

# Invitation to our Annual General Meeting 2025



Thursday 20 March 2025

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

Hôtel InterContinental, 7 – 9 Chemin du Petit Saconnex, CH-1209 Geneva

**Givaudan**  
Human by nature

Dear shareholders,

Reflecting on the fourth year of our five-year strategy cycle, 'Committed to Growth, with Purpose', I am very pleased to share that we achieved outstanding business performance in 2024 and made excellent progress on delivering our strategic goals. These remarkable achievements are a testament to the dedication and hard work of our Givaudan colleagues, who remain focused on creating value for all of our stakeholders.

The global landscape in 2024 was marked by ongoing geopolitical and economic instability. We encountered both opportunities and challenges, shaped by the dynamic economic environment, the pressing need for climate action, and evolving customer expectations. Yet, Givaudan has continued to thrive, demonstrating resilience and agility. In this volatile environment, we have remained focused on our strategy of creating high added-value solutions for our customers.

In 2024, we achieved impressive topline growth of 12.3% on a like-for-like basis and generated a free cash flow of CHF 1,158 million, or 15.6% of sales. This performance underscores the strength of our business model and positions us well not only to achieve our five-year sales growth target, but likely also to exceed it. In line with our commitment to returning cash to shareholders, the Board of Directors is pleased to propose a cash dividend of CHF 70.00 per share, marking our twenty-fourth consecutive increase. We can all be proud of these remarkable results and I want to sincerely thank everyone who contributes to the success of Givaudan – our employees, customers, partners, suppliers, and all key stakeholders for your continued dedication, trust, and collaboration.

The year 2024 also brought moments of deep reflection. The tragic incident in Louisville has left a significant impact on the Givaudan community, and our thoughts remain with those families affected. We are steadfast in our commitment to fostering a safe and supportive environment for all our employees. This event has prompted us to further refine our practices and reinforce our safety culture, ensuring that we emerge more resilient and united as we move forward together.

Looking ahead, we are actively shaping our 2030 ambitions, inspired by the opportunities that lie ahead. Our focus on talent development and robust succession planning ensures we have the right competencies at every level, vital for stability and continuity within our leadership teams. At the upcoming Annual General Meeting (AGM) on 20 March 2025, we are pleased to propose the election of Melanie Maas-Brunner with effect as of the date of the AGM, and Louie D'Amico, with effect as of 1 October 2025 after retiring from his position as President Taste & Wellbeing, as new Board members, following the retirement of a valued member of the Board, Olivier Filliol.

We extend our heartfelt gratitude to Olivier for his significant contributions.

I remain confident that we have the right strategy for our long-term success. Our results and our customers' continued trust prove that we focus on a business model which offers high value-added solutions to our customers. We will continue to enhance stakeholder value through responsible growth, driven by our company's purpose.

I'd like to take this opportunity to say thank you to my fellow members of the Board of Directors, the Executive Committee and all our Givaudan colleagues around the world. And of course, I extend my heartfelt gratitude to you, our shareholders, for your continued trust and support. I look forward to meeting you in person at the AGM on 20 March 2025.

With best wishes for the year ahead,



The Chairman

**Calvin Grieder**

Vernier, 20 February 2025

## Agenda and proposals

### 1. Approval of the management report, the annual financial statements and the consolidated financial statements 2024

Proposal of the Board of Directors: approval of the management report, the annual financial statements and the consolidated financial statements 2024.

**Explanation:** In accordance with Article 698 paragraph 2 numbers 3 and 4 of the Swiss Code of Obligations (CO) and our articles of incorporation (the Articles of Incorporation), the general meeting of shareholders is asked to approve the management report, the annual financial statements and the consolidated financial statements 2024.

### 2. Approval of the report on non-financial matters 2024

Proposal of the Board of Directors: approval of the report on non-financial matters 2024.

**Explanation:** In accordance with Article 964c CO, the general meeting of shareholders is asked to approve the report on non-financial matters 2024.

### 3. Consultative vote on the compensation report 2024

Proposal of the Board of Directors: approval on a consultative basis of the compensation report 2024.

**Explanation:** In accordance with Article 735 paragraph 3 number 4 CO, the Board of Directors submits the compensation report 2024 to a consultative vote of the general meeting of shareholders.

