

**Results**  
**of the 151<sup>st</sup> Annual General Meeting of Nestlé S.A. held on**  
**12 April 2018 at Beaulieu Lausanne, in Lausanne**

**Chair:** Paul Bulcke, Chairman of the Board of Directors

**Minutes:** Yves Philippe Bloch, Corporate Secretary

**Independent representative** pursuant to article 689c of the Swiss Code of Obligations: Hartmann Dreyer, Attorneys-at-law, P.O. Box 736, 1701 Fribourg.

KPMG SA, Geneva branch, the statutory auditors, were represented by MM Scott Cormack and Lukas Marty.

**Attendance:**

At 2:30 p.m 1,988 shareholders were present or represented, representing 1,700,175,469 votes (78.2 % of the shares entitled to vote, respectively 54.6 % of the share capital),

of which:

Shareholders or their representatives	42,146,896 votes	2.5 %
Independent Representative	1,658,028,573 votes	97.5 %

**Agenda**

**1 Annual Report 2017**

**1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2017; reports of the statutory auditors**

The Board of Directors proposed the approval of the Annual Review, the financial statements of Nestlé S.A. and the consolidated financial statements of the Nestlé Group for 2017.

Interventions: 12

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,167,434	
Absolute majority	848,583,718	
<b>Votes in favour</b>	<b>1,688,423,260</b>	<b>99.49 %</b>
Votes against	2,046,652	0.12 %
Abstentions	6,697,522	0.39 %

## 1.2 Advisory vote on the Compensation Report 2017

The Board of Directors proposed the acceptance of the Compensation Report 2017 (advisory vote).

Interventions: none

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,482,249	
Absolute majority	848,741,125	
<b>Votes in favour</b>	<b>1,419,838,231</b>	<b>83.65 %</b>
Votes against	257,072,922	15.14 %
Abstentions	20,571,096	1.21 %

## 2 Discharge of the Board of Directors and of the Management

The Board of Directors proposed to grant discharge to the members of the Board of Directors and of the Management for the financial year 2017.

Interventions: none

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,693,651,599	
Absolute majority	846,825,800	
<b>Votes in favour</b>	<b>1,667,406,024</b>	<b>98.45 %</b>
Votes against	12,946,360	0.76 %
Abstentions	13,299,215	0.79 %

## 3 Appropriation of profit resulting from the balance sheet of Nestlé S.A.

The Board of Directors proposed to approve the appropriation of profit resulting from the balance sheet of Nestlé S.A. as follows:

### Retained earnings

Balance brought forward from 2016	CHF 5 111 232 705
Profit for the year 2017	<u>CHF 8 584 500 298</u>
	<u>CHF 13 695 733 003</u>

### Proposed appropriation

Dividend for 2017, CHF 2.35 per share on 3 070 581 236 shares <sup>1</sup>	<u>CHF 7 215 865 905</u>
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<b>Balance to be carried forward</b>	<u>CHF 6 479 867 098</u>
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<sup>1</sup> Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (13 April 2018). No dividend is paid on own shares held by the Nestlé Group; the respective amount will be attributed to the special reserve.

Interventions: none

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,700,064,688	
Absolute majority	850,032,345	
<b>Votes in favour</b>	<b>1,694,221,494</b>	<b>99.65 %</b>
Votes against	1,122,458	0.07 %
Abstentions	4,720,736	0.28 %

## **4 Elections**

### **4.1 Re-election of the Chairman and the members of the Board of Directors**

Interventions: 1

#### **4.1.1 Mr Paul Bulcke**

The Board of Directors proposed the re-election of Mr Paul Bulcke as member and as Chairman of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,876,543	
Absolute majority	849,938,272	
<b>Votes in favour</b>	<b>1,622,599,331</b>	<b>95.46 %</b>
Votes against	69,247,261	4.07 %
Abstentions	8,029,951	0.47 %

#### **4.1.2 Mr Ulf Mark Schneider**

The Board of Directors proposed the re-election of Mr Ulf Mark Schneider as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,239,793	
Absolute majority	848,619,897	
<b>Votes in favour</b>	<b>1,544,280,542</b>	<b>90.99 %</b>
Votes against	146,526,341	8.63 %
Abstentions	6,432,910	0.38 %

#### **4.1.3 Mr Henri de Castries**

The Board of Directors proposed the re-election of Mr Henri de Castries as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,920,470	
Absolute majority	849,960,236	
<b>Votes in favour</b>	<b>1,689,498,175</b>	<b>99.39 %</b>
Votes against	4,104,582	0.24 %
Abstentions	6,317,713	0.37 %

