



Results
of the 154th Annual General Meeting of Nestlé S.A.
held on April 15, 2021 at 2.30 pm
En Bergère, Avenue Nestlé 55, 1800 Vevey, 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, 1701 Fribourg.

Ernst & Young SA, Lausanne branch, the statutory auditors, were represented by Jeanne Boillet.

Martin Habs, notary in Lausanne, was present to issue in the authentic form, the minutes of the decision taken in points 4.2 and 6.

Attendance:

In accordance with the COVID-19 Ordinance 3 of the Swiss Federal Council of June 19, 2020, the Board of Directors of Nestlé S.A. decided to hold the Annual General Meeting 2021 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 1 675 431 063 shares, corresponding to 79.9 % of the shares entitled to vote, respectively 58.2 % of the share capital.

Questions from shareholders were answered prior to the Annual General Meeting.

Agenda

1 Annual Report 2020

1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2020

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 2020.

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

Votes	1 675 427 563	
Absolute majority	837 713 782	
Votes in favour	1 667 106 233	99.50 %
Votes against	1 827 723	0.11 %
Abstentions	6 493 607	0.39 %

1.2 Advisory vote on the Compensation Report 2020

The Board of Directors proposed the acceptance of the Compensation Report 2020 (advisory vote).

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

Votes	1 675 423 043	
Absolute majority	837 711 522	
Votes in favour	1 454 145 519	86.79 %
Votes against	207 924 818	12.41 %
Abstentions	13 352 706	0.80 %

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 2020.

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

Votes	1 672 790 111	
Absolute majority	836 395 056	
Votes in favour	1 647 354 909	98.48 %
Votes against	13 462 517	0.80 %
Abstentions	11 972 685	0.72 %

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	17 875 863 039
Dividend on own shares not distributed ^(a)	CHF	95 416 026
Profit for the year	CHF	<u>4 503 477 145</u>
	CHF	<u>22 474 756 210</u>

Proposed appropriation

Dividend for 2020, CHF 2.75 per share on 2 881 000 000 shares ^(b) (2019: CHF 2.70 on 2 887 141 341 shares)	CHF	<u>7 922 750 000</u>
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Profit to be carried forward	CHF	<u>14 552 006 210</u>
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^(a) The amount of CHF 7 795 281 621 proposed to be distributed as dividend for 2019 was reduced by CHF 95 416 026 due to an increase of 35 339 269 own shares held by the Nestlé Group at the dividend payment date.

^(b) Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (April 16, 2021). 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	1 675 427 043	
Absolute majority	837 713 522	
Votes in favour	1 667 551 576	99.53 %
Votes against	6 246 534	0.37 %
Abstentions	1 628 933	0.10 %

4 Elections

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

4.1.1 Paul Bulcke

The Board of Directors proposed the re-election of 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	1 675 422 027	
Absolute majority	837 711 014	
Votes in favour	1 538 611 434	91.84 %
Votes against	90 366 932	5.39 %
Abstentions	46 443 661	2.77 %

4.1.2 Ulf Mark Schneider

The Board of Directors proposed the re-election of 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	1 675 425 963	
Absolute majority	837 712 982	
Votes in favour	1 544 581 720	92.19 %
Votes against	120 205 239	7.17 %
Abstentions	10 639 004	0.64 %

4.1.3 Henri de Castries

The Board of Directors proposed the re-election of 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	1 675 427 413	
Absolute majority	837 713 707	
Votes in favour	1 648 940 293	98.42 %
Votes against	16 907 534	1.01 %
Abstentions	9 579 586	0.57 %

4.1.4 Renato Fassbind

The Board of Directors proposed the re-election of 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	1 675 425 513	
Absolute majority	837 712 757	
Votes in favour	1 659 736 913	99.06 %
Votes against	12 849 773	0.77 %
Abstentions	2 838 827	0.17 %

4.1.5 Pablo Isla

The Board of Directors proposed the re-election of 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	1 675 427 313	
Absolute majority	837 713 657	
Votes in favour	1 616 537 200	96.48 %
Votes against	55 881 468	3.34 %
Abstentions	3 008 645	0.18 %

4.1.6 Ann M. Veneman

The Board of Directors proposed the re-election of 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	1 675 425 613	
Absolute majority	837 712 807	
Votes in favour	1 604 132 443	95.75 %
Votes against	23 296 677	1.39 %
Abstentions	47 996 493	2.86 %

4.1.7 Eva Cheng

The Board of Directors proposed the re-election of 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	1 675 430 413	
Absolute majority	837 715 207	
Votes in favour	1 663 253 945	99.28 %
Votes against	8 257 019	0.49 %
Abstentions	3 919 449	0.23 %

4.1.8 Patrick Aebischer

The Board of Directors proposed the re-election of 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	1 675 424 263	
Absolute majority	837 712 132	
Votes in favour	1 662 245 126	99.22 %
Votes against	9 433 659	0.56 %
Abstentions	3 745 478	0.22 %

4.1.9 Kasper Rorsted

The Board of Directors proposed the re-election of 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	1 675 429 762	
Absolute majority	837 714 882	
Votes in favour	1 033 433 207	61.69 %
Votes against	635 728 232	37.94 %
Abstentions	6 268 323	0.37 %