### 4. Appropriation of available earnings and distribution

Proposal of the Board of Directors:

Available earnings	All figures in CHF
Balance brought forward from previous year	63,455,227
Net profit for the year	825,192,142
<b>Total available earnings</b>	<b>888,647,369</b>
Distribution proposal of CHF 70 gross per share	646,351,020
Transfer to the voluntary reserve	200,000,000
<b>Total appropriation of available earnings</b>	<b>846,351,020</b>
<b>Amount to be carried forward</b>	<b>42,296,349</b>

**Explanation:** The Board of Directors proposes an ordinary cash dividend of CHF 70.00 gross per share, taxable in Switzerland. If the proposal is approved, the dividend will be paid on 26 March 2025 (ex-dividend trading date: 24 March 2025). No dividend or distribution will be declared on shares held by the company or any of its subsidiaries.

## 5. Discharge of the Board of Directors

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

**Explanation:** In accordance with Article 698 paragraph 2 number 7 CO and our Articles of Incorporation, the general meeting of shareholders is competent to discharge the members of the Board of Directors.

## 6. Elections

### 6.1 Re-election of existing members of the Board of Directors and 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:

6.1.1 Mr Victor Balli

6.1.2 Ms Ingrid Deltenre

6.1.3 Ms Sophie Gasperment

6.1.4 Mr Calvin Grieder (both, as member and also as Chairman of the Board of Directors)

6.1.5 Mr Roberto Guidetti

6.1.6 Mr Tom Knutzen

All elections are held individually.

**Explanation:** The curricula vitae of the current directors are available in the 2024 Governance, Compensation and Financial Report and also on Givaudan's internet site: [www.givaudan.com/our-company/about-givaudan/our-leadership#bod](http://www.givaudan.com/our-company/about-givaudan/our-leadership#bod).

Mr Olivier Filliol will not stand for re-election and will therefore retire from the Board of Directors after completion of the Annual General Meeting 2025.

## 6.2 Election of new Board members

The Board of Directors proposes to elect:

### 6.2.1 Ms Melanie Maas-Brunner

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

Melanie Maas-Brunner started her career in 1997 at BASF, a Germany-based multinational chemical company listed on the Frankfurt Stock Exchange, initially as research scientist in Ludwigshafen and starting from 2001 as Plant Manager Business Unit Plasticizers and Solvents. Subsequently, she held various management positions at BASF, including in Hong Kong from 2008 to 2012. From February 2021 to January 2024, she was Chief Technology Officer and member of the Executive Board of BASF.

Since April 2024, Melanie Maas-Brunner serves as non-executive director on the Board of Directors of UPM-Kymmene Oyj and of Azelis Group NV. UPM-Kymmene is a Finnish forest industry company listed on the Nasdaq OMX Helsinki stock exchange. Azelis Group is a Belgium-based distributor of food ingredients and speciality chemicals listed on Euronext Brussels.

Melanie Maas-Brunner holds a Ph.D. (Chemistry) from the RWTH Aachen University, Germany.

She is a German national, born in 1968.

**Explanation:** The Board of Directors is of the opinion that the election of Ms Maas-Brunner is in the best interest of the Company given her extensive scientific and management experience in the nutrition and chemical industry.

### 6.2.2 Mr Louie D'Amico

as a new member of the Board of Directors with effect as of 1 October 2025 for a term of office ending after completion of the next Annual General Meeting.

Louie D'Amico started his career as a key account manager with Tastemaker in 1989, later acquired by Givaudan. He held various senior leadership roles, including as of 1997 Head of the North America Sweet Goods business unit and later the North America Savoury business, Head of International Key Account Management from 2003 and then Head of the Global Beverage business unit, and Commercial Head of EAME from 2006.

In 2010, Louie D'Amico relocated back to the USA as Head of Flavours Americas. Effective 1 April 2018, he was appointed President of Taste & Wellbeing and a member of the Executive Committee, from which role he will retire as per end of March 2025 but remain available to provide management advice and support on strategic projects during a transitional period until the end of September 2025.

Louie D'Amico holds a BSc in chemistry from the Michigan State University, USA.

He is a US national, born in 1961.

