

to a total of 276 senior management and employees will vest immediately. All other defence measures against change of control situations previously in effect were deleted by the Board of Directors in 2007.

Internal Audit

Corporate Internal Audit is an independent and objective corporate function established to assist management in achieving their objectives.

The role of Internal Audit is to evaluate and contribute to the continuous improvement of the Company's risk management and control systems. This specifically includes also the analysis and evaluation of the effectiveness of business processes and recommendations for adjustments where necessary.

The risk-based audit approach used aims at providing assurance on all relevant business processes across Givaudan entities following a business process audit methodology that provides value to the local entities and to the Group's management. Givaudan Risk Management output, past audit results, management input, changes in organisation and Corporate Internal Audit experience are the elements taken into account to build the annual internal audit plan. Effective communication and reporting ensure an efficient implementation of the audit recommendations.

Corporate Internal Audit reports to the Audit Committee of the Board of Directors and the function has been headed since 2008 by Laurent Pieren.

For specific audits of affiliates, staff from Ernst & Young support the internal audit function.

External Auditors

At the Annual General Meeting of shareholders on 26 March 2009, and in line with best practices in corporate governance, Deloitte SA were newly appointed as Group and statutory auditors of Givaudan SA and its affiliates. At the Annual General Meeting of shareholders on 25 March 2010, Deloitte SA were reappointed. Since March 2009, the responsible principal auditor for the Givaudan audit at Deloitte has been Thierry Aubertin, Partner.

The fees of Deloitte for professional services related to the audit of the Group's annual accounts for the year 2010 were CHF 3.1 million. This amount includes fees for the audit of Givaudan, its subsidiaries, and of the consolidated financial statements.

In addition, for the year 2010, Deloitte rendered other services (mainly tax-related) for CHF 0.4 million.

The external auditor presents the outcome of the audit directly to the Audit Committee at the end of each reporting year. The Audit Committee is also responsible for evaluating the performance of Deloitte as external auditors pursuant to a set of defined criteria. In addition, the Committee reviews and approves the compensation of Deloitte, evaluates and approves other services provided by the external auditor.

During the year 2010, Deloitte attended all four meetings of the Board's Audit Committee. The scope of the audit is defined in an engagement letter approved by the full Board of Directors.

Information Policy

Givaudan's Principles of Disclosure and Transparency are described in detail at www.givaudan.com – [our company] – [corporate governance] – [rules and policies]

Hardcopies of Company publications such as the Annual Report, Half Year Report and the Sustainability Report and other corporate documents, are available on request. They can also be downloaded from Givaudan's internet site:

www.givaudan.com – [investors] – [financial information] and [full and half year reports] and www.givaudan.com – [sustainability]