

Invitation to our Annual General Meeting



Thursday 25 March 2021

10:30 am

Givaudan SA

Boardroom

5, chemin de la Parfumerie

1214 Vernier

Note: Due to the COVID-19 pandemic, this event will be held without in-person attendance of shareholders in accordance with article 27 of the COVID-19 Ordinance 3 of the Swiss Federal Council. Shareholders may cast their vote exclusively by instructing the independent voting rights representative.

Instead of the traditional meeting, Givaudan will donate the sum of CHF 200 000 to the Givaudan Foundation.

2021

Dear shareholders,

Due to the continuing uncertainty around COVID-19, it is with much disappointment that we will again not host an in-person Annual General Meeting in March 2021. Instead, we have decided to donate a sum to the Givaudan Foundation to support a number of worthwhile projects in our communities.

The global pandemic brought much disruption to our business and the wider market in 2020, but we navigated through and I'd like to thank our employees, customers, partners and suppliers for their great collaboration and commitment in these testing times. I'm proud of everything we have accomplished over the last five years, delivering on all of the ambitions of our 2020 strategy, particularly when faced with the most difficult of circumstances in the last year. I'd also like to thank you all for your commitment and investment in Givaudan.

For our 2020 strategy, we set out to achieve ambitious financial targets, creating shared value for all. In 2020 we delivered solid topline growth of 1.9% in Swiss Francs and free cash flow generation of CHF 811 million. On the basis of Givaudan's strong performance in 2020, and its continued solid financial position, the Board of Directors will propose an increase in the dividend to CHF 64.00 gross at the Annual General Meeting on 25 March 2021. If accepted, this will be the twentieth increase since our listing on the Swiss stock exchange.

At the Annual General Meeting 2021, longstanding Board member Thomas Rufer will retire. I would like to thank him for his valuable contributions over the last 12 years as a Board Member and as Chairman of the Audit Committee. No further Board members are being announced. All other Board members will stand for re-election, including long standing board members Michael Carlos and Werner Bauer who have reached the age limitation as set out in the Board regulations. Still, we think it is in Givaudan's best interest to keep them both on the Board for one additional term to ensure good continuity on the Board of Directors during the pandemic.

Looking ahead, we anticipate ongoing disruption from the pandemic in 2021, but I have every confidence that Givaudan will successfully navigate through this. The Board has actively participated in designing the 2025 strategy and we all are confident it will ensure we continue to create sustainable value, while advancing towards a more sustainable business in the areas of creations, nature, people and communities.

I'd like to express my heartfelt thanks and gratitude to my fellow members of the Board of Directors, the Executive Committee and all our employees worldwide for their hard work and dedication, especially after such a testing year. It is their contribution and passion that makes Givaudan a unique place to work.

Finally, I would like to express my thanks to you, our shareholders, for your trust and continuing support.

I send my best wishes and health for the year ahead.

Calvin Grieder
Chairman

Agenda and proposals

1. Approval of the Management Report, the annual financial statements and the consolidated financial statements 2020

Proposal of the Board of Directors: approval of the Management Report, the annual financial statements and the consolidated financial statements 2020.

2. Consultative vote on the compensation report 2020

Proposal of the Board of Directors: approval on a consultative basis of the compensation report 2020 (pages 22 to 37 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 2020 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	599,056,995
Balance brought forward from previous year	CHF	91,607,602
Total available earnings	CHF	690,664,597
Distribution proposal of CHF 64.00 gross per share	CHF	590,949,504
Total appropriation of available earnings	CHF	590,949,504
Amount to be carried forward	CHF	99,715,093

(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 64.00 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 2021 (ex-dividend trading date: 29 March 2021). 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 and election of the Chairman

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 Olivier Filliol
- 5.1.7 Ms Sophie Gasperment
- 5.1.8 Mr Calvin Grieder (both, as member and also as Chairman of the Board of Directors)

All elections are held individually.

The curricula vitae of the current directors are available in the 2020 Integrated Annual Report and also on Givaudan's internet site: www.givaudan.com/our-company/corporate-governance/board-of-directors.

Mr Thomas Rufer will retire at the Annual General Meeting 2021 after twelve years serving as a member of the Board of Directors and will therefore not stand for re-election.

