

Results
of the 152nd Annual General Meeting of Nestlé S.A.
held on April 11, 2019 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. 1 830 shareholders were present or represented, representing 1 735 349 511 votes (79,6 % of the shares entitled to vote, respectively 56,7 % of the share capital),

of which:

Shareholders or their representatives	20 045 197 votes	1,20 %
Independent Representative	1 715 304 314 votes	98,80 %

Agenda

1 Annual Report 2018

1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2018; 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 2018.

Interventions: 13

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

Votes	1 734 051 002	
Absolute majority	867 025 502	
Votes in favour	1 728 879 520	99,70 %
Votes against	737 473	0,04 %
Abstentions	4 434 009	0,26 %

1.2 Advisory vote on the Compensation Report 2018

The Board of Directors proposed the acceptance of the Compensation Report 2018 (advisory vote).

Interventions: none

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

Votes	1 733 431 631	
Absolute majority	866 715 816	
Votes in favour	1 500 070 127	86,54 %
Votes against	208 530 067	12,03 %
Abstentions	24 831 437	1,43 %

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 2018.

Interventions: none

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

Votes	1 731 775 959	
Absolute majority	865 887 980	
Votes in favour	1 713 111 418	98,92 %
Votes against	10 047 695	0,58 %
Abstentions	8 616 846	0,50 %

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 2017	CHF 6 479 867 098
Profit for the year 2018	<u>CHF 12 267 820 563</u>
	<u>CHF 18 747 687 661</u>

Proposed appropriation

Dividend for 2018, CHF 2.45 per share on 2 984 258 341 shares ¹	<u>CHF 7 311 432 935</u>
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Balance to be carried forward	<u>CHF 11 436 254 726</u>
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Interventions: none

¹ Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (April 12, 2019). No dividend is paid on own shares held by the Nestlé Group; the respective amount will be attributed to the special reserve.

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

Votes	1 734 101 050	
Absolute majority	867 050 526	
Votes in favour	1 730 902 071	99,82 %
Votes against	1 749 697	0,10 %
Abstentions	1 449 282	0,08 %

4 Elections

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

Interventions: none

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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 088 755	
Absolute majority	867 044 378	
Votes in favour	1 624 704 750	93,70 %
Votes against	106 732 308	6,15 %
Abstentions	2 651 697	0,15 %

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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 069 338	
Absolute majority	867 034 670	
Votes in favour	1 607 793 270	92,72 %
Votes against	123 838 767	7,14 %
Abstentions	2 437 301	0,14 %

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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 069 092	
Absolute majority	867 034 547	
Votes in favour	1 695 945 846	97,81 %
Votes against	35 452 084	2,04 %
Abstentions	2 671 162	0,15 %

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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 080 269	
Absolute majority	867 040 135	
Votes in favour	1 696 774 771	97,85 %
Votes against	33 424 691	1,93 %
Abstentions	3 880 807	0,22 %

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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 732 436 475	
Absolute majority	866 218 238	
Votes in favour	1 697 509 016	97,99 %
Votes against	32 427 179	1,87 %
Abstentions	2 500 280	0,14 %

4.1.6 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 732 499 393	
Absolute majority	866 249 697	
Votes in favour	1 704 407 724	98,37 %
Votes against	24 356 869	1,41 %
Abstentions	3 734 800	0,22 %

4.1.7 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 089 688	
Absolute majority	867 044 845	
Votes in favour	1 702 855 726	98,20 %
Votes against	27 410 376	1,58 %
Abstentions	3 823 586	0,22 %

4.1.8 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 071 340	
Absolute majority	867 035 671	
Votes in favour	1 699 282 092	98,00 %
Votes against	32 468 013	1,87 %
Abstentions	2 321 235	0,13 %

4.1.9 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 083 239	
Absolute majority	867 041 620	
Votes in favour	1 474 864 983	85,05 %
Votes against	255 387 170	14,73 %
Abstentions	3 831 086	0,22 %

4.1.10 Mr. Kasper Rorsted

The Board of Directors proposed the re-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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 733 999 642	
Absolute majority	866 999 822	
Votes in favour	1 700 266 560	98,05 %
Votes against	31 174 006	1,80 %
Abstentions	2 559 076	0,15 %

