

Structure of share capital

Amount of ordinary share capital

As at 31 December 2010, Givaudan SA's ordinary share capital amounted to CHF 92,335,860 fully paid in and divided into 9,233,586 registered shares with a par value of CHF 10.00 each.

Conditional share capital

Givaudan SA's share capital can be increased

- by issuing up to 161,820 shares through the exercise of option rights granted to employees and directors of the Group
- by issuing up to 463,215 shares through the exercise of option or conversion rights granted in connection with bond issues of Givaudan SA or a Group Company. The Board of Directors is authorised to exclude the shareholders' preferential right to subscribe to such bonds if the purpose is to finance acquisitions or to issue convertible bonds or warrants on the international capital market. In that case, the bonds or warrants must be offered to the public at market conditions, the deadline for exercising option rights must be not more than six years and the deadline for exercising conversion rights must be not more than fifteen years from the issue of the bond or warrants and the exercise or conversion price for new shares must be at a level corresponding at least to the market conditions at the time of issue
- by issuing up to 123,163 shares through the exercise of option rights granted to the shareholders of Givaudan SA.

For the conditional share capital, the preferential right of the shareholders to subscribe shares is excluded. The acquisition of shares through the exercise of option or conversion rights and the transfer of such shares are subject to restrictions as described below.

Authorised share capital

According to the decision of the Annual General Meeting held on 25 March 2010, the Board of Directors is authorised until 26 March 2012 to increase the share capital up to CHF 10,000,000 through the issuance of a maximum of 1,000,000 shares fully paid-in listed shares with a par value of CHF 10.00 per share.

Changes in equity

The information regarding the year 2008 is available in note 6 and 7 to the statutory financial statements of the 2009 Financial Report. Details of the changes in equity for the years 2009 and 2010 are given in note 6 and 7 to the statutory financial statements of the 2010 Financial Report.

Limitations on transferability and nominee registrations

Registration with voting rights in Givaudan SA's share register is conditional on shareholders declaring that they have acquired the shares in their own name and for their own account. Based on a regulation of the Board of Directors, nominee shareholders may be entered with voting rights in the share register of the Company for up to 2% of the share capital without further condition, and for more than 2% if they undertake to disclose to the Company the name, address and number of shares held by the beneficial owners. Moreover, no shareholder will be registered as shareholder with voting rights for more than 10% of the share capital of Givaudan SA as entered in the register of commerce. This restriction also applies in the case of shares acquired by entities which are bound by voting power, common management or otherwise or which act in a coordinated manner to circumvent the 10% rule. It does not apply in the case of acquisitions or acquisition of shares through succession, division of an estate or marital property law.

The limitations on transferability and nominee registrations may be changed by

a positive vote of the absolute majority of the share votes represented at a shareholders' meeting.

No exceptions to these rules have been granted during 2010.

Exchangeable bond

In March 2010, Givaudan Nederland Finance B.V. CHF 750'000'000 Guaranteed Mandatory Convertible Securities matured. A total of 737,897 shares of Givaudan SA were delivered to the holders of such securities (of which 736,785 new shares created out of conditional capital). For further information, see notes 2.23, 23 and 26 to the consolidated financial statements of the 2010 Financial Report. There are no other bonds convertible into the shares of Givaudan SA outstanding.

Board of Directors

The Board of Directors is responsible for the ultimate direction, strategic supervision and control of the management of the Company, as well as other matters which, by law, are under its responsibility. This includes the establishment of medium and long-term strategies and of directives defining Company policies and the giving of the necessary instructions. All other areas of management are delegated to the Chief Executive Officer and the Executive Committee.

Givaudan's Board of Directors comprises an in-depth knowledge in the areas of finance, strategy and the fragrance and flavour industry. The Board has long-standing experience in many areas of our business, ranging from research and innovation to marketing. The Board members' knowledge, diversity and expertise are an important contribution to lead a Company of Givaudan's size in a complex and fast-changing environment.

The term of office of the Board members is three years, subject to prior resignation or removal by the shareholders meeting. Board members have to resign at the latest at the Annual General Meeting following

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their 70th birthday. Elections are by rotation in such a way that the term of office of about one-third of the Board members expires every year. The members of the Board of Directors are elected by the general meeting of shareholders and election is individual. Re-election of Board members is possible. In order to allow a phased renewal of the Board's composition, the Board has adopted an internal succession planning.

