

Rules of Procedure for the Executive Board of Symrise AG

Pursuant to sec. 6 para. 3 of the articles of association, the Supervisory Board hereby enacts the following rules of procedure for the Executive Board of the Company:

§ 1 General

(1) The Executive Board manages the business of the Company in accordance with statutory law, the articles of association and these rules of procedure. It works faithfully together with the other bodies of the Company and with the employee representatives to the benefit of the Company.

(2) The Executive Board is solely responsible for managing the Company. In doing so, it shall act in the Company's best interests, taking the concerns of its shareholders, employees and other groups affiliated with the company (stakeholders) into consideration with the goal of sustainable value creation. It shall develop the Company's strategic orientation in coordination with the Supervisory Board and ensure its implementation.

(3) The Executive Board shall ensure that all legal provisions are complied with and shall cause the affiliates of the Company to comply with such provisions. It shall ensure an appropriate risk management and risk controlling system.

(4) The department of each member of the Executive Board is set out in the allocation of responsibilities as determined by the Supervisory Board.

(5) No one shall be appointed to become a member of the Executive Board to the extent that such a person has completed the 65th year of one's life.

§ 2 Overall Responsibility and Handling of Business Units

(1) The members of the Executive Board shall be jointly responsible for the management of the Company. They shall work together on a cooperative basis and shall inform each other about all relevant actions and other events in their departments. Each member shall call for a resolution of the Executive Board if he has serious concerns about a matter which falls within the department of another member of the Executive Board, unless such concerns can be relieved in discussing them with the other member of the Executive Board. In this case the action shall not be carried out until the Executive Board has resolved.

(2) The Executive Board shall decide on all matters in which a resolution by the Executive Board is required by statutory law, by the articles of association or by these rules of procedure, in particular on

a) matters which are of material importance and relevance for the Company or the Company's subsidiaries,

b) the preparation of the financial statements and the group financial statements together with the management report and the group management report,

c) the calling of the General Meeting and the adoption of bills and proposals of the Executive Board to be adopted by the General Meeting,

d) the periodical reports to the Supervisory Board,

e) all transactions that require the approval of the Supervisory Board,

f) important personnel matters,

g) the Company's and the group's corporate yearly and mid-term planning,

h) the compliance statement with respect to the Corporate Governance Code pursuant to sec. 161 Stock Corporation Act,

i) all matters which are submitted for decision to the Executive Board by a member of the Executive Board or upon which a member of the Executive Board requests a resolution be taken.

(3) Each member of the Executive Board manages the department assigned to him in his own responsibility in compliance with the resolutions of the Executive Board. If any measures or transactions to be taken within a particular department will have an impact on any other department, the member shall seek the consent of the other affected members of the Executive Board. If the affected members cannot agree, each affected member shall call for a resolution by the Executive Board. In this case the action in question shall not be carried out until the Executive Board has resolved.

(4) Measures and transactions within a department of a member of the Executive Board which are of extraordinary importance to the Company or which bear an extraordinary economic risk need to be approved of by the Executive Board. The same applies to all measures and transactions with respect to which the Chairman demands that a prior resolution by the Executive Board be taken.

(5) Measures and transactions falling within the scope of para. 3 sentence 2 and para. 4 may be carried out by the member of the Executive Board without prior consent of the Executive Board - and in case of para. 3 sentence 2 also without the prior consent of the other affected members of the Executive Board – if, according to his best judgment, this is essential to avoid an imminent and serious detriment to the Company. The Executive Board must be informed immediately about any such measures or transactions.

(6) The Executive Board sets the rules according to which the members of the Executive Board act as deputies for absent members of the Executive Board.

§ 3

Chairman of the Executive Board

(1) The Chairman is responsible for coordinating the various areas of activity of the Executive Board and the departments of the individual members of the Executive Board. He shall ensure that the respective departments are managed in accordance with the Executive Board's resolutions. He may at any time request information about certain activities within the departments. He can furthermore demand that he shall be informed about certain transactions before those transactions are carried out.