4.1.11 Mr. Pablo Isla

The Board of Directors proposed the re-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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 057 157	
Absolute majority	867 028 579	
Votes in favour	1 683 084 780	97,06 %
Votes against	48 364 413	2,79 %
Abstentions	2 607 964	0,15 %

4.1.12 Ms Kimberly A. Ross

The Board of Directors proposed the re-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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 734 008 654	
Absolute majority	867 004 328	
Votes in favour	1 708 653 605	98,53 %
Votes against	23 005 367	1,33 %
Abstentions	2 349 682	0,14 %

4.2. Elections to the Board of Directors

Interventions: none

4.2.1 Mr Dick Boer

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

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

Votes	1 733 967 850	
Absolute majority	866 983 926	
Votes in favour	1 727 763 925	99,65 %
Votes against	3 201 024	0,18 %
Abstentions	3 002 901	0,17 %

4.2.2 Mr Dinesh Paliwal

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

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

Votes	1 733 849 044	
Absolute majority	866 924 523	
Votes in favour	1 656 258 600	95,53 %
Votes against	74 461 220	4,29 %
Abstentions	3 129 224	0,18 %

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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 733 928 693	
Absolute majority	866 964 347	
Votes in favour	1 683 198 706	97,08 %
Votes against	46 020 312	2,65 %
Abstentions	4 709 675	0,27 %

4.3.2 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 733 905 789	
Absolute majority	866 952 895	
Votes in favour	1 690 761 366	97,51 %
Votes against	39 970 135	2,31 %
Abstentions	3 174 288	0,18 %

4.3.3 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 732 372 449	
Absolute majority	866 186 225	
Votes in favour	1 476 410 365	85,22 %
Votes against	251 190 969	14,50 %
Abstentions	4 771 115	0,28 %

4.3.4 Mr Pablo Isla

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

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

Votes	1 733 941 239	
Absolute majority	866 970 620	
Votes in favour	1 677 256 463	96,73 %
Votes against	53 060 560	3,06 %
Abstentions	3 624 216	0,21 %

4.4 Election of the statutory auditors

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

Interventions: 1

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

Votes	1 733 921 236	
Absolute majority	866 960 619	
Votes in favour	1 608 464 735	92,77 %
Votes against	116 007 690	6,69 %
Abstentions	9 448 811	0,54 %

4.5 Election of the Independent Representative

The Board of Directors proposed the re-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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 733 800 959	
Absolute majority	866 900 480	
Votes in favour	1 730 779 797	99,83 %
Votes against	1 637 985	0,09 %
Abstentions	1 383 177	0,08 %

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 2019 to the Annual General Meeting 2020, 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 approximately 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 733 743 355	
Absolute majority	866 871 678	
Votes in favour	1 562 375 050	90,12 %
Votes against	164 384 028	9,48 %
Abstentions	6 984 277	0,40 %

5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2020 to December 31, 2020, of a total maximum amount of compensation for the 12 members of the Executive Board, including the CEO, of CHF 55 million, including approximately CHF 14 million for base salary, CHF 19 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 14 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 General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 733 319 656	
Absolute majority	866 659 829	
Votes in favour	1 597 909 103	92,19 %
Votes against	127 206 374	7,34 %
Abstentions	8 204 179	0,47 %

6 Capital reduction

The Board of Directors proposed the reduction of the share capital of CHF 306 300 000 by CHF 8 700 000 to CHF 297 600 000 by cancellation of 87 000 000 own shares repurchased under the share buyback program, the ascertainment of the findings of the report of the auditors which confirms that the claims of the creditors are fully covered notwithstanding the capital reduction and the amendment of Article 3 of the Articles of Association as follows:

“Article 3 Share capital

The share capital of Nestlé is CHF 297 600 000 (two hundred and ninety-seven million six-hundred thousand Swiss francs) divided into 2 976 000 000 fully paid up registered shares with a nominal value of CHF 0.10 each.”

Interventions: none

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

Votes	1 733 552 135	
Absolute majority	866 776 068	
Votes in favour	1 728 111 787	99,68 %
Votes against	2 344 571	0,14 %
Abstentions	3 095 777	0,18 %

The Annual General Meeting closed at 5.33 p.m.