At the 2010 Annual General Meeting, Mr. Dietrich Fuhrmann, a German national, retired from the Board of Directors after three terms in office, having joined the Board in 2004. He was replaced by Mrs. Irina du Bois, a Swiss and German national, with a long standing experience as a food regulatory affairs expert. The Annual General meeting also re-elected Peter Kappeler for an additional three years in office.

Board Meetings

During the course of 2010, the Givaudan Board of Directors held six regular meetings and three extraordinary Board meetings. Regular meetings in Switzerland usually last for one day, Board meetings at Givaudan locations outside Switzerland for two days, including visits to the sites and discussion with the management of the visited region. Extraordinary meetings are usually shorter. Apart from one excused absence for one meeting, all Board members attended all Board meetings. During each Board meeting, the Company's operational performance was presented by management and reviewed by the Board. The Board was also informed and discussed various aspects of the Company's future strategy, the findings of Internal Audit and all major investment projects, management succession planning and other major business items.

The CEO and the CFO attended all regular meetings for business-related agenda items. Other members of the Executive Committee and selected members of the senior management team were regularly invited to address specific projects.

In 2010, the Board held two meetings at Givaudan locations outside of Switzerland. In July 2010, the Board visited the Givaudan creation and application centre in Argenteuil as well as the Fine Fragrance creation centre in Paris. In October, the Board met with Asian management at Givaudan's site in Singapore and held its Board meeting in Hong Kong.

In 2010, the Board conducted an annual self-assessment and discussed its own succession planning.

In preparation for Board meetings, Board members receive pertinent information by mail. A data room containing additional information and historical data is set up prior to each meeting where Board members can consult relevant documents. All Board members have direct access to the Givaudan intranet where all internal information on key events, presentations and organisational changes are posted. In addition, the Board members receive relevant information, including press releases and information sent to investors and financial analysts via e-mail.

Committees of the Board

The Board of Directors has established three Committees: an Audit Committee, a Nomination and Governance Committee and a Compensation Committee. Each committee is led by a Committee Chairman whose main responsibilities are to organise, lead and minute the meetings.

Meetings of Board Committees are usually held before or after each Board meeting, with additional meetings scheduled as required. Moreover, the Board has delegated specific tasks to other Committees, consisting of the CEO

and managers with technical expertise: the Environment, Health & Safety Committee and the Corporate Compliance Committee.

The Audit Committee's primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, the systems of internal controls and the audit process. It carries out preparatory work for the Board of Directors as a whole (with the exception of reviewing and approving the compensation of the External Auditors for the annual audit and other services). The Audit Committee ensures that the Company's risk management systems are efficient and effective. It promotes effective communication among the Board, management, the internal audit function and external audit. It reviews and approves the compensation of the external auditors for the annual audit. The CFO attends the meetings of the Audit Committee upon invitation of its chairman. The Audit Committee met four times in the course of 2010. Each meeting lasted approximately half a day.

The Compensation Committee reviews and recommends the compensation policies to the Board of Directors. It approves the remuneration of the CEO and the other members of the Executive Committee as well as all performance-related remuneration instruments and pension fund policies.

The Compensation Committee consists of three independent members of the Board. The Committee takes advice from external independent compensation specialists and consults with the Chairman and the CEO on specific matters where appropriate. In 2010, the Compensation Committee met twice. The average duration of each meeting was two hours. During these meetings, the Committee reviewed inter alia the remuneration policy and compensation principles for Givaudan.

The Nomination and Governance Committee assists the Board in applying the principles of good corporate governance. It prepares appointments to the Board of Directors and the Executive Committee and advises on the succession planning process of the Company. The Nomination and Governance Committee met once during the course of 2010 for a duration of two hours. In addition, the Nomination and Governance Committee interviewed potential Board member candidates individually.

More information on the Board of Directors and the roles of the Committees are described on the following internet sites: www.givaudan.com – [our company] – [board of directors]

Members of the Board

Dr Jürg Witmer Chairman

Attorney

Swiss national, born 1948

Non-executive

First elected in 1999

Current term of office expires in 2012

Chairman of the Board of Directors of Clariant AG, Vice-Chairman of the Board of Syngenta AG. Jürg Witmer joined Roche (1978) in the legal department and subsequently held a number of positions including Assistant to the CEO, General Manager of Roche Far East in Hong Kong, Head of Corporate Communications and Public Affairs at Roche headquarters in

Basel, Switzerland, and General Manager of Roche Austria. He was appointed CEO of Givaudan in 1999 and became Chairman of the Board of Directors in 2005. He has a doctorate in law from the University of Zürich, as well as a degree in international studies from the University of Geneva.