(2) The Chairman represents the Executive Board and the Company in public, especially vis-a-vis public authorities, associations, economic organisations and press organs. He can delegate those tasks for certain types of matters or in particular cases to another member of the Executive Board.

(3) The Chairman shall lead the coordination between the Executive Board on the one hand and the Supervisory Board and the members of the Supervisory Board on the other hand. He shall report to the Supervisory Board on a regular basis on the course of business and the situation of the Company. He shall inform the Supervisory Board immediately about any important events or any transactions that may have a significant impact on the situation of the Company.

(4) If the Chairman of the Executive Board is unable to attend to his duties, the remaining members shall bear joint responsibility for the management of the Company. However, they shall not be entitled to a casting vote under sec. 4 para. 6 sentence 2.

§ 4

Meetings, Quorum and Resolutions

(1) Meetings of the Executive Board shall be called by the Chairman. Meetings shall take place if necessary, but not less than two times in a quarter. Each member of the Executive Board has the right to request a special meeting. Such request shall set forth the reasons for the meeting. The agenda of the meeting as well as the Executive Board's proposals for the resolutions to be taken on the agenda items shall be submitted together with the notice of the meeting. The meetings shall be called within a reasonable period of time, latest, however, on the third day prior to the meeting.

(2) The Chairman of the Executive Board chairs the meetings. He determines the order in which the agenda items are dealt with as well as the method and order in which votes are cast. He can decide that persons not belonging to the Executive Board may take part in the meeting in order to give advice on certain items of the agenda. He can furthermore adjourn the discussion and the adoption of a resolution on items of the agenda.

(3) Resolutions of the Executive Board shall normally be adopted in meetings which also may, at the Chairman's discretion, be held as a video or telephone conference. Absent members of the Executive Board may cast their votes either in written form or in text form or by phone. The absent members of the Executive Board shall be informed immediately about the resolutions adopted in their absence. Members of the Executive Board participating in the meeting via video or telephone conference shall be deemed to take part in the meeting. Matters relating to the department of an absent member of the Executive Board should only be transacted and resolved upon with the consent of the absent member except for matters of urgency.

(4) Upon request by the Chairman, resolutions may also be adopted outside of meetings by casting votes in written form, in text form, orally or by phone. Such resolutions shall be confirmed by the Chairman and shall be submitted by him to all members of the Executive Board.

(5) The Executive Board shall have a quorum if at least half of the members of the Executive Board take part in the meeting or if they have cast their votes in written form or in text form or by phone. In case of resolutions taken outside of meetings, the Executive Board shall have a quorum if at least half of the members of the Executive Board participate in the adoption of the resolution. If the Executive Board consists of only two members, then the Executive Board shall have a quorum if both members of the Executive Board are present or if they both take part in the vote or the adoption of the resolution.

(6) Resolutions of the Executive Board shall be adopted by a simple majority of the votes cast, unless statutory law or the articles of association require otherwise. In the event of a tied vote, the Chairman shall be entitled to a second vote if the board consists of more than two members.

(7) Minutes of the meeting shall be prepared which shall set forth the place and time of the meeting, the participants, the agenda and the wording of the resolutions. The minutes shall be signed by the Chairman and a copy shall be submitted to all members of the Executive Board. The minutes shall be deemed accepted if none of the members of the Executive Board objects to them in the meeting that follows the receipt of the minutes. Resolutions that are adopted outside of a meeting shall be included in the minutes of the subsequent meeting of the Executive Board.

§ 5 Consent of the Supervisory Board

(1) The Executive Board may engage in the following transactions only with the approval of the Supervisory Board:

a) the adoption of the annual budget (comprising the finance and investment planning) and of the revolving medium-term business plan,

b) the commencement of new and the suspension of existing business activities and branches as well as of other measures or transactions that results in a fundamental change in the assets, finance or earnings situation of the Company or the group,

c) the acquisition and sale of businesses, parts of businesses and other assets of businesses ("Businesses") as well as every other disposition or encumbrance of Businesses, provided that the value of the Businesses (defined as the price plus the net financial liabilities) exceeds an amount of EUR 25 million,

d) the acquisition and sale of fixed tangible assets if the value of the investment or disinvestment exceeds an amount of EUR 10 million,

e) the acquisition, disposal and encumbrance of real estate, rights equivalent to real estate and rights to real estate, provided that the value exceeds an amount of EUR 5 million in the individual case and the transaction has not been provided for in the annual budget approved by the Supervisory Board,

f) financial transactions (such as bonds, medium term note transactions, commercial paper transactions) and the entering into long-term loans if the value exceeds EUR 50 million in the individual case,