**Explanation:** The Board of Directors is of the opinion that the election of Mr D'Amico is in the best interest of the Company given his extensive experience in the flavour industry in general and at Givaudan in particular.

### **6.3 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 ending after completion of the next Annual General Meeting:

**6.3.1** Mr Victor Balli (re-election)

**6.3.2** Ms Ingrid Deltenre (re-election)

**6.3.3** Mr Tom Knutzen (new election)

All elections are held individually.

### **6.4 Re-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.

**Explanation:** In accordance with Article 698 paragraph 3 number 3 CO and our Articles of Incorporation, the general meeting of shareholders needs to elect annually the independent voting rights representative.

Mr Manuel Isler has confirmed that he possesses the independence required for the exercise of the mandate.

## 6.5 Re-election of statutory auditors

The Board of Directors proposes to re-elect:

### **KPMG AG**

as the statutory auditors for the financial year 2025.

**Explanation:** In accordance with Article 698 paragraph 2 number 2 CO and our Articles of Incorporation, the general meeting of shareholders is competent to elect the statutory auditors. KPMG AG has confirmed that it possesses the independence required for the exercise of the mandate.

## 7. Vote on the compensation of the Board of Directors and the Executive Committee

### 7.1 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 Annual General Meeting 2026 of CHF 3,000,000.

**Explanation:** In accordance with Article 698 paragraph 3 number 4 CO and our Articles of Incorporation, the general meeting of shareholders needs to approve the aggregate maximum amount of compensation of the Board of Directors.

The proposed maximum aggregate amount has not changed compared to 2024. The enclosed Appendix 1 sets out further details in relation to the proposed vote on compensation amounts for the Board of Directors.

### 7.2 Compensation of the Executive Committee

#### 7.2.1 Short term variable compensation (2024 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 2024 of CHF 7,036,528.

#### 7.2.2 Fixed and long term variable compensation (2025 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 2025 of CHF 16,500,000.



**Explanation:** In accordance with Article 698 paragraph 3 number 4 CO and our Articles of Incorporation, the general meeting of shareholders needs to approve the aggregate amount of short term variable compensation and the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee.

The proposed maximum aggregate amount of fixed compensation and long term variable compensation represents an increase of CHF 900,000 compared to last year resulting from new appointments to the Executive Committee and the relating transitional periods. 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 a registration form and an instruction form which, if you wish to participate or to be represented at the Annual General Meeting, should be completed and returned by mail to the following address: Computershare Schweiz AG, Givaudan SA, Baslerstrasse 90, Postfach, 4601 Olten, Switzerland.

The 2024 Integrated Report on economic and ESG performance (which includes the management report and the report on non-financial matters), and the 2024 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 at [www.givaudan.com/investors/financial-results/results-centre](http://www.givaudan.com/investors/financial-results/results-centre). Printed copies of the 2024 Integrated Report on economic and ESG performance are available upon request.

## Participation and voting rights

Shareholders registered with voting rights in the share register at 5 pm on 5 March 2025 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 5 March 2025, 5 pm up to and including 20 March 2025, 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 person (who needs not be a shareholder) based on a written proxy or by the independent voting rights representative.

Manuel Isler, attorney-at-law, c/o BMG Avocats, Avenue de Champel, 8c, Case postale 385, 1211 Geneva 12, acts as independent voting rights representative within the meaning of Article 689c CO. The completed and signed power of attorney with voting instructions should be submitted to the

share register (Computershare Schweiz AG). To the extent that you do not give the independent voting rights representative specific instructions, he will vote in favour of the proposals of the Board of Directors, both for the items listed on the agenda as well as for unannounced proposals and new agenda items.

You may also vote by issuing an electronic proxy and voting instructions to the independent voting rights representative on the online gvote shareholder platform ([www.gvote.ch](http://www.gvote.ch)) until 18 March 2025. For further details, please see Appendix 2.

If you opt to be represented by another person, the completed and signed power of attorney, together with your admission card, should be sent directly to the address of your designated representative, or you can authorise your designated representative on the online gvote shareholder platform ([www.gvote.ch](http://www.gvote.ch)). For further details, please see Appendix 2.

