



Articles of incorporation of Givaudan SA

Translation from the French original
March 2015



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I Corporate name, domicile and object

Article 1 Corporate name, domicile

1. Under the corporate name of

Givaudan SA
Givaudan AG
Givaudan Ltd,

there exists a corporation pursuant to art. 620 et seq. of the Swiss code of obligations (hereinafter « CO ») with domicile in Vernier (Canton of Geneva).

Article 2 Object

1. The purpose of the corporation is to hold interests in enterprises which:
 1. manufacture and trade in fragrance and flavour natural and synthetic raw materials or mixtures thereof as well as any other related products;
 2. provide services in connection with the use of such products;
 3. conduct technical and scientific research and development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licences, manufacturing processes and formulae.
2. The corporation may on incidental basis also conduct such activities itself.
3. The corporation may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad.
4. The corporation may acquire, hold, exploit and sell real estate and intellectual property rights.
5. The corporation may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.



II Share capital

Article 3 Share capital

1. The share capital of the corporation amounts to CHF 92,335,860 and is divided into 9,233,586 registered shares with a par value of CHF 10 per share. The share capital is fully paid-in.
2. The shareholders meeting may at any time convert registered shares into bearer shares or bearer shares into registered shares through an amendment to the articles of incorporation.

Article 3a Authorized share capital

Deleted

Article 3b Conditional share capital

1. The share capital of the corporation can be increased by a maximum aggregate amount of CHF 7,481,980 in nominal value through the issuance of a maximum of 748,198 registered shares with a par value of CHF 10 per share, which shall be fully paid-in,
 - a) up to an amount of CHF 4,632,150 through the exercise of option or conversion rights granted in connection with bond issues of the corporation or of affiliates of the corporation;
 - b) up to an amount of CHF 1,618,200 through the exercise of option rights granted to the employees of the corporation or of affiliates of the corporation and/or the members of the board of directors;
 - c) up to an amount of CHF 1,231,630 through the exercise of warrants granted to the shareholders of the corporation.
2. The subscription rights of the shareholders are excluded in the case of letters a) and b) above. The acquisition of registered shares through the exercise of option or conversion rights and the subsequent transfer of such shares are subject to the restrictions set forth in art. 5 and 11.
3. In the case of convertible bond or warrant issues, the right of the shareholders to subscribe in priority can be excluded entirely or in part through a resolution of the board of directors, for a maximum of 463,215 registered shares, for the purpose of (1) financing the acquisition of undertakings, parts of undertakings or shareholdings by the corporation, or (2) issuing the convertible bonds or warrants on the international capital market.
4. To the extent that the right to subscribe in priority is excluded, (1) the bonds or warrants shall be offered to the public at market conditions, (2) the deadline for the exercise of the option rights shall be set at not more than 6 years and the deadline for conversion rights at not more than 15 years starting from the time of the bond or warrant issue and (3) the price for the exercise of the option or for the conversion in respect of the new shares shall be set at a level corresponding at least to the market conditions at the time of the bond or warrant issue.



Article 3c Contribution in kind and acquisition of assets

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Article 4 Documentary evidence of shares

1. The corporation issues registered shares in the form of individual certificates, global certificates or uncertified securities. The corporation may, at any time and without the consent of the shareholder, convert issued registered shares into another form. The shareholder has no right to the conversion of issued registered shares into another form. The shareholder may, at any time, request the corporation to issue at no cost a document certifying the ownership of his registered shares.
2. Registered shares issued in the form of uncertified securities, as well as those converted into uncertified securities are held, as intermediated securities, by a depositary as defined by the intermediated securities act.
3. The transfer of intermediated securities as well as the pledge thereof are governed exclusively by the provisions of the intermediated securities act. Intermediated securities cannot be transferred or pledged through a written cession.

Article 5 Share register, exercise of rights, restriction by the articles

1. The corporation maintains a share register in which the names, addresses and nationality (for legal persons the domicile) of the owners and usufructuaries are to be entered.
2. Acquirers of shares are entered on demand in the share register with voting right if they expressly declare that they have acquired the shares in their own name and for their own account. The board of directors may in a regulation or through agreements with financial institutions, authorize registrations on a fiduciary basis.
3. The corporation may, after consulting with the affected shareholder, cancel entries in the share register as of the date the entries were made if such entry was made based on untrue information given by the acquirer. The acquirer shall be informed of the cancellation immediately.
4. The board of directors sets rules for further details and take the measures required for the implementation of the foregoing provisions. The board of directors may delegate these tasks.
5. The provisions of this Article 5 apply also to shares which were acquired or subscribed through the exercise of a right of subscription, option or conversion.
6. The share is indivisible. The corporation will recognize only one representative for each share. Whoever is validly entered in the share register is considered in relation to the corporation as shareholder or usufructuary.
7. Transfer restrictions remain valid and unchanged with respect to the issue of registered shares in the form of uncertified securities and their keeping as intermediated securities.



