dr Jürg Witmer

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 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 Calvin Grieder

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 2016 .

Information: In accordance with Swiss law, the lead audit partner at Deloitte, Mr Thierry Aubertin, will step down from the mandate after seven years and be replaced by Ms Karine Szegedi Pingoud.

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

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 2017 Annual General Meeting of CHF 3'300'000.

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

6.2 Compensation of the members of the Executive Committee

6.2.1 Short term variable compensation (2015 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 2015 of CHF 2'392'716.

6.2.2 Fixed and long term variable compensation (2016 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 2016 of CHF 19'800'000.

Explanation: This amount consists of up to CHF 7'800'000 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 2016 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: SIX SAG AG, Givaudan SA, Postfach, 4609 Olten, Switzerland.

The 2015 Annual Report, consisting of the full business review, the annual financial statements, the consolidated financial statements including the reports of the statutory auditors, and the compensation report are available to shareholders, as PDF on our website and as an online report on [www.givaudan.com / investors / online report](http://www.givaudan.com/investors/online-report). The full Annual Report is published in English. A short version of the report will also be available in English, German and French, both as a printed copy and electronically at www.givaudan.com.

Participation and voting rights

Shareholders registered with voting rights in the share register as of the close of business on 3 March 2016, 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 4 March 2016 up to and including 17 March 2016, 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 no longer 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.

The completed and signed power of attorney with voting instructions should be submitted to the share register. To the extent that you do not give him specific instructions or do not instruct him to vote in favour of the proposals of the Board of Directors, the independent voting rights representative 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 proxy voting platform www.ecomm-portal.com (eComm) until 15 March 2016. 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 black ink, appearing to read 'J. Witmer', written in a cursive style.

The Chairman
Dr Jürg Witmer

Vernier, 17 February 2016

Appendix 1

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

Since 2015, the Ordinance against Excessive Compensation in Listed Stock Companies (OaEC) requires that Givaudan hold an annual binding on the compensation of the Board of Directors and the Executive Committee. This is the third year Givaudan has held such a vote (in 2014, the vote was offered early and on a consultative basis).

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

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next Annual General Meeting in 2017 ⁽¹⁾ ;
2. the aggregate amount of short-term variable compensation of the Executive Committee for the past fiscal year (2015); and
3. the maximum aggregate amount of fixed and long-term variable compensation of the Executive Committee for the current fiscal year (2016) ⁽²⁾.

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 incentive 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 92 to 104 of the Givaudan Annual Report):
www.givaudan.com/media/publications

⁽¹⁾ This amount does not include compulsory social security insurance contributions, estimated to amount to approximately CHF 240'000.

⁽²⁾ The fixed compensation and long-term incentive compensation amounts do not include compulsory social security insurance contributions, amounting to an estimated CHF 1'600'000.

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

The proposed amount of CHF 3'300'000 is payable to the Board of Directors and, as an indication, consists of both:

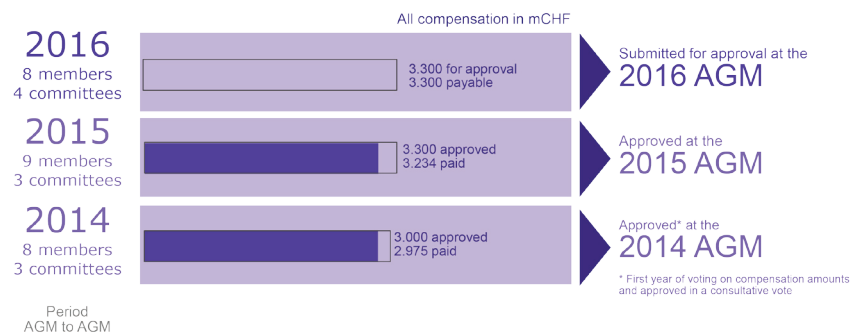
1. Fixed fees including Directors fees and Committee fees of up to CHF 1'500'000; and
2. Restricted Stock Units, the value of which is calculated using the economic value at grant according to IFRS methodology, with no discount applied for the three years vesting period.

Givaudan pays compulsory social security scheme 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 thresholds and in accordance with the Articles of Incorporation.

The proposed amount submitted for approval at this year's Annual General Meeting for the compensation of the Board of Directors remains stable. At the beginning of 2016 Givaudan established a new Science and Innovation Committee, making four Committees of the Board of Directors in total. In parallel, the number of members of the Board of Directors will decrease by one to 8 members. Accordingly, in applying our Board of Director compensation policy, the associated Director fee reduction is overall counterbalanced by the increase in Committee fees.