#### 4.1.4 Mr Beat W. Hess

The Board of Directors proposed the re-election of Mr Beat W. Hess as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,588,303	
Absolute majority	848,794,152	
<b>Votes in favour</b>	<b>1,684,370,488</b>	<b>99.22 %</b>
Votes against	7,430,997	0.44 %
Abstentions	5,786,818	0.34 %

#### 4.1.5 Mr Renato Fassbind

The Board of Directors proposed the re-election of Mr Renato Fassbind as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,901,990	
Absolute majority	849,950,996	
<b>Votes in favour</b>	<b>1,670,908,900</b>	<b>98.30 %</b>
Votes against	23,004,014	1.35 %
Abstentions	5,989,076	0.35 %

#### 4.1.6 Mr Jean-Pierre Roth

The Board of Directors proposed the re-election of Mr Jean-Pierre Roth as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,548,900	
Absolute majority	848,774,451	
<b>Votes in favour</b>	<b>1,669,061,527</b>	<b>98.32 %</b>
Votes against	19,641,805	1.16 %
Abstentions	8,845,568	0.52 %

#### 4.1.7 Ms Ann M. Veneman

The Board of Directors proposed the re-election of Ms Ann M. Veneman as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,594,721	
Absolute majority	848,797,361	
<b>Votes in favour</b>	<b>1,685,371,983</b>	<b>99.28 %</b>
Votes against	3,487,973	0.21 %
Abstentions	8,734,765	0.51 %

#### **4.1.8 Ms Eva Cheng**

The Board of Directors proposed the re-election of Ms Eva Cheng as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,930,339	
Absolute majority	849,965,170	
<b>Votes in favour</b>	<b>1,683,483,050</b>	<b>99.03 %</b>
Votes against	7,628,602	0.45 %
Abstentions	8,818,687	0.52 %

#### **4.1.9 Ms Ruth K. Oniang'o**

The Board of Directors proposed the re-election of Ms Ruth K. Oniang'o as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,626,990	
Absolute majority	848,813,496	
<b>Votes in favour</b>	<b>1,685,641,246</b>	<b>99.29 %</b>
Votes against	2,879,445	0.17 %
Abstentions	9,106,299	0.54 %

#### **4.1.10 Mr Patrick Aebischer**

The Board of Directors proposed the re-election of Mr Patrick Aebischer as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,906,363	
Absolute majority	849,953,182	
<b>Votes in favour</b>	<b>1,690,751,035</b>	<b>99.46 %</b>
Votes against	3,659,619	0.22 %
Abstentions	5,495,709	0.32 %

#### **4.1.11 Ms Ursula M. Burns**

The Board of Directors proposed the re-election of Ms Ursula M. Burns as member of the Board of Directors for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,605,794	
Absolute majority	848,802,898	
<b>Votes in favour</b>	<b>1,681,755,348</b>	<b>99.07 %</b>
Votes against	10,220,198	0.60 %
Abstentions	5,630,248	0.33 %

#### 4.2. Elections to the Board of Directors

Interventions: none

##### 4.2.1 Mr Kasper Rorsted

The Board of Directors proposed the election of Mr Kasper Rorsted as member of the Board of Directors for a term of office until the end of the next Annual General Meeting

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,803,315	
Absolute majority	849,901,658	
<b>Votes in favour</b>	<b>1,660,355,261</b>	<b>97.68 %</b>
Votes against	29,789,109	1.75 %
Abstentions	9,658,945	0.57 %

##### 4.2.2 Mr Pablo Isla

The Board of Directors proposed the election of Mr Pablo Isla as member of the Board of Directors for a term of office until the end of the next Annual General Meeting

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,810,051	
Absolute majority	849,905,026	
<b>Votes in favour</b>	<b>1,674,269,517</b>	<b>98.50 %</b>
Votes against	18,681,208	1.10 %
Abstentions	6,859,326	0.40 %

##### 4.2.3 Ms Kimberly A. Ross

The Board of Directors proposed the election of Ms Kimberly A. Ross as member of the Board of Directors for a term of office until the end of the next Annual General Meeting

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,790,479	
Absolute majority	849,895,240	
<b>Votes in favour</b>	<b>1,687,931,142</b>	<b>99.30 %</b>
Votes against	4,236,054	0.25 %
Abstentions	7,623,283	0.45 %

### 4.3 Election of the members of the Compensation Committee

Interventions: none

#### 4.3.1 Mr Beat W. Hess

The Board of Directors proposed the election of Mr Beat W. Hess as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,698,360,061	
Absolute majority	849,180,031	
<b>Votes in favour</b>	<b>1,644,972,298</b>	<b>96.86 %</b>
Votes against	47,049,507	2.77 %
Abstentions	6,338,256	0.37 %