Mr Michael Carlos and Prof. Werner Bauer are proposed for re-election for another year, although they will have exceeded the age limitation of 70 years at the time of the Annual General Meeting 2021. To allow for continuity of the Board of Directors during the continuing Covid-19 pandemic, the Board of Directors has resolved a one-time exception from section 2.2 of the Board Regulations which stipulates an age limitation of 70 years.

5.2 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:

- 5.2.1 Prof. Dr Werner Bauer
- 5.2.2 Ms Ingrid Deltenre
- 5.2.3 Mr Victor Balli

All elections are held individually.

5.3 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.

5.4 Election of statutory auditors

The Board of Directors proposes to re-elect:

Deloitte SA

as the statutory auditors for the financial year 2021.

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 2022 Annual General Meeting of CHF 3,250,000.

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 (2020 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 2020 of CHF 4,812,783.

6.2.2 Fixed and long term variable compensation (2021 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 2021 of CHF 15,400,000.

Explanation: As an indication, this amount consists of up to CHF 7,000,000 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 2021 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 is an instruction form which, if you wish to vote at the Annual General Meeting, should be completed and returned by mail to the following address: Computershare Schweiz AG, Givaudan SA, Postfach, 4609 Olten, Switzerland.

The 2020 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) is 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. Highlights of the report are available as an electronic version in English on www.givaudan.com. As of 25 March 2021, the highlights will also be available in French and German electronically. Paper copies of all versions are available upon request on that date.

Voting rights

Shareholders registered with voting rights in the share register at 5pm on 10 March 2021 will be authorised to vote at the Annual General Meeting. They will receive their voting material upon returning the enclosed registration form or by contacting the company's share register at the address indicated above.

From 10 March 2021, 5pm up to and including 25 March 2021, no entries will be made in the share register which would create a right to vote at the Annual General Meeting.

Shareholders who sell a 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 voting material.

Representation of votes

Due to the continuing COVID-19 pandemic, this Annual General Meeting will be held without in-person attendance of shareholders in accordance with article 27 of the Covid-19 Ordinance 3 of the Swiss Federal Council. It is therefore not possible to order any admission cards or grant a proxy to another shareholder. Instead, shareholders may vote exclusively by giving voting instructions to the independent voting rights representative.

Manuel Isler, attorney-at-law, c/o B.M.G. Avocats, Avenue de Champel 8c, Case postale 385, 1211 Genève 12, was elected as independent voting rights representative by the 2020 Annual General Meeting of shareholders.

The completed and signed proxy with voting instructions must be received by the share register by 23 March 2021. To the extent that a shareholder does not give specific instructions to the independent voting rights representative or does not instruct the independent voting rights representative to vote in favour of the proposals of the Board of Directors, the independent voting rights representative will abstain from voting.

Shareholders may also instruct the independent voting rights representative by issuing an electronic proxy with respective voting instructions on the gvote shareholder platform (www.gvote.ch) until 23 March 2021. For further details please see Appendix 2.

Instead of the traditional meeting, Givaudan will donate the sum of CHF 200 000 to the Givaudan Foundation.

With our best regards,

Givaudan SA
For the Board of Directors:



The Chairman
Calvin Grieder

Vernier, 25 February 2021

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 2022;
2. the aggregate amount of short term variable compensation of the Executive Committee for the past fiscal year (2020); and
3. the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee for the current fiscal year (2021).

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 22 to 37 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 3,250,000 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.

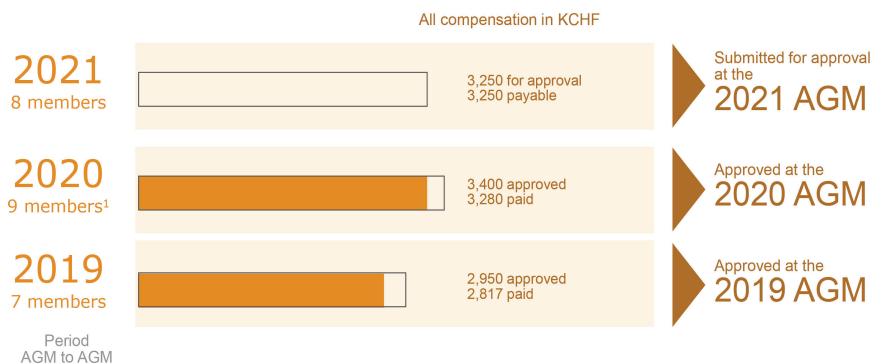
Givaudan pays compulsory social security insurance contributions as required by law. No variable compensation or pension benefits are awarded to members of the Board of Directors.