III Organization

A. Shareholders meeting

Article 6 Powers

1. The shareholders meeting is the supreme corporate body of the corporation.
2. The shareholders meeting has the following non-transferable powers:
 1. to adopt and amend the articles of incorporation;
 2. to elect the members of the board of directors, the chairman, the members of the compensation committee, the auditors and the independent voting rights representative;
 3. to approve the annual report and the annual accounts as well as to pass resolutions regarding the allocation of profits, in particular to set dividends;
 4. to approve the compensation of the board of directors and the executive committee;
 5. to discharge the members of the board of directors;
 6. to pass resolutions regarding issues which are reserved to the shareholders meeting by law or by the articles of incorporation or which are presented to it by the board of directors.

Article 7 Types of shareholders meetings, right to convene, right to have an item included on the agenda

1. The ordinary shareholders meeting shall take place annually within six months after the close of the business year.
2. Extraordinary shareholders meetings shall be called as often as necessary, in particular in all cases required by law.
3. Shareholders representing at least ten percent of the share capital may demand in writing that a shareholders meeting be convened, setting forth the items to be included on the agenda and proposals.
4. Shareholders representing shares for a nominal value of at least CHF 1 million may demand in writing, at least 45 days before the meeting, that an item be included on the agenda, setting forth the item and the proposals.

Article 8 Convening shareholders meeting

1. Shareholders meetings shall be called by the board of directors and, if need be, by the auditors.



2. The convening of the shareholders meeting shall be made by a single publication in the corporation's official instrument for publication. Publication shall be made at least 20 days prior to the date of the meeting. Shareholders and usufructuaries registered in the share register may also be informed by mail. The convening shall state, in addition to the date, time and place of the meeting, the agenda as well as the proposals of the board of directors and the proposals of the shareholders who have requested the shareholders meeting or that an item be included on the agenda.
3. No resolutions can be passed regarding matters which have not been announced in this manner, except regarding the proposals to convene an extraordinary shareholders meeting or to carry out a special audit. Discussions not followed by resolutions or proposals regarding items on the agenda do not need to be announced in advance.
4. The business report, the compensation report and the auditor's reports must be submitted for examination by the shareholders at the head office of the corporation at least 20 days prior to the date of the ordinary shareholders meeting. Reference thereto shall be included in the invitation to the shareholders meeting, including a reference to the right of the shareholders to have these documents sent to them upon request.

Article 9 Place, chairman, minutes, vote counting

1. The board of directors decides on the place of the shareholders meeting.
2. The shareholders meeting shall be chaired by the chairman of the board of directors or, if he is unable to do it, by the vice chairman or another member appointed by the board of directors.
3. The chairman designates a secretary for the minutes and scrutineers, who need not be shareholders.
4. The board of directors is responsible for the keeping of the minutes, which are to be signed by the chairman and by the secretary.

Article 10 Right to participate, representation

1. The shareholders and usufructuaries who, on the day determined by the board of directors, are registered in the share register as shareholders or usufructuaries with voting rights, have the right to attend and to vote at the shareholders meeting.
2. The board of directors establishes the rules regarding participation and representation of the shareholders in the shareholders meeting, including the rules regarding proxies and voting instructions (by electronic means or otherwise).
3. Each shareholder may be represented at the shareholders meeting by another shareholder who is authorized by a written proxy, by a legal representative or by the independent voting rights representative.



4. The shareholders meeting shall elect the independent voting rights representative for a term of office ending after completion of the following ordinary shareholders meeting. The independent voting rights representative may be re-elected. If the corporation does not have an independent voting rights representative, the board of directors shall appoint the independent voting rights representative for the next shareholders meeting.