André Hoffmann Vice-Chairman

Businessman

Swiss national, born 1958

Non-executive

First elected in 2000

Current term of office expires in 2012

Vice-Chairman of the Board of Roche Holding Ltd, Member of the Board

From left

André Hoffmann, Vice-Chairman
 Prof. em. Dr Dres. h. c. Henner Schierenbeck,
 Director
 Dr Nabil Y. Sakkab, Director
 Dr Jürg Witmer, Chairman
 Irina du Bois, Director
 Peter Kappeler, Director
 Thomas Rufer, Director



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of Amazentis SA, Genentech Inc, Glyndebourne Productions Ltd, INSEAD and MedAssurant Inc. Chairman of FIBA – Fondation Internationale du Banc d'Arguin, Fondation MAVA, Living Planet Fund Management Co., Massellaz SA as well as Nemadi Advisors Ltd. Vice-President of Fondation Tour du Valat and WWF International. André Hoffmann became Head of Administration of the Station Biologique de la Tour du Valat in France (1983) and then joined James Capel and Co. Corporate Finance Ltd, London as an associate at the Continental Desk (1985), and later became Manager for European Mergers and Acquisitions. He joined Nestlé UK, London as a brand manager (1991). He studied economics at the University of St. Gallen and holds a Master of Business Administration from INSEAD.

Irina du Bois

Director

Chemical Engineer

Swiss and German national, born in 1946

Non-executive

First elected 2010

Current term of office expires in 2013

Chairperson of the Fondation Pierre du Bois pour l'histoire du temps présent. Irina du Bois started her career at Nestlé as Regulatory Affairs Manager (1976) and became Head of Regulatory Affairs (1986), subsequently taking on the additional function of Corporate Environmental Officer (1990). Before retiring from Nestlé in 2010, she headed the Regulatory and Scientific Affairs department (2004-2009). Active in a number of organisations and institutions related to the food industry, Irina du Bois has been chairperson of the International Standards Expert Group of the Confederation of the Food and Drink Industries of the EU; member of the

International Organisations Committee of the International Life Sciences Institute; member of the Biotechnology Committee of the Swiss Society of Chemical Industries; and member of the Swiss committee of the Codex Alimentarius. She holds a diploma in chemical engineering of the École Polytechnique Fédérale de Lausanne (EPFL).

Peter Kappeler

Director

Businessman

Swiss national, born 1947

Non-executive

First elected in 2005

Current term of office expires in 2013

Chairman of the Board of Berner Kantonalbank until May 2008, Member of the Board of Directors of Cendres et Métaux SA, Schweizerische Mobiliar Holding AG, Schweizerische Mobiliar Genossenschaft. Peter Kappeler has served in different industrial and banking companies. For 17 years, he was head of BEKB/BCBE (Berner Kantonalbank), from 1992 to 2003 as CEO and until 2008 as Chairman of the Board of Directors. He is also a member of various boards, including the Summer Academy Foundation at the Paul Klee Center. He holds a Master of Business Administration from INSEAD as well as a degree in engineering from the ETH Zürich.

Thomas Rufer

Director

Certified Public Accountant

Swiss national, born 1952

Non-executive

First elected in 2009

Current term of office expires in 2012

Member of various public and private bodies such as Vice-Chairman of the Board of Directors and Chairman of

the Audit Committee of the Berner Kantonalbank, Vice-Chairman of the Board of Directors of the Federal Audit Oversight Authority and Member of the Swiss Takeover Board. Thomas Rufer joined Arthur Andersen (1976) where he held several positions in audit and business consulting (accounting, organisation, internal control and risk management). He was Country Managing Partner for Arthur Andersen Switzerland (1993-2001). Since 2002, he has been an independent consultant in accounting, corporate governance, risk management and internal control. He holds a degree in business administration (économiste d'entreprise HES) and is a Swiss Certified Public Accountant.