- g) the granting of loans and of other credit lines outside the ordinary course of business,
- h) the entering into suretyships, guarantees or similar liabilities as well as the provision of collateral for liabilities of third parties which either exceed an amount of EUR 20 million in the individual case or, if outside the ordinary course of business, exceed an amount of EUR 10 million in the individual case,
- i) material transactions (except for customer orders and the acquisition of current assets within the ordinary course of business) that materially deviates from the annual budget approved by the Supervisory Board (as updated),
- j) Investments in excess of EUR 10 million, provided however that investments, which show an inner dependency on each other shall be regarded as and accounted for one investment,
- k) transactions exceeding a value of EUR 5,000 between the Company or an affiliate on the one hand and a member of the Executive Board or a person or business entity related to such member on the other hand,
- l) the granting of loans by the Company or by an affiliate to members of the Executive Board or of the Supervisory Board as well as to their relatives,
- m) the granting of loans with a volume of more than EUR 500,000 by the Company or an affiliate to employees of the Company or as well as to their relatives
- n) the appointment of general agents,
- o) any donation to political parties,
- p) settlement agreements and waiver of claims resulting in payments by the Company of more than EUR 10 million,
- q) speculative treasury transactions, especially transactions involving derivatives and forwards bearing a risk of more than EUR 5 million. Treasury transactions shall be deemed to be of speculative nature either if they are not based on a corresponding operational transaction and hence do not serve to hedge given risks in an appropriate manner or if they involve money investments that are rated worse than “investment grades”,
- r) other transactions that are similarly likely to have a fundamental impact on the Company’s assets and financial situation as well as its earnings or its risk structure and transactions falling outside the ordinary course of business of the Company.

(2) In addition, the Executive Board shall require the prior consent of the Supervisory Board if it takes part, by means of instruction, consent, voting or in any other way, in the following measures or transactions at an affiliate of the Company at a joint venture:

a) transactions of the kind described in para. 1 b) through q),

b) capital increases if the capital contribution of the Company or of a third party exceeds an amount of EUR 10 million,

c) the entering into, the amendment and termination of affiliation agreements.

(3) The approval shall be obtained before the transaction or measure is executed, unless in a matter of proven urgency, or if the transaction or measure has been cleared with the Chairman of the Supervisory Board and if the Executive Board may reasonably assume that the Supervisory Board will approve of the transaction or the measure. In this case the Executive Board shall inform the Supervisory Board immediately about the transaction or measure.

§ 6

Conflicts of Interests, Secondary Employments, Notification Duties

(1) The members of the Executive Board are subject to a comprehensive obligation to noncompete (which goes beyond sec. 88 Stock Corporation Act) for the term of their board membership as well as for the term of their service agreement.

(2) Taking on a secondary employment of any kind by a member of the Executive Board, in particular becoming a member of a Supervisory Board, except for mandates in subsidiaries, requires the approval of the personnel committee of the Supervisory Board.

(3) In connection with their office, the members of the Executive Board may neither demand nor accept any financial or other advantages from third parties nor grant third parties any unjustified advantages.

(4) The members of the Executive Board shall serve the Company's interest. No member of the Executive Board shall be guided by his personal interests nor seize a business opportunity to which the Company or one of its subsidiaries is entitled.

(5) Without undue delay every member of the Executive Board shall disclose conflicts of interest to the Supervisory Board, to the attention of the Chairman, and shall inform the Executive Board thereon. All transactions between the Company or one of its dependent corporations on the one hand and the members of the Executive Board or persons, associations or companies related to them on the other, shall be at arms' length. Those transactions require the approval of the Supervisory Board - unless the Supervisory Board needs to participate anyway pursuant to sec. 112 Stock Corporations Act - if the value of the transaction exceeds an amount of EUR 5,000.

