

**Results**  
**of the 149<sup>th</sup> Annual General Meeting of Nestlé S.A. held on**  
**7 April 2016 at Beaulieu Lausanne, in Lausanne**

**Chair:** Peter Brabeck-Letmathe, 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 2,853 shareholders were present or represented, representing 1,702,262,484 votes (75.17 % of the shares entitled to vote, respectively 53.39 % of the share capital),

of which:

Shareholders or their representatives	16,955,441 votes	1.00%
Independent Representative	1,685,307,043 votes	99.00%

**Agenda**

**1 Annual Report 2015**

**1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2015; 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 2015.

Interventions: 14

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

Votes	1,702,100,935	
Absolute majority	851,050,468	
<b>Votes in favor</b>	<b>1,696,126,671</b>	<b>99.65%</b>
Votes against	1,906,757	0.11%
Abstentions	4,067,507	0.24%

## 1.2 Advisory vote on the Compensation Report 2015

The Board of Directors proposed the acceptance of the Compensation Report 2015 (advisory vote).

Interventions: None

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

Votes	1,702,077,385	
Absolute majority	851,038,693	
<b>Votes in favor</b>	<b>1,437,781,554</b>	<b>84.47%</b>
Votes against	244,283,156	14.35%
Abstentions	20,012,675	1.18%

## 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.

Interventions: None

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

Votes	1,694,859,585	
Absolute majority	847,429,793	
<b>Votes in favor</b>	<b>1,657,478,736</b>	<b>97.79%</b>
Votes against	8,915,614	0.53%
Abstentions	28,465,235	1.68%

## 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 2014	CHF 4 997 707 777
Profit for the year 2015	<u>CHF 7 825 389 939</u>
	<u>CHF 12 823 097 716</u>

### Proposed appropriation

Dividend for 2015, CHF 2.25 per share on 3 112 160 000 shares <sup>1</sup>	<u>CHF 7 002 360 000</u>
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<b>Balance to be carried forward</b>	<u>CHF 5 820 737 716</u>
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Interventions: None

<sup>1</sup> Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (8 April 2016). No dividend is paid on own shares held by the Nestlé Group. The respective amount will be attributed to the special reserve.

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

Votes	1,702,071,404	
Absolute majority	851,035,703	
<b>Votes in favor</b>	<b>1,698,846,117</b>	<b>99.81%</b>
Votes against	655,914	0.04%
Abstentions	2,569,373	0.15%

## **4 Elections**

### **4.1 Re-elections to the Board of Directors**

Interventions: None

#### **4.1.1 Mr Peter Brabeck-Letmathe**

The Board of Directors proposed the re-election of Mr Peter Brabeck-Letmathe as member of the Board of Directors for a further 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	1,702,050,433	
Absolute majority	851,025,217	
<b>Votes in favor</b>	<b>1,625,341,085</b>	<b>95.49%</b>
Votes against	67,928,520	3.99%
Abstentions	8,780,828	0.52%

#### **4.1.2 Mr Paul Bulcke**

The Board of Directors proposed the re-election of Mr Paul Bulcke as member of the Board of Directors for a further 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	1,702,046,198	
Absolute majority	851,023,100	
<b>Votes in favor</b>	<b>1,648,704,768</b>	<b>96.86%</b>
Votes against	49,793,799	2.93%
Abstentions	3,547,631	0.21%

#### 4.1.3 Mr Andreas Koopmann

The Board of Directors proposed the re-election of Mr Andreas Koopmann as member of the Board of Directors for a further 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	1,702,049,883	
Absolute majority	851,024,942	
<b>Votes in favor</b>	<b>1,632,059,843</b>	<b>95.89%</b>
Votes against	63,130,585	3.71%
Abstentions	6,859,455	0.40%

#### 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 further 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	1,702,007,343	
Absolute majority	851,003,672	
<b>Votes in favor</b>	<b>1,686,248,610</b>	<b>99.07%</b>
Votes against	11,843,077	0.70%
Abstentions	3,915,656	0.23%

#### 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 further 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	1,702,000,043	
Absolute majority	851,000,022	
<b>Votes in favor</b>	<b>1,691,911,464</b>	<b>99.41%</b>
Votes against	6,658,246	0.39%
Abstentions	3,430,333	0.20%

#### 4.1.6 Mr Steven G. Hoch

The Board of Directors proposed the re-election of Mr Steven G. Hoch as member of the Board of Directors for a further 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	1,702,001,044	
Absolute majority	851,000,523	
<b>Votes in favor</b>	<b>1,691,636,443</b>	<b>99.40%</b>
Votes against	6,027,969	0.35%
Abstentions	4,336,632	0.25%

#### 4.1.7 Ms Naïna Lal Kidwai

The Board of Directors proposed the re-election of Ms Naïna Lal Kidwai as member of the Board of Directors for a further 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	1,702,000,204	
Absolute majority	851,000,103	
<b>Votes in favor</b>	<b>1,691,994,660</b>	<b>99.41%</b>
Votes against	6,394,491	0.38%
Abstentions	3,611,053	0.21%

#### 4.1.8 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 further 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	1,701,997,164	
Absolute majority	850,998,583	
<b>Votes in favor</b>	<b>1,673,377,422</b>	<b>98.32%</b>
Votes against	18,493,726	1.09%
Abstentions	10,126,016	0.59%

