

Results
of the 150th Annual General Meeting of Nestlé S.A. held on
6 April 2017 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 2,706 shareholders were present or represented, representing 1,729,907,373 votes (76.8 % of the shares entitled to vote, respectively 55.6 % of the share capital),

of which:

Shareholders or their representatives	33,508,897 votes	1.9 %
Independent Representative	1,696,398,476 votes	98.1 %

Agenda

1 Annual Report 2016

1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2016; 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 2016.

Interventions: 12

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

Votes	1,730,911,850	
Absolute majority	865,455,926	
Votes in favour	1,721,837,019	99.47 %
Votes against	954,819	0.06 %
Abstentions	8,120,012	0.47 %

1.2 Advisory vote on the Compensation Report 2016

The Board of Directors proposed the acceptance of the Compensation Report 2016 (advisory vote).

Interventions: None

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

Votes	1,730,898,117	
Absolute majority	865,449,059	
Votes in favour	1,461,402,395	84.43 %
Votes against	255,106,478	14.74 %
Abstentions	14,389,244	0.83 %

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	1,724,757,821	
Absolute majority	862,378,911	
Votes in favour	1,698,040,694	98.45 %
Votes against	13,479,097	0.78 %
Abstentions	13,238,030	0.77 %

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 2015	CHF 5 820 737 716
Profit for the year 2016	<u>CHF 6 448 462 989</u>
	<u>CHF 12 269 200 705</u>

Proposed appropriation

Dividend for 2016, CHF 2.30 per share on 3 112 160 000 shares ¹	<u>CHF 7 157 968 000</u>
---	--------------------------

Balance to be carried forward	<u>CHF 5 111 232 705</u>
--------------------------------------	--------------------------

¹ Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (7 April 2017). 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	1,730,374,645	
Absolute majority	865,187,323	
Votes in favour	1,719,380,166	99.36 %
Votes against	638,655	0.04 %
Abstentions	10,355,824	0.60 %

4 Elections

4.1 Re-elections to 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 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	1,730,352,857	
Absolute majority	865,176,429	
Votes in favour	1,661,033,104	96.00 %
Votes against	52,505,035	3.03 %
Abstentions	16,814,718	0.97 %

4.1.2 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	1,730,359,692	
Absolute majority	865,179,847	
Votes in favour	1,634,673,979	94.47%
Votes against	65,774,304	3.80 %
Abstentions	29,911,409	1.73 %

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 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	1,730,359,452	
Absolute majority	865,179,727	
Votes in favour	1,714,109,535	99.06 %
Votes against	8,743,474	0.51 %
Abstentions	7,506,443	0.43 %

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	1,730,358,582	
Absolute majority	865,179,292	
Votes in favour	1,709,464,289	98.79 %
Votes against	15,882,101	0.92 %
Abstentions	5,012,192	0.29 %

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	1,730,344,532	
Absolute majority	865,172,267	
Votes in favour	1,713,314,886	99.02 %
Votes against	9,199,365	0.53 %
Abstentions	7,830,281	0.45 %

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	1,730,348,277	
Absolute majority	865,174,139	
Votes in favour	1,718,329,347	99.30 %
Votes against	5,472,627	0.32 %
Abstentions	6,546,303	0.38 %

4.1.7 Ms Naïna Lal Kidwai

The Board of Directors proposed the re-election of Ms Naina 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	1,730,351,099	
Absolute majority	865,175,550	
Votes in favour	1,703,672,658	98.46 %
Votes against	20,386,113	1.18 %
Abstentions	6,292,328	0.36 %

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	1,730,346,832	
Absolute majority	865,173,417	
Votes in favour	1,701,729,224	98.35 %
Votes against	19,393,294	1.12 %
Abstentions	9,224,314	0.53 %

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	1,730,352,332	
Absolute majority	865,176,167	
Votes in favour	1,714,808,029	99.10 %
Votes against	3,621,560	0.21 %
Abstentions	11,922,743	0.69 %

4.1.10 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	1,730,346,132	
Absolute majority	865,173,067	
Votes in favour	1,712,652,948	98.98 %
Votes against	9,061,287	0.52 %
Abstentions	8,631,897	0.50 %

4.1.11 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	1,730,354,112	
Absolute majority	865,177,057	
Votes in favour	1,710,424,835	98.85 %
Votes against	9,215,304	0.53 %
Abstentions	10,713,973	0.62 %

4.1.12 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	1,730,351,935	
Absolute majority	865,175,968	
Votes in favour	1,709,902,707	98.82 %
Votes against	13,642,123	0.79 %
Abstentions	6,807,105	0.39 %

4.2. Elections to the Board of Directors

Interventions: None

4.2.1 Mr Ulf Mark Schneider

The Board of Directors proposed the 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	1,730,315,506	
Absolute majority	865,157,754	
Votes in favour	1,592,044,063	92.01 %
Votes against	117,250,428	6.78 %
Abstentions	21,021,015	1.21 %

4.2.2 Ms Ursula M. Burns

The Board of Directors proposed the 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	1,730,327,946	
Absolute majority	865,163,974	
Votes in favour	1,705,625,625	98.57 %
Votes against	10,146,840	0.59 %
Abstentions	14,555,481	0.84 %

4.3 Election of the Chairman of the Board of Directors

The Board of Directors proposed the election of Mr Paul Bulcke 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	1,730,337,571	
Absolute majority	865,168,786	
Votes in favour	1,655,212,827	95.66 %
Votes against	64,617,604	3.73 %
Abstentions	10,507,140	0.61 %

4.4 Election of the members of the Compensation Committee

Interventions: None

4.4.1 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	1,730,334,262	
Absolute majority	865,167,132	
Votes in favour	1,679,474,005	97.06 %
Votes against	39,783,954	2.30 %
Abstentions	11,076,303	0.64 %

4.4.2 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	1,730,300,452	
Absolute majority	865,150,227	
Votes in favour	1,622,615,966	93.78 %
Votes against	87,098,903	5.03 %
Abstentions	20,585,583	1.19 %

4.4.3 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	1,730,290,084	
Absolute majority	865,145,043	
Votes in favour	1,676,129,122	96.87 %
Votes against	39,802,821	2.30 %
Abstentions	14,358,141	0.83 %

4.4.4 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	1,730,272,064	
Absolute majority	865,136,033	
Votes in favour	1,675,935,167	96.86 %
Votes against	34,044,385	1.97 %
Abstentions	20,292,512	1.17 %

4.5 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	1,730,214,119	
Absolute majority	865,107,060	
Votes in favour	1,620,550,123	93.66 %
Votes against	100,621,051	5.82 %
Abstentions	9,042,945	0.52 %

4.6 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	1,730,248,851	
Absolute majority	865,124,426	
Votes in favour	1,720,382,494	99.43 %
Votes against	373,155	0.02 %
Abstentions	9,493,202	0.55 %

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 2017 to the Annual General Meeting 2018, of a total compensation for the 13 non-executive members of the Board of Directors (including the Chairman, but excluding the CEO) of CHF 10.0 million, including CHF 4.0 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: 1

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

Votes	1,729,970,828	
Absolute majority	864,985,415	
Votes in favour	1,555,206,166	89.90 %
Votes against	159,524,694	9.22 %
Abstentions	15,239,968	0.88 %

5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from 1 January 2018 to 31 December 2018, of a total maximum amount of compensation for the 14 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	1,729,963,551	
Absolute majority	864,981,776	
Votes in favour	1,506,119,559	87,06 %
Votes against	200,486,336	11.59 %
Abstentions	23,357,656	1.35 %

The Annual General Meeting closed at 6 p.m.