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



For further details on the compensation of our Board of Directors, please refer to the compensation report (page 102 of the Givaudan Annual Report): www.givaudan.com/media/publications

Explanations concerning compensation of the Executive Committee (item 6.2)

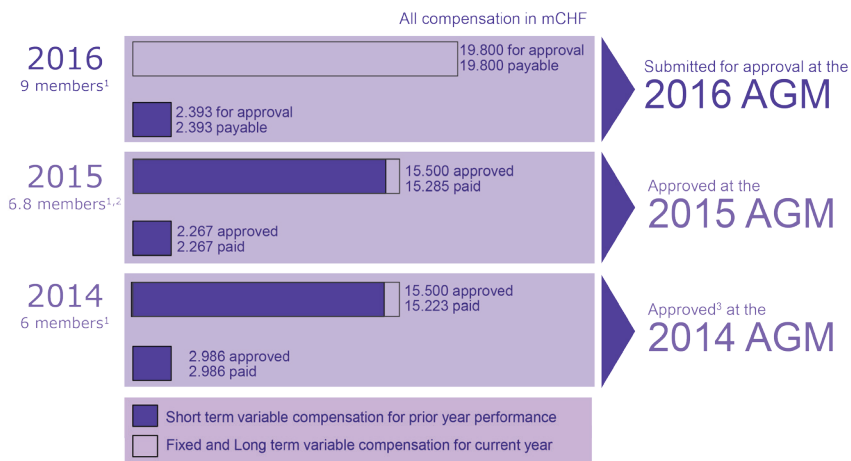
With regard to the Executive Committee, the Board of Directors is seeking shareholder approval for:

1. the aggregate amount of short-term variable compensation for the past fiscal year (2015); and
2. the maximum aggregate amount of fixed and long-term variable compensation for the current fiscal year (2016).

In addition, Givaudan pays compulsory social security insurance contributions as required by law.

The proposed total amounts submitted for approval at this year's Annual General Meeting for the compensation of the Executive Committee increased compared to last year. The compensation increases are attributed to the expansion of the Executive Committee from six to nine members. The resultant average total compensation per Executive Committee member is lower than prior years.

The new Executive Committee members joined in 2015, one in August then two in October, resulting in compensation payable for 6.8 full-time equivalent members for the fiscal year. The proposed 2016 Executive Committee compensation has been calculated based on full year compensation for all 9 members. The below diagram details Executive Committee amounts submitted for shareholder approval and amounts actually paid or payable.



1) Executive Committee members in the financial year. For short term variable compensation, the applicable number of members is referable to the prior year.

2) During 2015 the following members were appointed: Simon Halle-Smith, Head of Global Human Resources from 06.08.2015; Chris Thoen, Head of Global Science and Technology from 16.10.2015 and Willem Mutsaerts, Head of Global Procurement from 16.10.2015.

3) First year of voting on compensation amounts and approved in a consultative vote.

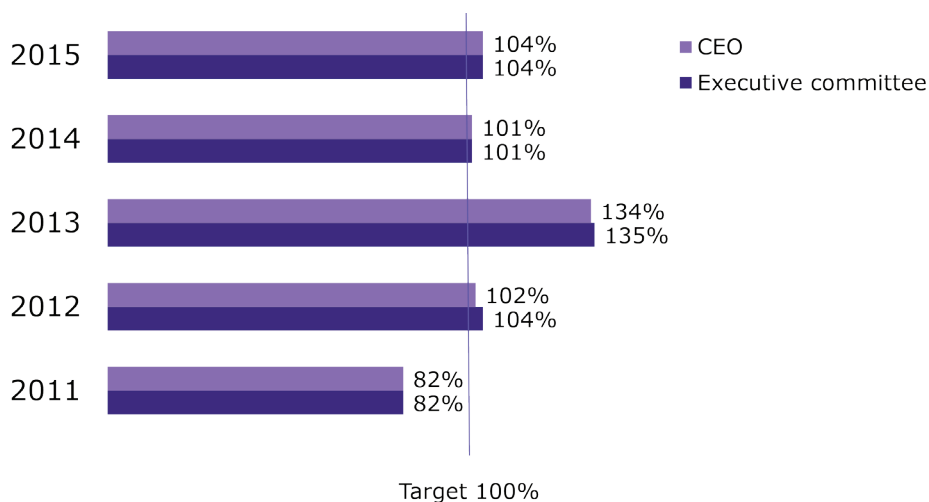
Short-term variable compensation (2015 Annual Incentive Plan) (item 6.2.1)

The proposed Annual Incentive amount of CHF2'392'716 for 2015 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2015; 50% related to sales growth in local currencies and 50% to EBITDA margin.

For further details on our 2015 Annual Incentive Plan, please refer to the compensation report (pages 97 to 98 of the Givaudan Annual Report): www.givaudan.com/media/publications.