(6) Each member of the Executive Board shall report in writing to the Company and the Federal Supervisory Office for Financial Services (*Bundesanstalt für Finanzdienstleistungsaufsicht*) any acquisition and any sale of shares in the Company and of instruments relating to such shares, in particular derivatives, within five business days. This shall also apply with respect to the member's spouse, to those of his children who are entitled to maintenance, and to relatives of the member living together with the member in the same household for at least one year at the time of the transaction. The above obligation shall also apply with respect to corporations, companies and other entities at which the member or one of the persons referred to in the previous sentence holds a management position, or which are directly or indirectly controlled by the member, or which were founded or incorporated on behalf of the member or one of the persons referred to in the previous sentence, or whose interests align with those of the member or one of the persons referred to in the previous sentence. Reporting to the Federal Supervisory Office for Financial Services shall not be mandatory to the extent the total value of the member's transactions do not exceed an amount of EUR 5,000 per calendar year.

(7) Related persons as referred to in these rules of procedure shall be relatives within the meaning of sec. 15 General Tax Code and other persons who stand in a close relationship with a member of the Executive Board and who may face a conflict of interest as the member of the Executive Board may be able to directly influence them.

§ 7 Confidentiality

The members of the Executive Board are bound by a duty of confidentiality. They ensure that the persons employed by them are also subject to a duty of confidentiality.

§ 8 Reporting Duties

(1) Unless provided otherwise by the Supervisory Board, the Executive Board shall report to the Supervisory Board in its final session of the fiscal year on the proposed business strategy and other fundamental issues of corporate planning and shall submit to it the budget for the subsequent fiscal year (comprising the financial, investment and personnel planning) as well as a medium-term plan (comprising financial and investment planning). If changes in the situation of the Company or other new issues require immediate reporting on fundamental questions of corporate planning or business strategy, it shall be reported without undue delay.

(2) In the meeting of the Supervisory Board in which the financial statements are discussed, the Executive Board shall report on the profitability of the Company, in particular on the return on equity and on the operating profits and the financial situation as well as material events in the course of business. The Chairman of the Supervisory Board shall determine, after consultation with the entire Supervisory Board, the amount of detail of the reporting.

(3) The Executive Board shall report to the Supervisory Board on a regular basis, at least monthly, about the course of business, in particular about the sales, the level of debt, the cash flow and the situation of the Company.

(4) The Executive Board shall report to the Supervisory Board on transactions that are material for the Company's profitability and liquidity as soon and as detailed for the Supervisory Board to be able to give its opinion before the transaction is carried out.

(5) The report as set out in para. 1 through 4 shall include business units and subsidiaries and joint ventures (sec. 310 Commercial Code).

(6) In important matters (sec. 90 para. 1 sentence 3 Stock Corporation Act), the Executive Board shall report to the Chairman of the Supervisory Board. An incident occurred at the Company or an affiliate which may have a significant influence on the position of the Company shall, without limitation, be considered important.

(7) The reports of the Executive Board shall comply with the standards of diligent and faithful accounting. They shall normally be rendered in text form, except for the report to the Chairman of the Supervisory Board pursuant to sec. 90 para. 1 sentence 3 Stock Corporation Act. Relevant documents, in particular the financial statements, the group financial statements and the audit report, shall be submitted to the members of the Supervisory Board timely in advance of the meeting to the extent possible. The reporting shall be rendered in a way that keeps the Supervisory Board informed regularly, promptly and comprehensively about all matters which are relevant to the Company, in particular about matters of strategy, planning, corporate development, the personnel situation, the risk situation and risk management. In its reports the Executive Board shall point out how the business strategy was implemented and explain any deviations of the corporate development from the plans and targets.

§ 9 Validity

These rules of procedure shall become effective by means of a resolution of the Supervisory Board. The provisions of these rules of procedure shall be applicable only to the extent they do not conflict with the articles of associations as applicable.