



## Givaudan SA

Ticker: GIVN

Market Capitalization (YoY): CHF 11.8bn. (32.3%)    Earnings per Share (diluted, YoY): CHF 52.83 (18.1%)  
Total Shareholder Return 1y (Peers): 32.2% (13.6%)    Total Shareholder Return 3y (Peers): 34.7% (41.9%)  
Operating Income Margin (YoY): 15.9% (8.2%)    Operating Cash flow (YoY): CHF 888m. (+13.7%)

The financial indicators are as of December 31st, 2013 and changes are relative to December 31st, 2012. Market Capitalization, Earnings per Share, Operating Income Margin and Operating Cash flow are as reported in the 2013 annual report of Givaudan. Total Shareholder Return is based on own calculations.

Annual General Meeting:    March 20, 2014, Espace Hippomène, Geneva

### Overview

All items on the agenda have been proposed by the Board of Directors

### SWIPRA RECOMMENDATIONS

- |      |   |         |
|------|---|---------|
| 1.   | Approval of the annual report, annual financial statements and the consolidated financial statements 2013 | FOR     |
| 2.   | Consultative vote on the compensation report 2013   | AGAINST |
| 3.   | Appropriation of available earnings, distribution out of the reserve of additional paid-in capital        | FOR     |
| 4.   | Discharge of the Board of Directors   | FOR     |
| 5.   | Changes to articles of incorporation  |         |
| 5.1. | Removal of registration and voting rights restrictions  | FOR     |
| 5.2. | Change of the manner of invitation to the annual shareholders' meeting                                    | FOR     |
| 5.3. | Adjustment of articles of incorporation to implement changes to Swiss Corporate Law                       | FOR     |
| 6.   | Elections   |         |
| 6.1. | Re-election of existing Board members   |         |



6.1.1.	Dr Jürg Witmer	FOR
6.1.2.	Mr André Hoffmann	FOR
6.1.3.	Ms Lilian Biner	FOR
6.1.4.	Mr Peter Kappeler	FOR
6.1.5.	Mr Thomas Rufer	FOR
6.1.6.	Dr Nabil Sakkab	FOR
6.2.	Election of new Board members	
6.2.1.	Prof. Dr Werner Bauer, former Head of Innovation, Technology, Research and Development of Nestlé	FOR
6.2.2.	Mr Calvin Grieder, currently CEO of Bühler, Uzwil	FOR
6.3.	Election of the Chairman	FOR
6.4.	Election of the members of the Compensation Committee	
6.4.1.	Mr André Hoffmann	FOR
6.4.2.	Mr Peter Kappeler	FOR
6.4.3.	Prof. Dr Werner Bauer	FOR
6.5.	Election of the independent voting rights representative	FOR
6.6.	Re-election of the statutory auditors	FOR
7.	Consultative vote on the compensation of the members of the Board of Directors and the Executive Committee	
7.1.	Compensation for the members of the Board of Directors	AGAINST
7.2.	Compensation of the members of the Executive Committee	FOR
7.2.1	Short term variable compensation (2013 Annual Incentive Plan)	FOR
7.2.2	Fixed and long term variable compensation (2014 Performance Share Plan)	AGAINST

\* As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.



## IMPORTANT NOTICE

*SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.*

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