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 decreased compared to last year, reflecting a reduction in the number of Board members from nine to eight that is partially offset by a full year compensation for one Board member who joined in September 2020 and received partial year compensation for the term until the 2021 Annual General Meeting.

No change in fee structure will be made in 2021.

The diagram below details Board of Director amounts submitted for shareholder approval since 2019 and amounts actually paid or payable.



¹ Includes one Board member who joined in September 2020 and received partial year compensation until the 2021 Annual General Meeting.

For further details on the compensation of our Board of Directors, please refer to the compensation report (pages 22 to 37 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 (2020); and
2. the maximum aggregate amount of fixed and long term variable compensation for the current fiscal year (2021).

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 (2020 Annual Incentive Plan) (item 6.2.1)

The proposed Annual Incentive amount of CHF 4,812,783 for 2020 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2020; 50% related to like-for-like sales growth* and 50% to EBITDA margin. No adjustments to 2020 Annual Incentive targets or achievements were made as a result of the COVID-19 crisis.

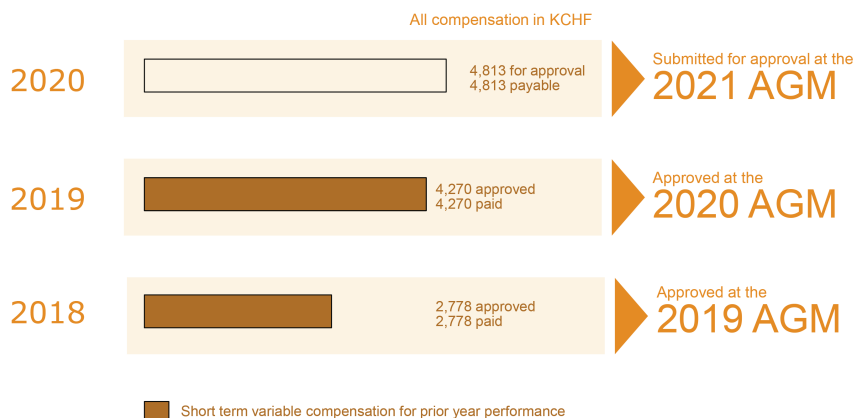
* like-for-like sales growth excludes the impact of currencies, acquisitions and disposals

In 2020, Givaudan again delivered solid financial performance, with like-for-like sales growth reaching 4.0% and EBITDA margin 22.1% (22.8% on a comparable basis). This resulted in the proposed 135% of target pay-out for the Chief Executive Officer and an average of 135% for the other members of the Executive Committee.

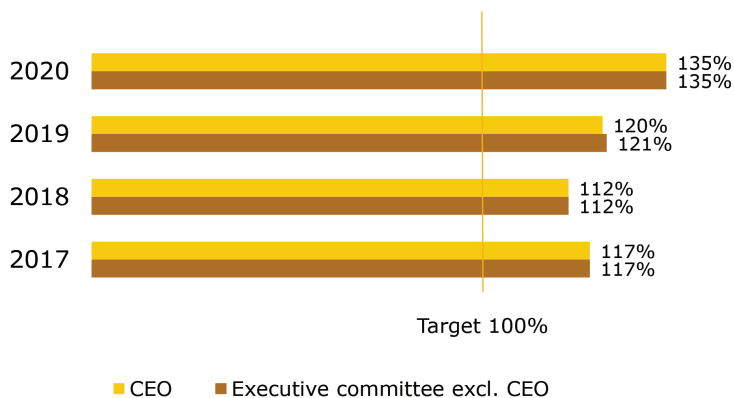
For further details on our 2020 Annual Incentive Plan, please refer to the compensation report (pages 22 to 37 of the Governance, Compensation and Financial Report): www.givaudan.com/media/publications.