Article 11 Voting rights, resolutions

1. Each share entitles to one vote.
2. The shareholders meeting shall pass its resolutions and carry out its elections upon an absolute majority of the share votes represented, to the extent that neither the law nor the articles of incorporation (art. 12) provide otherwise.
3. The chairman establishes all rules of procedure applicable to votes and elections. He may use electronic systems.

Article 12 Qualified majority

1. A resolution of the shareholders meeting which garners at least two thirds of the represented share votes is required for:
 1. the change of the corporation purpose;
 2. the creation of shares with privileged voting rights;
 3. the restriction of the transferability of registered shares;
 4. an increase of capital, authorized or subject to a condition;
 5. an increase of capital out of equity, against contributions in kind or for the purpose of acquisition of assets and the granting of special benefits;
 6. the limitation or withdrawal of subscription rights;
 7. the change of the domicile of the corporation;
 8. the dissolution of the corporation.
2. In other matters, majority rules apply as provided by law.



B. Board of directors

Article 13 Number of members, term of office

1. The board of directors consists of 7 to 9 members. If this number decreases to less than 7 between two ordinary shareholders meetings, a complementary election shall not be required until the next ordinary shareholders meeting.
2. The shareholders meeting shall individually elect the members of the board of directors and the chairman for a term of office ending after completion of the following ordinary shareholders meeting. The term is subject to prior resignation or removal. The members of the board of directors and the chairman may be re-elected.

Article 14 Organisation

1. The board of directors shall constitute and organise itself within the limits of the law and of the articles of incorporation. It shall designate a vice chairman from among its members.
2. If the chairman resigns during the term of office or is otherwise unable to act, unless otherwise resolved by the board of directors, the vice chairman shall exercise his functions, assuming all his tasks and powers until completion of the next ordinary shareholders meeting.
3. Further, the board of directors shall appoint a secretary, who need not be a member of the board of directors.

Article 15 Tasks and powers

1. The board of directors is entrusted with the ultimate direction of the corporation and the supervision of the management. It shall attend to all matters which are not delegated to or reserved for another executive organ of the corporation pursuant to law, the articles of incorporation or the organisational regulation.
2. The board of directors has the following non-transferable and irrevocable duties:
 1. to ultimately manage the corporation and issue the necessary directives;
 2. to determine the organisation;
 3. to organize the accounting, the financial control as well as the financial planning;
 4. to appoint and recall the persons entrusted with the management and representation of the corporation;
 5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with law and with the articles of incorporation, regulations and directives;
 6. to prepare the business and compensation reports;



7. to prepare the shareholders meeting and to implement the latter's resolutions;
8. to inform the judge in case of insolvency;
9. to pass resolutions regarding the subsequent payment of capital with respect to non fully paid-in shares;
10. to pass resolutions on the increase in share capital, to the extent that these fall under the powers of the board of directors (art. 651 paragraph 4 CO) and on the confirmation of capital increases and the resulting amendments to the articles of incorporation.

Article 16 Delegation of tasks and powers

1. The board of directors may entrust the preparation and implementation of its resolutions or the supervision of certain matters to committees or individual members of the board of directors. The board of directors takes care that its members are properly informed.
2. Subject to art. 15 paragraph 2, the board of directors may entrust the management of the corporation in whole or in part, based on an organisational regulation, to one or several persons, members of the board of directors or third parties who need not be shareholders of the corporation. In particular, it may appoint a group management of one or several members as a body of the management of the corporation.

Article 17 Signatory power

1. The board of directors determines the persons, within or outside its body, who are entitled to bind the corporation with their signatures. It further determines how the signature is to be used.

Article 18 Indemnification

1. The members of the board of directors are entitled to reimbursement of expenses incurred by them in the interest of the corporation and to remuneration corresponding to their activities, as determined by the board of directors itself, subject to approval by the shareholders meeting.

C. Compensation Committee

Article 19 Number of members, term of office

1. The compensation committee consists of at least 3 members of the board of directors.
2. The shareholders meeting shall individually elect the members of the compensation committee for a term of office ending after completion of the next ordinary shareholders meeting. The members of the compensation committee may be re-elected. If one or several members of the compensation committee resign or are otherwise unable to act, the board of directors shall appoint their substitutes from among its members for the time remaining until completion of the next ordinary shareholders meeting.



Article 20 Organisation

1. The compensation committee shall organise itself within the limits of the law and of the articles of incorporation. It shall appoint a chairman.
2. The board of directors shall issue a charter of the compensation committee establishing the organisation and decision-making process of the compensation committee.