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:



The Chairman

**Calvin Grieder**

Vernier, 20 February 2025

## Appendix 1

### **Explanations concerning the votes on compensation of the Board of Directors and the Executive Committee (agenda items 7.1 and 7.2)**

Article 735 CO 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 law and our Articles of Incorporation, the Board of Directors will propose for shareholder approval<sup>(0)</sup>:

1. the maximum aggregate amount of Board of Directors' compensation for the period until the next Annual General Meeting in 2026;
2. the aggregate amount of short term variable compensation of the Executive Committee for the past fiscal year (2024); and
3. the maximum aggregate amount of fixed and long term variable compensation of the Executive Committee for the current fiscal year (2025).

In addition, the Board of Directors also submits the compensation report 2024 to a consultative vote in accordance with Article 735 paragraph 3 number 4 CO (agenda item 3).

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 long term value creation, with variable elements representing a significant portion of overall Executive Committee compensation.

For further details on our compensation system, please refer to the compensation report 2024 (pages 30 to 50 of the 2024 Governance, Compensation and Financial Report: [www.givaudan.com/investors/financial-results/results-centre](http://www.givaudan.com/investors/financial-results/results-centre)).

<sup>(0)</sup> 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 (agenda item 7.1)

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

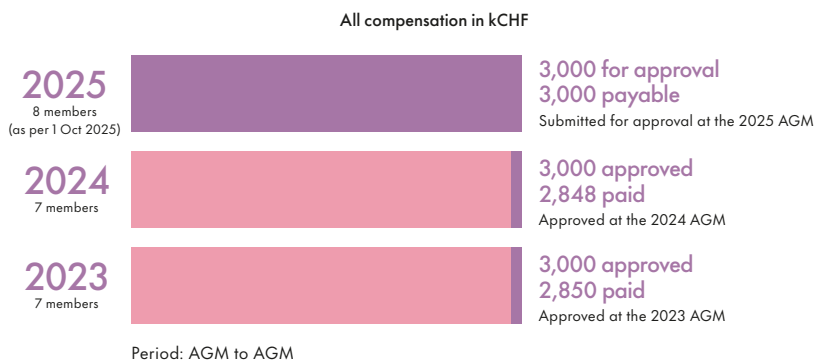
1. Fixed fees including Directors fees and Committee fees of up to CHF 1,500,000; and
2. Restricted Stock Units, the value of which is calculated using the economic value at grant according to IFRS methodology, with no discount applied for the three year blocking period.

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 has not changed compared to 2024. Any increase in Board fees resulting from the proposed increase of the size of the Board of Directors from currently 7 to 8 members as per 1 October 2025 are expected to be offset by the decrease in Committee fees (by CHF 90,000) resulting from the discontinuation of the Innovation Committee the tasks of which will be elevated to the full Board. In addition, the annual fees for the Vice-Chair will be increased by CHF 20,000 to reflect the additional responsibilities of the role. No other changes in fee structure will be made for the term until the Annual General Meeting 2026.

The diagramme below details Board of Directors' amounts submitted for shareholder approval since the Annual General Meeting 2023 and amounts actually paid or payable:



For further details on the compensation of our Board of Directors, please refer to the compensation report 2024 (pages 30 to 50 of the Governance, Compensation and Financial Report: [www.givaudan.com/investors/financial-results/results-centre](http://www.givaudan.com/investors/financial-results/results-centre)).

### **Explanations concerning compensation of the Executive Committee (agenda item 7.2)**

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 (2024); and
2. the maximum aggregate amount of fixed and long term variable compensation for the current fiscal year (2025).

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. In particular, due to the new appointment to the Executive Committee in 2024 (Chief Financial Officer, CFO) and the resulting transitional period, a supplementary amount of CHF 167,211 has been paid in accordance with Article 27 of the Articles of Incorporation.

### **Short term variable compensation (2024 Annual Incentive Plan) (agenda item 7.2.1)**

The proposed Annual Incentive amount of CHF 7,036,528 for 2024 has been calculated with respect to the achievement against the pre-determined financial performance conditions set for 2024; 50% related to like-for-like sales growth<sup>(2)</sup> and 50% to EBITDA margin.

