



Results
of the 153rd Annual General Meeting of Nestlé S.A.
held on April 23, 2020 at 2:30 p.m. at Beaulieu Lausanne, in Lausanne,
Switzerland

Chair: Paul Bulcke, Chairman of the Board of Directors

Minutes: David Frick, Secretary to the Board of Directors

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 Mr. Lukas Marty.

Attendance:

In its COVID-19 Ordinance 2 of March 16, 2020, the Swiss Federal Council had prohibited all public and private events. In accordance with this ordinance, the Board of Directors of Nestlé S.A. decided to hold the Annual General Meeting 2020 without the attendance of shareholders. Shareholders were requested to exercise their voting rights through the Independent Representative, Hartmann Dreyer, Attorneys-at-law.

The Independent Representative represented 1 720 381 900 shares, corresponding to 80.1 % of the shares entitled to vote, respectively 57.8 % of the share capital.

Agenda

1 Annual Report 2019

1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2019; 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 2019.

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

Votes	1 720 377 780	
Absolute majority	860 188 891	
Votes in favour	1 714 001 149	99.63 %
Votes against	622 963	0.04 %
Abstentions	5 753 668	0.33 %

1.2 Advisory vote on the Compensation Report 2019

The Board of Directors proposed the acceptance of the Compensation Report 2019 (advisory vote).

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

Votes	1 720 378 550	
Absolute majority	860 189 276	
Votes in favour	1 538 403 391	89.42 %
Votes against	175 291 388	10.19 %
Abstentions	6 683 771	0.39 %

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 2019.

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

Votes	1 717 968 390	
Absolute majority	858 984 196	
Votes in favour	1 694 834 494	98.65 %
Votes against	11 964 489	0.70 %
Abstentions	11 169 407	0.65 %

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	
Profit brought forward	CHF 11 436 254 726
Profit for the year	<u>CHF 14 234 889 934</u>
	<u>CHF 25 671 144 660</u>
Proposed appropriation	
Dividend for 2019, CHF 2.70 per share on 2 887 141 341 shares ^a	<u>CHF 7 795 281 621</u>
Profit to be carried forward	<u>CHF 17 875 863 039</u>

^a Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (April 24, 2020).
No dividend is paid on own shares held by the Nestlé Group.

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

Votes	1 720 381 900	
Absolute majority	860 190 951	
Votes in favour	1 716 652 822	99.78 %
Votes against	1 868 067	0.11 %
Abstentions	1 861 011	0.11 %

4 Elections

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

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	1 720 376 785	
Absolute majority	860 188 393	
Votes in favour	1 637 398 366	95.17 %
Votes against	80 097 885	4.66 %
Abstentions	2 880 534	0.17 %

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	1 720 378 480	
Absolute majority	860 189 241	
Votes in favour	1 611 542 126	93.67 %
Votes against	106 085 820	6.17 %
Abstentions	2 750 534	0.16 %

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	1 720 374 040	
Absolute majority	860 187 021	
Votes in favour	1 679 250 590	97.61 %
Votes against	36 453 221	2.12 %
Abstentions	4 670 229	0.27 %

4.1.4 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	1 720 380 615	
Absolute majority	860 190 308	
Votes in favour	1 680 444 200	97.68 %
Votes against	36 806 978	2.14 %
Abstentions	3 129 437	0.18 %

4.1.5 Mrs. Ann M. Veneman

The Board of Directors proposed the re-election of Mrs. 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	1 720 379 125	
Absolute majority	860 189 563	
Votes in favour	1 633 443 927	94.95 %
Votes against	40 095 852	2.33 %
Abstentions	46 839 346	2.72 %

4.1.6 Mrs. Eva Cheng

The Board of Directors proposed the re-election of Mrs. 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	1 720 378 843	
Absolute majority	860 189 422	
Votes in favour	1 689 392 122	98.20 %
Votes against	26 520 860	1.54 %
Abstentions	4 465 861	0.26 %

4.1.7 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	1 720 379 690	
Absolute majority	860 189 846	
Votes in favour	1 684 473 119	97.91 %
Votes against	32 662 041	1.90 %
Abstentions	3 244 530	0.19 %

4.1.8 Mrs. Ursula M. Burns

The Board of Directors proposed the re-election of Mrs. 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	1 720 381 240	
Absolute majority	860 190 621	
Votes in favour	1 561 242 623	90.75 %
Votes against	154 683 444	8.99 %
Abstentions	4 455 173	0.26 %

4.1.9 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	1 720 381 240	
Absolute majority	860 190 621	
Votes in favour	1 685 899 457	97.99 %
Votes against	31 096 927	1.81 %
Abstentions	3 384 856	0.20 %