In 2015, Givaudan again delivered solid financial performance, with local currency sales growth and EBITDA reaching 2.7% and 24.3%, respectively. This resulted in the proposed 104% of target pay-out for the Chief Executive Officer and the same percentage of target pay-out for the other members of the Executive Committee.

The below table summarises 2015 and historical Annual Incentive achievement against target for the past five 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 (2016 Performance Share Plan – “PSP”) (item 6.2.2)

The proposed fixed and long-term variable compensation is CHF 19'800'000 and, as an indication, consists of:

1. up to CHF 7'800'000 fixed compensation, comprising base salary, pension and other benefits; and
2. Performance Share Plan (PSP) grants.

The maximum compensation represents an increase compared to the 2015 amount approved by shareholders (CHF 15'500'000) and reported in the Compensation Report (CHF 15'285'047). This is due to the addition of three new Executive Committee members whose compensation is to be approved for the full 2016 financial year. The average approved compensation per Executive Committee member for the 2016 financial year will be lower than for 2015.

The maximum fixed compensation amount represents stable base salaries versus 2015 for existing members of the Executive Committee.

The PSP grants continue to represent more than half (53%) of total compensation at target for Executive Committee members, a practice which reinforces Givaudan's strong focus on long-term performance.

The value of the PSP grants for 2016 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.

For further details on the PSP, please refer to the compensation report (pages 98 to 99 of the Givaudan Annual Report): www.givaudan.com/media/publications.

Appendix 2

Vote easily online! – Opening your shareholder account on the eComm-Portal www.ecomm-portal.com

Dear shareholder,

In accordance with the Regulation against excessive remuneration for listed stock corporations (VegüV) from 20.11.2013 (Minder initiative) shareholders must be able to vote “at a distance”.

Accordingly, you have the opportunity to use the eComm-Portal to cast your votes online. To familiarize yourself with the procedure and learn about the benefits of electronic voting please proceed as follows:

After you have opened your shareholder account, you will receive information via e-mail about future Annual General Meetings.

Please note: If you already have a shareholder account with eComm, please log in via www.ecomm-portal.com using your user ID and the password you have selected and add Givaudan SA to your portfolio using the unique key on your inscription form.

How to open your shareholder account at eComm:

- Log in via the www.ecomm-portal.com website.
- Then click on “Register Now” to proceed to the next page.
- Enter your Unique Key, which can be found on your inscription form. Please keep in mind that your key can be used once only.
- To register, then enter your personal details. The password should comprise at least 8 characters, including a mix of upper- and lowercase letters and at least one number (0-9).
- Confirm your entry with “Proceed”.
- You will now receive an activation e-mail from us sent to the e-mail address you specified.
- Please enter the e-mail activation code sent to you (8 characters) in the corresponding field on our website and confirm your entry by clicking “Confirm your e-mail address”.
- You will now receive an SMS in order to check your mobile phone number.
- Please enter the mobile phone activation code sent to you (6 characters) in the corresponding field on our website and confirm your entry by clicking “Confirm your mobile number”.

You are now registered on our system and your shareholder account is opened on eComm.

Login to your shareholder account on the eComm-Portal.

You can log in any time on the eComm online portal. Please proceed as follows:

- Enter your personal E-Mail-Address and password.
- You will receive a «One-Time-Passcode» to your mobile phone soon as you are logged in.
- Enter the code in the corresponding field on the website and confirm with «Proceed».
- Read and accept the terms of use (Disclaimer) by clicking on «Confirm».

You are on the live portal now and have the chance to cast your votes online.

You can also:

- See the time and date of the Annual General Meeting and view the agenda items.
- Order your admission card for the upcoming Annual General Meeting
- Authorise the independent proxy, and capture your voting instructions

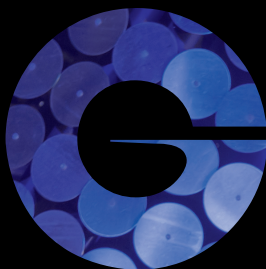
The deadline to exercise your right to vote online is set to Tuesday, 15 March 2016, 11.59 pm.

Once your shareholder account has been opened, you will receive notifications of Annual General Meetings of Givaudan SA via email. However, you may deactivate your eComm shareholder account at any time in order to again receive invitations in paper form. In order to do so, send us a deactivation confirmation to the email address specified below or to:

SIX SAG Ltd
General meetings
P.O. Box
4601 Olten
Switzerland

Should you have any questions, please contact us at ServiceDesk@sisclear.com or between 7 am and 6 pm (CET) on our hotline number +41 58 399 4848.

Givaudan SA
For more information, please dial:
+41 58 399 6200



Givaudan

engage your senses