#### 4.1.9 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 further 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	1,701,969,841	
Absolute majority	850,984,921	
<b>Votes in favor</b>	<b>1,692,716,760</b>	<b>99.46%</b>
Votes against	5,673,028	0.33%
Abstentions	3,580,053	0.21%

#### 4.1.10 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 further 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	1,701,972,560	
Absolute majority	850,986,281	
<b>Votes in favor</b>	<b>1,680,479,667</b>	<b>98.74%</b>
Votes against	18,050,707	1.06%
Abstentions	3,442,186	0.20%

#### 4.1.11 Ms Eva Cheng

The Board of Directors proposed the re-election of Ms Eva Cheng as member of the Board of Directors for a further 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	1,701,974,102	
Absolute majority	850,987,052	
<b>Votes in favor</b>	<b>1,686,120,311</b>	<b>99.07%</b>
Votes against	12,580,132	0.74%
Abstentions	3,273,659	0.19%

#### 4.1.12 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 further 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	1,701,999,559	
Absolute majority	850,999,780	
<b>Votes in favor</b>	<b>1,691,740,754</b>	<b>99.40%</b>
Votes against	5,524,868	0.32%
Abstentions	4,733,937	0.28%

#### 4.1.13 Mr Patrick Aebischer

The Board of Directors proposed the re-election of Mr Patrick Aebischer as member of the Board of Directors for a further 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	1,701,998,725	
Absolute majority	850,999,363	
<b>Votes in favor</b>	<b>1,684,358,499</b>	<b>98.97%</b>
Votes against	12,821,358	0.75%
Abstentions	4,818,868	0.28%

## 4.2 Election of the Chairman of the Board of Directors

The Board of Directors proposed the election of Mr Peter Brabeck-Letmathe as Chairman of the Board of Directors 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	1,701,873,667	
Absolute majority	850,936,834	
<b>Votes in favor</b>	<b>1,635,441,191</b>	<b>96.10%</b>
Votes against	61,982,698	3.64%
Abstentions	4,449,778	0.26%

## 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	1,701,760,797	
Absolute majority	850,880,399	
<b>Votes in favor</b>	<b>1,678,227,064</b>	<b>98.62%</b>
Votes against	19,767,920	1.16%
Abstentions	3,765,813	0.22%

### 4.3.2 Mr Andreas Koopmann

The Board of Directors proposed the election of Mr Andreas Koopmann 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	1,701,788,612	
Absolute majority	850,894,307	
<b>Votes in favor</b>	<b>1,632,998,259</b>	<b>95.96%</b>
Votes against	60,755,238	3.57%
Abstentions	8,035,115	0.47%

#### 4.3.3 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	1,701,741,272	
Absolute majority	850,870,637	
<b>Votes in favor</b>	<b>1,674,619,472</b>	<b>98.40%</b>
Votes against	23,403,020	1.38%
Abstentions	3,718,780	0.22%

#### 4.3.4 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	1,701,730,006	
Absolute majority	850,865,004	
<b>Votes in favor</b>	<b>1,683,202,605</b>	<b>98.91%</b>
Votes against	14,305,446	0.84%
Abstentions	4,221,955	0.25%

#### 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 further 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	1,701,263,888	
Absolute majority	850,631,945	
<b>Votes in favor</b>	<b>1,660,911,917</b>	<b>97.62%</b>
Votes against	37,350,142	2.20%
Abstentions	3,001,829	0.18%



#### 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	1,701,275,798	
Absolute majority	850,637,900	
<b>Votes in favor</b>	<b>1,698,270,897</b>	<b>99.82%</b>
Votes against	1,045,475	0.06%
Abstentions	1,959,426	0.12%

### 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 2016 to the Annual General Meeting 2017, of a total compensation for the 12 non-executive members of the Board of Directors (including the Chairman, but excluding the CEO) of CHF 10.5 million, including CHF 4.3 million in cash remuneration, CHF 5.6 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 0.6 million for social security contributions and other fees.

Interventions: None

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

Votes	1,701,233,462	
Absolute majority	850,616,732	
<b>Votes in favor</b>	<b>1,576,264,654</b>	<b>92.65%</b>
Votes against	104,456,385	6.14%
Abstentions	20,512,423	1.21%

#### 5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from 1 January 2017 to 31 December 2017, of a total maximum amount of compensation for the 14 members of the Executive Board, including the CEO, of CHF 60 million, including CHF 15 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 5 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	1,701,227,732	
Absolute majority	850,613,867	
<b>Votes in favor</b>	<b>1,547,729,180</b>	<b>90.98%</b>
Votes against	135,142,745	7.94%
Abstentions	18,355,807	1.08%

## 6 Capital reduction

The Board of Directors proposed the cancellation of 76 240 000 own shares repurchased under the share buy-back programme, and the reduction of the share capital by CHF 7 624 000.

Amendment of Article 3 of the Articles of Association as follows:

“Article 3 Share capital

The share capital of Nestlé is CHF 311 216 000 (three hundred and eleven million two hundred and sixteen thousand Swiss francs) divided into 3 112 160 000 fully paid up registered shares with a nominal value of CHF 0.10 each.”

Interventions: None

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

Votes	1,701,228,558	
Absolute majority	850,614,280	
<b>Votes in favor</b>	<b>1,686,445,405</b>	<b>99.13%</b>
Votes against	9,741,386	0.57%
Abstentions	5,041,767	0.30%

The Annual General Meeting closed at 6:05 p.m.