Article 21 Tasks and powers

1. The compensation committee shall support the board of directors :
 1. in establishing and reviewing the corporation's compensation strategy and guidelines and performance criteria;
 2. in preparing the proposals to the shareholders meeting regarding the compensation of the members of the board of directors and executive committee.
2. The compensation committee may submit any proposals and recommendations to the board of directors in compensation-related issues which it considers useful or necessary.
3. The board of directors enacts a charter determining for which functions the compensation committee shall, on its own or together with the chairman of the board of directors , propose performance criteria and targets and the compensation of members of the executive committee and board of directors , and for which other functions the compensation committee shall be authorized to determine on its own, in accordance with these articles of incorporation and the compensation guidelines established by the board of directors, the performance criteria and targets and the compensation.
4. The board of directors may delegate further tasks and powers to the compensation committee.

D. Auditors

Article 22 Election, tasks

1. The shareholders meeting shall elect the auditors for a term of one year. The auditors may be re-elected.
2. The auditors have the tasks and powers defined by law.



IV. Compensation of the Board of Directors and the Executive Committee

Article 23 General compensation principles

1. The corporation aims to attract, motivate and retain talented individuals to sustain its leading industry position. Its compensation policy is designed to support this objective, and shall take into account the position and level of responsibility of the recipients.
2. Compensation may be paid by the corporation or any other controlled or mandated company.

Article 24 Compensation of the members of the board of directors

1. The compensation of members of the board of directors comprises cash and share-based components.
2. The cash compensation consists of director fees and committee fees.
3. Share-based compensation consists of shares or share equivalents with a restriction period of at least three years.

Article 25 Compensation of the members of the executive committee

1. Compensation of members of the executive committee comprises fixed and variable elements.
2. Fixed compensation consists of a base salary, contributions to pension schemes or similar benefits and, where applicable, other benefits in cash or in kind.
3. Variable compensation consists of the following elements :
 - a. Short term variable compensation based on the achievement of performance objectives which are generally measured over a one-year period. Such compensation takes into account the performance of the business of the corporation or parts thereof, and/or targets determined in relation to the market or other companies of comparable size and business, other comparable benchmarks and/or individual targets. The target amount for the short term incentive is expressed as a percentage of annual base salary; depending on the achievement of the performance objectives determined from time to time, the actual payout may vary between zero and two-hundred percent of the target amount.
 - b. Long term variable compensation based on the achievement of strategic targets for the corporation which are measured over a period of at least three years. Such compensation takes into account the performance of the business of the corporation or parts thereof and/or targets determined in relation to the market or other companies of comparable size and business or other comparable benchmarks. The target amount for the long term incentives may be expressed as a fixed amount, as a percentage of the annual base salary, or as a number of share-based instruments or other derivative financial instruments; depending on the achievement of the performance objectives determined from time to time, the actual payout or the number of share-based instruments actually delivered may vary between zero and two-hundred percent of the target amount.



- c. The board of directors or the compensation committee, as the case may be, determines target amounts and performance objectives, and establishes their achievement.
4. Compensation may be paid or granted in the form of cash, shares, financial instruments or units, in kind, or in the form of other types of benefits. The board of directors or the compensation committee, as the case may be, shall determine grant, vesting, exercise and forfeiture conditions, having regard to the long-term objectives of the corporation. They may provide for continuation, acceleration or removal of vesting and exercise conditions or for payment or grant of compensation assuming target achievement in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The corporation may procure the shares to be issued or delivered, to the extent available, from conditional share capital, or through use of treasury shares purchased in the market.

Article 26 Approval of compensation by shareholders meeting

1. The shareholders meeting shall annually approve the proposals of the board of directors in relation to the maximum aggregate amount of:
 1. compensation of the board of directors for the period until the next ordinary shareholders meeting;
 2. short term variable compensation of the executive committee for the past fiscal year;
 3. fixed and long term variable compensation of the executive committee for the current fiscal year.
2. The board of directors may submit for approval by the shareholders meeting deviating or additional proposals relating to the same or a different period.
3. In the event the shareholders meeting does not approve a proposal of the board of directors, the board of directors shall determine, taking into account all relevant factors, new total and/or partial amounts of compensation, as the case may be, and submit these for approval by the same shareholders meeting, a subsequent extraordinary shareholders meeting or the next ordinary shareholders meeting.
4. The corporation or any other company on behalf of the corporation may pay out compensation prior to approval by the shareholders meeting subject to subsequent approval.