4.1.10 Kimberly A. Ross

The Board of Directors proposed the re-election of 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	1 675 427 563	
Absolute majority	837 713 782	
Votes in favour	1 666 273 527	99.45 %
Votes against	6 541 696	0.39 %
Abstentions	2 612 340	0.16 %

4.1.11 Dick Boer

The Board of Directors proposed the re-election of 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	1 675 420 763	
Absolute majority	837 710 382	
Votes in favour	1 663 559 332	99.29 %
Votes against	7 819 866	0.47 %
Abstentions	4 041 565	0.24 %

4.1.12 Dinesh Paliwal

The Board of Directors proposed the re-election of 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	1 675 420 533	
Absolute majority	837 710 267	
Votes in favour	1 661 618 850	99.17 %
Votes against	9 640 473	0.58 %
Abstentions	4 161 210	0.25 %

4.1.13 Hanne Jimenez de Mora

The Board of Directors proposed the re-election of 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	1 675 426 563	
Absolute majority	837 713 282	
Votes in favour	1 669 144 112	99.62 %
Votes against	1 964 298	0.12 %
Abstentions	4 318 153	0.26 %

4.2 Election to the Board of Directors

The Board of Directors proposed the election of Lindiwe Majele Sibanda 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	1 675 427 233	
Absolute majority	837 713 617	
Votes in favour	1 669 139 198	99.62 %
Votes against	2 938 287	0.18 %
Abstentions	3 349 748	0.20 %

4.3 Election of the members of the Compensation Committee

4.3.1 Pablo Isla

The Board of Directors proposed the election of 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	1 675 427 373	
Absolute majority	837 713 687	
Votes in favour	1 604 999 708	95.80 %
Votes against	65 690 585	3.92 %
Abstentions	4 737 080	0.28 %

4.3.2 Patrick Aebischer

The Board of Directors proposed the election of 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	1 675 423 413	
Absolute majority	837 711 707	
Votes in favour	1 653 008 418	98.66 %
Votes against	16 797 455	1.00 %
Abstentions	5 617 540	0.34 %

4.3.3 Dick Boer

The Board of Directors proposed the election of 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	1 675 427 563	
Absolute majority	837 713 782	
Votes in favour	1 653 722 270	98.70 %
Votes against	15 837 569	0.95 %
Abstentions	5 867 724	0.35 %

4.3.4 Kasper Rorsted

The Board of Directors proposed the election of Kasper Rorsted 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	1 675 427 563	
Absolute majority	837 713 782	
Votes in favour	1 092 170 705	65.19 %
Votes against	574 800 211	34.31 %
Abstentions	8 456 647	0.50 %

4.4 Election of the statutory auditors

The Board of Directors proposed the re-election of Ernst & Young Ltd, Lausanne branch, as statutory auditors for the financial year 2021 (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	1 675 419 904	
Absolute majority	837 709 953	
Votes in favour	1 660 483 074	99.11 %
Votes against	11 604 838	0.69 %
Abstentions	3 331 992	0.20 %

4.5 Election of the Independent Representative

The Board of Directors proposed the re-election of Hartmann Dreyer Attorneys-at-law, P.O. Box, 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	1 675 423 398	
Absolute majority	837 711 700	
Votes in favour	1 673 324 399	99.87 %
Votes against	653 694	0.04 %
Abstentions	1 445 305	0.09 %

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 2021 to the Annual General Meeting 2022, 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 4.0 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	1 675 425 564	
Absolute majority	837 712 783	
Votes in favour	1 611 262 297	96.17 %
Votes against	57 074 872	3.41 %
Abstentions	7 088 395	0.42 %

5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2022 to December 31, 2022, of a total maximum amount of compensation for the 13 members of the Executive Board, including the CEO, of CHF 57.5 million, including approximately CHF 14.5 million for base salary, CHF 19.5 million for short-term bonus (based on maximum target achievement), CHF 15.5 million for long-term incentive plans (based on market value at grant), CHF 4.0 million for contributions for future pension benefits and CHF 4.0 million for social security contributions, other benefits and unforeseen expenses.

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

Votes	1 675 426 448	
Absolute majority	837 713 225	
Votes in favour	1 513 408 131	90.33 %
Votes against	153 987 245	9.19 %
Abstentions	8 031 072	0.48 %

6 Capital reduction

The Board of Directors proposed the reduction of the share capital of CHF 288 100 000 by CHF 6 600 000 to CHF 281 500 000 by cancellation of 66 000 000 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 281 500 000 (two hundred and eighty-one million five hundred thousand Swiss francs) divided into 2 815 000 000 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	1 675 422 230	
Absolute majority	837 711 116	
Votes in favour	1 667 404 585	99.53 %
Votes against	4 418 447	0.26 %
Abstentions	3 599 198	0.21 %

7 Advisory vote on Nestlé’s Climate Roadmap

The Board of Directors proposed the support of Nestlé’s Climate Roadmap (advisory vote).

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

Votes	1 675 426 531	
Absolute majority	837 713 266	
Votes in favour	1 591 930 986	95.01 %
Votes against	9 806 199	0.59 %
Abstentions	73 689 346	4.40 %

The Annual General Meeting closed at 2.55 pm