The increase in short term variable compensation for the past fiscal year (2020 compared to 2019) reflects the higher achievement rates of annual incentive targets in 2020, resulting in an average proposed pay-out of 135% of target pay-out for the members of the Executive Committee (2019 average achievement: 121% of target pay-out).

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



The below table summarises 2020 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 (2021 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 2021 submitted for approval at this year’s Annual General Meeting is CHF 15,400,000 and, as an indication, consists of:

1. up to CHF 7,000,000 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 2020).

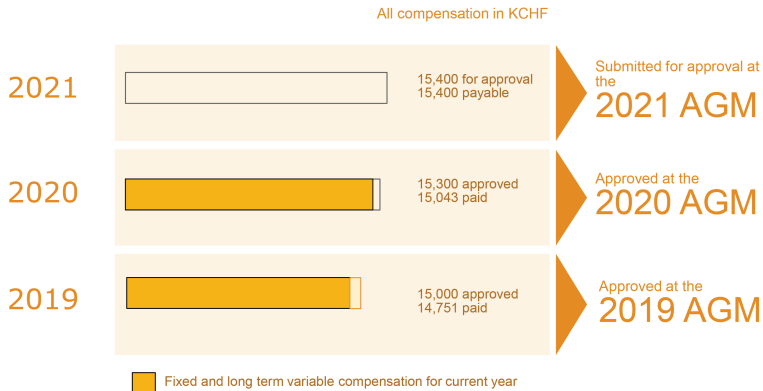
The PSP grants continue to represent a significant proportion (45%) of total compensation for Executive Committee members, a practice which reinforces Givaudan’s track record to focus on long-term performance.

The value of the PSP grants for 2021 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.

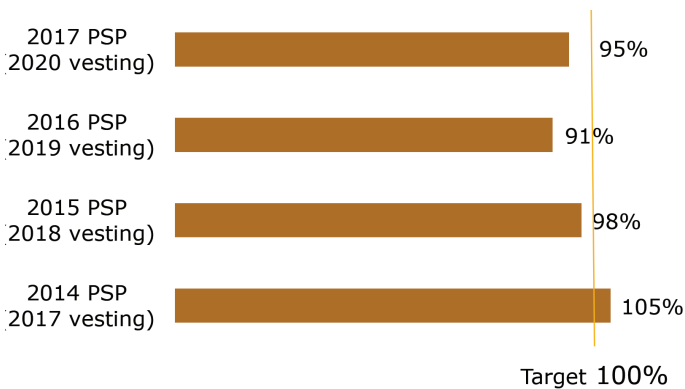
At the vesting date three years from grant, performance may range from 0% to 200% of target, resulting in allocation of between zero and two Givaudan shares per performance share. The 2017 PSP vested on 15 April 2020 with a 95% pay-out. This reflected below target achievements on free cash flow and above target achievement on relative sales growth.

For further details on the PSP, please refer to the compensation report (pages 22 to 37 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 2019 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 issuance of power of attorney via shareholder platform www.gvote.ch

Dear Shareholder,

Due to the continuing COVID-19 pandemic, this event will be held without in-person attendance of shareholders in accordance with article 27 of the Covid-19 Ordinance 3 of the Swiss Federal Council.

Shareholders may vote exclusively by instructing the independent voting rights representative. In addition, 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 gvote shareholder platform to cast your votes online by electronically authorising the independent voting rights representative. When authorising the independent voting rights representative, you have the option of issuing instructions.

If you do not wish to use the shareholder platform gvote, we ask you to ignore this letter.

It works like this:

1. Visit www.gvote.ch.
2. You are now asked to enter your username and password, which you will find on your proxy form.
3. Accept the terms of use.
4. You can now authorise the independent voting rights representative to exercise your voting rights by clicking on «Granting of power of attorney».
5. Select the independent voting rights representative to access the voting instructions.
6. Enter your voting instructions and click on "Confirm selection" and then on "I confirm my action" to save your selection.

Important note:

Electronic issuance of instructions and powers of attorney for the 2021 Annual General Meeting is possible at any time up to 23:59 on 23 March 2021. If you issue instructions to the independent voting proxy both electronically 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 at business.support@computershare.ch or by phone on +41 62 205 77 50 (09:00 to 16:00).

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



Givaudan

engage your senses