4.1.10 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	1 720 381 010	
Absolute majority	860 190 506	
Votes in favour	1 640 367 309	95.35 %
Votes against	75 490 543	4.39 %
Abstentions	4 523 158	0.26 %

4.1.11 Mrs. Kimberly A. Ross

The Board of Directors proposed the re-election of Mrs. 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	1 720 381 240	
Absolute majority	860 190 621	
Votes in favour	1 691 427 109	98.32 %
Votes against	25 698 071	1.49 %
Abstentions	3 256 060	0.19 %

4.1.12 Mr. Dick Boer

The Board of Directors proposed the re-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	1 720 381 020	
Absolute majority	860 190 511	
Votes in favour	1 687 008 197	98.06 %
Votes against	29 926 988	1.74 %
Abstentions	3 445 835	0.20 %

4.1.13 Mr. Dinesh Paliwal

The Board of Directors proposed the re-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	1 720 378 540	
Absolute majority	860 189 271	
Votes in favour	1 682 647 650	97.81 %
Votes against	32 492 881	1.89 %
Abstentions	5 238 009	0.30 %

4.2 Election to the Board of Directors

The Board of Directors proposed the election of Mrs. Hanne Jimenez de Mora 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	1 720 381 650	
Absolute majority	860 190 826	
Votes in favour	1 713 269 670	99.58 %
Votes against	2 179 781	0.13 %
Abstentions	4 932 199	0.29 %

4.3 Election of the members of the Compensation Committee

4.3.1 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	1 720 381 300	
Absolute majority	860 190 651	
Votes in favour	1 675 686 404	97.40 %
Votes against	39 342 301	2.29 %
Abstentions	5 352 595	0.31 %

4.3.2 Mrs. Ursula M. Burns

The Board of Directors proposed the election of Mrs. 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	1 720 375 900	
Absolute majority	860 187 951	
Votes in favour	1 553 113 301	90.27 %
Votes against	160 610 890	9.34 %
Abstentions	6 651 709	0.39 %

4.3.3 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	1 720 381 900	
Absolute majority	860 190 951	
Votes in favour	1 628 482 638	94.66 %
Votes against	85 321 175	4.96 %
Abstentions	6 578 087	0.38 %

4.3.4 Mr. Dick Boer

The Board of Directors proposed the election of Mr. Dick Boer 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	1 720 381 900	
Absolute majority	860 190 951	
Votes in favour	1 678 420 480	97.56 %
Votes against	35 670 947	2.07 %
Abstentions	6 290 473	0.37 %

4.4 Election of the statutory auditors

Following an audit tender, the Board of Directors proposed the election of Ernst & Young Ltd, Lausanne branch, as statutory auditors for the financial year 2020.

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

Votes	1 720 381 450	
Absolute majority	860 190 726	
Votes in favour	1 699 966 083	98.82 %
Votes against	18 146 609	1.05 %
Abstentions	2 268 758	0.13 %

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.

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

Votes	1 720 381 900	
Absolute majority	860 190 951	
Votes in favour	1 702 297 073	98.95 %
Votes against	15 284 390	0.89 %
Abstentions	2 800 437	0.16 %

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 2020 to the Annual General Meeting 2021, 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) and CHF 0.5 million for social security contributions and other fees.

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

Votes	1 720 351 440	
Absolute majority	860 175 721	
Votes in favour	1 642 483 129	95.47 %
Votes against	70 289 371	4.09 %
Abstentions	7 578 940	0.44 %

5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2021 to December 31, 2021, 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), CHF 14 million for long-term incentive plans (based on market 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.

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

Votes	1 720 354 890	
Absolute majority	860 177 446	
Votes in favour	1 572 722 189	91.42 %
Votes against	137 871 727	8.01 %
Abstentions	9 760 974	0.57 %

6 Capital reduction

The Board of Directors proposed the reduction of the share capital of CHF 297 600 000 by CHF 9 500 000 to CHF 288 100 000 by cancellation of 95 000 000 own shares repurchased under the share buyback programs, 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 288 100 000 (two hundred and eighty-eight million one hundred thousand Swiss francs) divided into 2 881 000 000 fully paid up registered shares with a nominal value of CHF 0.10 each.”

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

Votes	1 720 379 235	
Absolute majority	860 189 618	
Votes in favour	1 703 372 495	99.01 %
Votes against	12 023 867	0.70 %
Abstentions	4 982 873	0.29 %

The Annual General Meeting closed at 2:55 p.m.