Dr Nabil Y. Sakkab

Director

Businessman

American national, born 1947

Non-executive

First elected in 2008

Current terms of office expires in 2011

Member of the Board of Altria Group Inc, Aplion Medical LLC, BiOWiSH Technologies, CreaTa Ventures and Deinove. Advisory Professor at Tsinghua University, Beijing. Nabil Y. Sakkab joined Procter & Gamble in Cincinnati (1974) and retired from the same Company (2007) as Senior Vice-President, Corporate Research and Development. During this time, he served on P&G's Leadership Council and the Innovation Committee of P&G's Board of Directors. He is the author of several scientific and innovation management publications and co-inventor on more than 27 patents. Nabil Y. Sakkab graduated with a BSc degree in Chemistry from American University of Beirut and a PhD in Chemistry from Illinois Institute of Technology.

Prof. em. Dr Dres. h. c. Henner Schierenbeck

Director

Professor

German national, born 1946

Non-executive

First elected in 2000

Current term of office expires in 2011

Professor of Bank Management and Controlling at the University of Basel, scientific adviser for the 'Zentrum für Ertragsorientiertes Bankmanagement' (Münster/Westfalen), Member of the Supervisory Board of DIA Consult AG. Henner Schierenbeck became a Professor of Accounting (1978), and of Banking (1980), at the University of Münster. He became Professor of Bank Management and Controlling at the University of Basel (1990). Since January 2010, he is Professor emeritus. He holds a PhD from the University of Freiburg, together with two honorary doctoral degrees from the State University of Riga, Latvia and Mercator School of Management, Duisburg, Germany.

Information and control instruments vis-à-vis the Executive Committee

The Board is kept informed of the activities of the Executive Committee in various ways.

The Board members receive information and reports from the Executive Committee and other members of senior management via a data room and other means of communication prior to each Board meeting. The Board also receives regular reports from its Committees.

The CEO and the CFO are present and report at all regular Board meetings and answer all requests for information by the

Board members about any matter concerning Givaudan that is transacted. Other members of the Executive Committee and selected members of the senior management team were regularly invited to address specific projects. The Head of Internal Audit and the Corporate Compliance Officer report to the Board once annually and the Board also receives reports on Environment, Health & Safety and Risk Management once annually.

Furthermore, the Head of Internal Audit is present and reports at each meeting of the Audit Committee. The CFO is also present at all meetings of the Audit Committee, as are the external auditors. Furthermore, the Group Controller attends most Audit Committee meetings.

Additionally, Board members are encouraged to visit country operations when travelling and meet with local and regional management directly to get first-hand information on local and regional developments and to interact directly with management across the globe.

Executive Committee

The Executive Committee, under the leadership of the Chief Executive Officer, is responsible for all areas of operational management of the Company that are not specifically reserved to the Board of Directors.

The Chief Executive Officer, subject to the powers attributed to him, has the task to achieve the strategic objectives of the Group as set by the Board of Directors and determine the operational priorities. In addition, he leads, supervises and coordinates the other members of the Executive Committee, including to convene, prepare and chair the meetings of the Executive Committee.

The members of the Executive Committee are appointed by the Board of Directors on recommendation of the Chief Executive Officer after evaluation by the Nomination Committee. The Executive Committee is responsible for developing the Company's strategy as well as the long-term business and financial plan. Key areas of responsibility also include the management and supervision of all areas of the business development on an operational basis and approving investment decisions.

The tasks and powers of the Executive Committee include the approval of investments, leasing agreements and divestments within the corporate investment guidelines. The Committee approves important business projects, prepares the business plan of the Group and the budgets of the individual divisions and functions. In addition, it plays a key role – together with the Human Resources organisation – in the periodic review of the talent management programme, including succession planning for key positions. Alliances and partnerships with outside institutions, such as universities, think tanks and other business partners, are also monitored by the Executive Committee.

The members of the Executive Committee are individually responsible for the business areas assigned to them.

The Executive Committee meets generally on a monthly basis to discuss general Company business and strategy. In 2010, the committee held 11 meetings at Givaudan sites around the world, each meeting lasting between one and three days. These meetings are an opportunity to be present at Givaudan locations across the globe. Each major region is at least visited once a year to ensure a close interaction with all the different business areas.

Committees of the Board	Jürg Witmer Chairman	André Hoffmann	Irina duBois	Peter Kappeler	Thomas Ruf	Nabil Sakkab	Henner Schierenbeck
Audit				■	■		■
Nomination and Governance	■	■	■				
Compensation		■		■		■	

■ = Chairman of the Committee ■ = Member of the Committee