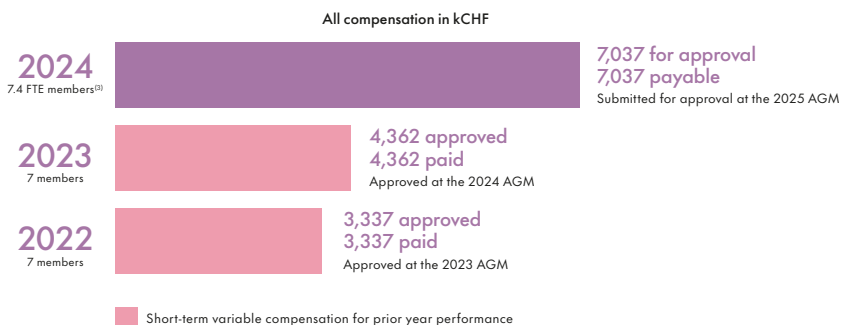
In 2024, Givaudan again delivered strong financial performance. Like-for-like sales increased by 12.3% and the EBITDA margin increased to 23.8% (24.5% on a comparable basis). This resulted in the proposed 179% of target pay-out for the Chief Executive Officer and an average of 179% for the other members of the Executive Committee.

<sup>(2)</sup> Like-for-like sales growth excludes the impact of currencies, acquisitions and disposals.

For further details on our 2024 Annual Incentive Plan, please refer to the compensation report 2024 (pages 36 to 37 of the 2024 Governance, Compensation and Financial Report: [www.givaudan.com/investors/financial-results/results-centre](http://www.givaudan.com/investors/financial-results/results-centre)).

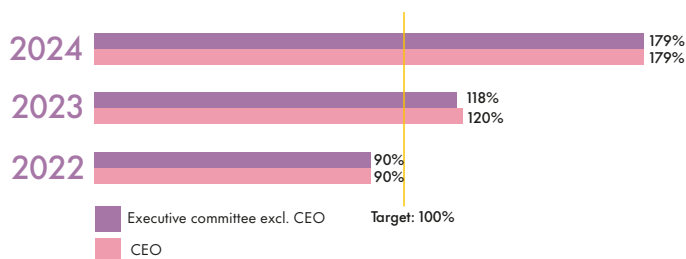
The increase in short term variable compensation for the past year (2024 compared to 2023) reflects the higher achievement rates of annual incentive targets in 2024 and, resulting from the new appointment to the Executive Committee and the relating transitional period, the fact that the compensation paid in respect of 2024 included 7.4 current and former full-time equivalent Executive Committee members (compared to 7.0 in 2023). The proposed CEO pay-out amounts to 179% of the target pay-out, and the proposed average pay-out for the other members of the Executive Committee amounts to 179% of target pay-out (2023: pay-out of 120% (CEO) and average pay-out of 118% of target pay-out, respectively).

The diagramme below details Annual Incentive amounts submitted for shareholder approval since the Annual General Meeting 2023 and amounts actually paid or payable.



<sup>(3)</sup> As a result of the new appointment to the Executive Committee in 2024 and the relating transitional period for the handover of the CFO function, the compensation paid in respect of 2024 included 7.4 current and former full-time equivalent Executive Committee members.

The below table summarises 2024 and historical Annual Incentive achievement against target for the past three 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 (2025 Performance Share Plan – “PSP”) (agenda item 7.2.2)

The maximum aggregate amount for the fixed and long term variable compensation of the Executive Committee for the fiscal year 2025 submitted for approval at this year’s Annual General Meeting is CHF 16,500,000 and, as an indication, consists of:

1. Up to CHF 8,000,000 fixed compensation, comprising base salary, pension and other benefits; and
2. Performance Share Plan (PSP) grants.

The proposed increase in the maximum aggregate fixed and long-term variable compensation of the Executive Committee for the fiscal year 2025 by CHF 900,000 compared to fiscal year 2024 results from the two recent new appointments to the Executive Committee and the relating transitional periods for the handover of the respective functions (CFO function by the end of January 2025, and President Taste & Wellbeing by the end of September 2025), bringing the compensation to be paid in 2025 to 7.6 current and former full-time equivalent Executive Committee members.