#### 4.3.2 Mr Jean-Pierre Roth

The Board of Directors proposed the election of Mr Jean-Pierre Roth as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,697,327,319	
Absolute majority	848,663,660	
<b>Votes in favour</b>	<b>1,632,628,616</b>	<b>96.19 %</b>
Votes against	54,024,157	3.18 %
Abstentions	10,674,546	0.63 %

#### 4.3.3 Mr Patrick Aebischer

The Board of Directors proposed the election of Mr Patrick Aebischer as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,640,649	
Absolute majority	849,820,325	
<b>Votes in favour</b>	<b>1,657,249,794</b>	<b>97.51 %</b>
Votes against	35,872,883	2.11 %
Abstentions	6,517,972	0.38 %

#### 4.3.4 Ms Ursula M. Burns

The Board of Directors proposed the election of Ms Ursula M. Burns as member of the Compensation Committee for a term of office until the end of the next Annual General Meeting.

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,607,422	
Absolute majority	849,803,712	
<b>Votes in favour</b>	<b>1,681,184,300</b>	<b>98.92 %</b>
Votes against	11,557,879	0.68 %
Abstentions	6,865,243	0.40 %

#### 4.4 Election of the statutory auditors

The Board of Directors proposed the election of KPMG SA, Geneva branch, as statutory auditors for a term of office until the end of the next Annual General Meeting.

Interventions: none

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,616,711	
Absolute majority	849,808,356	
<b>Votes in favour</b>	<b>1,594,635,920</b>	<b>93.82 %</b>
Votes against	99,578,209	5.86 %
Abstentions	5,402,582	0.32 %

#### 4.5 Election of the Independent Representative

The Board of Directors proposed the election of Hartmann Dreyer, Attorneys-at-law, P.O. Box 736, 1701 Fribourg, Switzerland, as Independent Representative for a term of office until the end of the next Annual General Meeting.

Interventions: none

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,565,955	
Absolute majority	849,782,978	
<b>Votes in favour</b>	<b>1,693,311,922</b>	<b>99.63 %</b>
Votes against	1,297,474	0.08 %
Abstentions	4,956,559	0.29 %

## 5 Compensation of the Board of Directors and of the Executive Board

### 5.1 Compensation of the Board of Directors

The Board of Directors proposed the approval, prospectively, for the period from the Annual General Meeting 2018 to the Annual General Meeting 2019, of a total compensation for the 13 non-executive members of the Board of Directors (including the Chairman, but excluding the CEO) of CHF 10 million, including CHF 4 million in cash remuneration, CHF 5.5 million in Nestlé S.A. shares blocked for a 3-year period (discounted by 16% to account for the blocking period of 3 years) and CHF 0.5 million for social security contributions and other fees.

Interventions: none



The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,556,900	
Absolute majority	849,778,451	
<b>Votes in favour</b>	<b>1,482,013,401</b>	<b>87.20 %</b>
Votes against	206,179,282	12.13 %
Abstentions	11,364,217	0.67 %

## 5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from 1 January 2019 to 31 December 2019, of a total maximum amount of compensation for the 13 members of the Executive Board, including the CEO, of CHF 60 million, including CHF 16 million for base salary, CHF 20 million for short-term bonus (based on maximum target achievement, discounted in the case of the CEO by 16% for the 50% paid in blocked Nestlé S.A. shares), CHF 16 million for long-term incentive plans (based on fair value at grant), CHF 4 million for contributions for future pension benefits and CHF 4 million for social security contributions, other benefits and unforeseen expenses.

Interventions: none

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,354,807	
Absolute majority	849,677,404	
<b>Votes in favour</b>	<b>1,486,600,886</b>	<b>87.48 %</b>
Votes against	199,795,184	11.76 %
Abstentions	12,958,737	0.76 %

## 6 Capital reduction

The Board of Directors proposed the cancellation of 49 160 000 own shares repurchased under the share buy-back programme, the reduction of the share capital by CHF 4 916 000 and the amendment of Article 3 of the Articles of Association as follows:

“Article 3 Share capital

The share capital of Nestlé is CHF 306 300 000 (three hundred and six million three hundred thousand Swiss francs) divided into 3 063 000 000 fully paid up registered shares with a nominal value of CHF 0.10 each.”

Interventions: 1

The Shareholders Meeting approved the proposal of the Board of Directors as follows:

Votes	1,699,432,892	
Absolute majority	849,716,447	
<b>Votes in favour</b>	<b>1,688,988,673</b>	<b>99.38 %</b>
Votes against	2,512,895	0.15 %
Abstentions	7,931,324	0.47 %

The Annual General Meeting closed at 5.36 p.m.