Article 27 Supplementary amounts for new members of the executive committee

1. The corporation or any other controlled company shall be authorized to grant and pay a supplementary amount to each member of the executive committee who joins the executive committee or is promoted during a compensation period for which the shareholders meeting has already approved the compensation.
2. The total supplementary amount may not exceed forty percent of the aggregate amounts of fixed and variable compensation approved by the shareholders meeting for the relevant compensation period.



V. Agreements with members of the corporate bodies, loans, pension benefits outside of pension schemes

Article 28 Board of directors

1. The members of the board of directors are elected on an annual basis. Their compensation is agreed for the term from one election to the next and shall comply with these articles of incorporation and the law.

Article 29 Executive committee

1. The corporation or any other controlled company enters into an employment agreement with each member of the executive committee for an indefinite term and with a notice period of maximum twelve months.
2. The corporation or any other controlled company may enter into non-compete agreements with each member of the executive committee for the time after termination of the employment agreement for a duration of up to two years. The annual consideration for such agreements shall not exceed fifty percent of the total annual target compensation of such member of the executive committee during his last year of employment.

Article 30 Loans

1. Loans to members of the executive committee may only be granted upon approval by the board of directors, at market conditions and to the extent the total amount of loans granted to members of the executive committee does not exceed thirty percent of the aggregate amounts of compensation last approved by the shareholders meeting prior to such grant.
2. No loans will be granted to serving members of the board of directors of the corporation.

Article 31 Pension benefits outside of pension schemes

1. Pensions paid by the corporation or any controlled or mandated company to former members of the executive committee outside of pension schemes of the corporation or any controlled or mandated company may not exceed the amount of fifty percent of the last annual base salary of such person before retirement. Lump sum payments shall be calculated on the basis of recognised actuarial methods.

VI. External mandates

Article 32 External mandates

1. Members of the board of directors may not hold more than four additional mandates in companies that are quoted on an official stock exchange and seven additional mandates in non-quoted companies.
2. Members of the executive committee may, subject to approval by the board of directors, hold up to two mandates in quoted or non-quoted companies.



3. The following mandates are not subject to these limitations:
 - a. mandates in companies which are controlled by the corporation;
 - b. mandates held by order and on behalf of the corporation or any controlled company. No member of the board of directors or of the executive committee shall hold more than ten such mandates; and
 - c. mandates in associations, foundations, charitable organisations, trusts, employee welfare foundations and other comparable structures. No member of the board of directors or of the executive committee shall hold more than fifteen such mandates.
4. Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the Swiss commercial register or a corresponding foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

VII. Accounts and appropriation of profits

Article 33 Business year, annual accounts

1. The business year of the corporation is determined by the board of directors.
2. The annual accounts shall be drawn up in accordance with the law and with generally accepted accounting principles.

Article 34 Appropriation of profits

1. The shareholders meeting decides on the appropriation of the profit shown in the balance sheet in conformity with the applicable legal provisions.

VIII. End of the corporation

Article 35 Dissolution and liquidation

1. The dissolution and liquidation of the corporation is carried out in accordance with the applicable legal provisions.

IX. Notices and jurisdiction

Article 36 Notices, announcements

1. The corporation's official instrument for publication is the Swiss official journal of commerce. To the extent that the law or the articles of incorporation do not require a written personal notice, all announcements prescribed by law and other notices from the corporation to the shareholders are validly made through publication in the Swiss official journal of commerce.



2. Written notices of the corporation to the shareholders are made by ordinary mail to the shareholder, or his proxy for the service of notices, to the address last registered in the share register or, with the consent of the shareholder, electronically (e-mail) to the e-mail address of the shareholder, or his proxy for the service of notices, as notified to the corporation.

Article 37 Jurisdiction and applicable law

1. All disputes on matters concerning the corporation between individual shareholders and the corporation or organs of the corporation and between the corporation and its organs and between the organs among themselves will be submitted to the ordinary courts at the domicile of the corporation, subject to appeal to the Swiss federal tribunal.
2. Notwithstanding the jurisdiction clause of paragraph 1 above, the corporation may sue its organs and shareholders at their ordinary place of jurisdiction.
3. Such disputes are subject to Swiss law.



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