The PSP grants continue to represent a significant proportion (43%) 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 2025 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

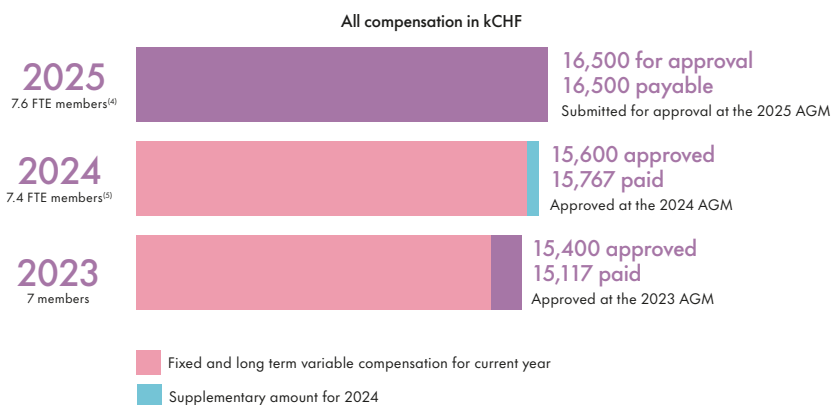


against predetermined performance criteria ranging from 0% to 200% of target.

At the vesting date three years from grant, performance may range from 0% to 200% of target, resulting in the allocation of between zero and two Givaudan shares per performance share. The 2021 PSP vested on 15 April 2024 with a 69% pay-out. This reflected below-target achievements on free cash flow, on relative sales growth and on senior leader diversity, but above-target performance on net greenhouse gas emissions reduction and on employee safety.

For further details on the PSP, please refer to the compensation report 2024 (pages 30 to 50 of the 2024 Governance, Compensation and Financial Report: [www.givaudan.com/investors/financial-results/results-centre](http://www.givaudan.com/investors/financial-results/results-centre)).

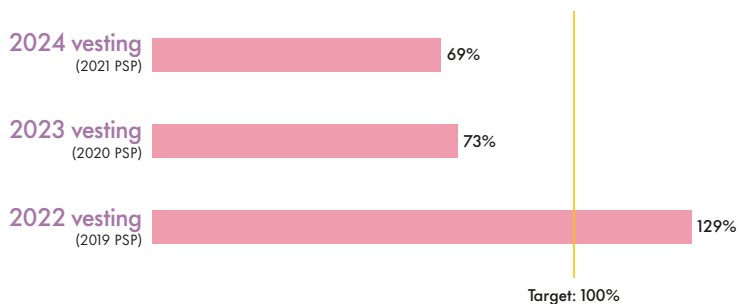
The diagramme below details maximum fixed and long-term variable compensation amounts submitted for shareholder approval since the Annual General Meeting 2023 and amounts actually paid or payable.



<sup>(4)</sup> As a result of the two recent new appointments to the Executive Committee and the relating transitional periods for the handover of the respective functions (CFO function by the end of January 2025, and President Taste & Wellbeing by the end of September 2025), the compensation to be paid in respect of 2025 will include 7.6 current and former full-time equivalent Executive Committee members.

<sup>(5)</sup> As a result of the new appointment to the Executive Committee in 2024 and the relating transitional period for the handover of the CFO function (from August to December 2024), the compensation paid in respect of 2024 included 7.4 current and former full-time equivalent Executive Committee members. In accordance with Article 27 of the Articles of Incorporation, a portion of the fixed and long-term variable compensation of the new appointed member has been paid as supplementary amount.

The below table summarises historical PSP achievement against target for the past three 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](http://www.gvote.ch)

Dear Shareholder,

Via the gvote shareholder portal, you have the possibility to order your admission card or to grant a proxy to your representative or the independent voting rights representative and to give him instructions electronically.

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

To use gvote, please follow these steps:

1. Visit [www.gvote.ch](http://www.gvote.ch).
2. You are now asked to enter your username and password, which you will find on your registration form. As an alternative to steps 1 and 2, you may also scan the QR code and will be logged in directly.
3. Accept the terms of use.
4. You can now order your admission card or authorise any other representative 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 to the independent voting rights representative for the Annual General Meeting 2025 is possible at any time until 23:59 on 18 March 2025. If you issue instructions to the independent voting representative both electronically via gvote 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](mailto:business.support@computershare.ch) or by phone under +41 62 205 77 50 (Monday through Friday from 09:00 to 16:00).



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