

## Results of the 147<sup>th</sup> Annual General Meeting of Nestlé S.A. held on 10 April 2014 at Beaulieu Lausanne, in Lausanne

**Chair:** Peter Brabeck-Letmathe, Chairman of the Board of Directors  
**Minutes:** Yves Philippe Bloch, Company Secretary

**Independent representative** pursuant to article 689c of the Swiss Code of Obligations: Mr Jean-Ludovic Hartmann, Fribourg

KPMG SA, Geneva branch, the statutory auditors, were represented by MM Scott Cormack and Fabien Lussu.

**Attendance:**

At 2:30 p.m 2,708 shareholders were present or represented, representing 1,523,943,007 votes (66.31% of the shares entitled to vote, respectively 47.26% of the share capital),

of which

Shareholders or their representatives	24,828,429 votes,	1.63%
Independent Representative	1,499,114,578 votes,	98.37%

### Agenda

#### 1 Annual Report 2013

##### 1.1 Annual Report, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2013; reports of the statutory auditors

The Board of Directors proposed to approve the Annual Report, the financial statements of Nestlé S.A. and the consolidated financial statements of the Nestlé Group for 2013.

Interventions: 7

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

Votes represented	1,524,091,125	
Absolute majority	762,045,563	
<b>Votes in favor</b>	<b>1,517,548,325</b>	<b>99.57%</b>
Votes against	661,523	0.04%
Abstentions	5,881,277	0.39%

## 1.2 Advisory vote on the Compensation Report 2013

The Board of Directors proposed to accept the Compensation Report 2013 (advisory vote).

Interventions: 0

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

Votes represented	1,524,013,129	
Absolute majority	762,006,565	
<b>Votes in favor</b>	<b>1,312,450,189</b>	<b>86.11%</b>
Votes against	202,628,914	13.30%
Abstentions	8,934,026	0.59%

## 2 Release of the Board of Directors and of the Management

The Board of Directors proposed to approve the release of the members of the Board of Directors and of the Management.

Interventions: 0

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

Votes represented	1,517,917,481	
Absolute majority	758,985,741	
<b>Votes in favor</b>	<b>1,494,126,495</b>	<b>98.44%</b>
Votes against	11,902,679	0.78%
Abstentions	11,888,307	0.78%

## 3 Appropriation of profits resulting from the balance sheet of Nestlé S.A.

The Board of Directors proposed to approve the appropriation of profits resulting from the balance sheet of Nestlé S.A. as follows:

### Retained earnings

Balance brought forward from 2012	CHF 4 757 545
Profit for the year 2013	<u>CHF 7 457 959 285</u>
	<u>CHF 7 462 716 830</u>

### Proposed appropriation

Dividend for 2013, CHF 2.15 per share on 3 221 645 395 shares <sup>1</sup>	<u>CHF 6 926 537 599</u>
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<b>Balance to be carried forward</b>	<u>CHF 536 179 231</u>
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Interventions: 0

<sup>1</sup> Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (11 April 2014). 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 represented	1,524,026,783	
Absolute majority	762,013,392	
<b>Votes in favor</b>	<b>1,519,469,367</b>	<b>99.71%</b>
Votes against	837,128	0.05%
Abstentions	3,720,288	0.24%

#### **4 Revision of the Articles of Association – Adaptation to new Swiss Company Law**

The Board of Directors proposed the approval of the proposed revised Articles of Association as published in the Swiss Official Gazette of Commerce.

Interventions: 1

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

Votes represented	1,523,994,959	
Absolute majority	761,997,480	
<b>Votes in favor</b>	<b>1,367,394,376</b>	<b>89.72%</b>
Votes against	146,266,488	9.60%
Abstentions	10,334,095	0.68%

#### **5 Elections**

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

Interventions: 0

##### **5.1.1 Mr Peter Brabeck-Letmathe**

The Board of Directors proposed to re-elect 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 represented	1,523,920,910	
Absolute majority	761,960,456	
<b>Votes in favor</b>	<b>1,415,064,432</b>	<b>92.86%</b>
Votes against	98,056,428	6.43%
Abstentions	10,800,050	0.71%

### 5.1.2 Mr Paul Bulcke

The Board of Directors proposed to re-elect 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 represented	1,523,940,410	
Absolute majority	761,970,206	
<b>Votes in favor</b>	<b>1,471,894,111</b>	<b>96.59%</b>
Votes against	47,403,542	3.11%
Abstentions	4,642,757	0.30%

### 5.1.3 Mr Andreas Koopmann

The Board of Directors proposed to re-elect 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 represented	1,523,936,813	
Absolute majority	761,968,407	
<b>Votes in favor</b>	<b>1,506,532,527</b>	<b>98.86%</b>
Votes against	12,934,662	0.85%
Abstentions	4,469,624	0.29%

### 5.1.4 Mr Rolf Hänggi

The Board of Directors proposed to re-elect Mr Rolf Hänggi 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 represented	1,523,938,230	
Absolute majority	761,969,116	
<b>Votes in favor</b>	<b>1,500,855,164</b>	<b>98.49%</b>
Votes against	18,171,150	1.19%
Abstentions	4,911,916	0.32%

### 5.1.5 Mr Beat Hess

The Board of Directors proposed to re-elect Mr Beat 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 represented	1,523,935,229	
Absolute majority	761,967,615	
<b>Votes in favor</b>	<b>1,509,715,539</b>	<b>99.06%</b>
Votes against	6,048,506	0.40%
Abstentions	8,171,184	0.54%

### 5.1.6 Mr Daniel Borel

The Board of Directors proposed to re-elect Mr Daniel Borel 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 represented	1,523,937,854	
Absolute majority	761,968,928	
<b>Votes in favor</b>	<b>1,505,004,505</b>	<b>98.76%</b>
Votes against	10,638,006	0.70%
Abstentions	8,295,343	0.54%

### 5.1.7 Mr Steven G. Hoch

The Board of Directors proposed to re-elect 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 represented	1,523,935,629	
Absolute majority	761,967,815	
<b>Votes in favor</b>	<b>1,505,371,566</b>	<b>98.78%</b>
Votes against	8,035,501	0.53%
Abstentions	10,528,562	0.69%

### 5.1.8 Ms Naina Lal Kidwai

The Board of Directors proposed to re-elect 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 represented	1,523,933,244	
Absolute majority	761,966,623	
<b>Votes in favor</b>	<b>1,512,507,585</b>	<b>99.25%</b>
Votes against	5,679,799	0.37%
Abstentions	5,745,860	0.38%

### 5.1.9 Ms Titia de Lange

The Board of Directors proposed to re-elect Ms Titia de Lange 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 represented	1,523,934,669	
Absolute majority	761,967,335	
<b>Votes in favor</b>	<b>1,513,767,083</b>	<b>99.34%</b>
Votes against	3,546,866	0.23%
Abstentions	6,620,720	0.43%

### 5.1.10 Mr Jean-Pierre Roth

The Board of Directors proposed to re-elect 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 represented	1,523,917,565	
Absolute majority	761,958,783	
<b>Votes in favor</b>	<b>1,503,282,155</b>	<b>98.65%</b>
Votes against	14,161,236	0.93%
Abstentions	6,474,174	0.42%

### 5.1.11 Ms Ann M. Veneman

The Board of Directors proposed to re-elect 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 represented	1,523,940,749	
Absolute majority	761,970,375	
<b>Votes in favor</b>	<b>1,515,809,527</b>	<b>99.46%</b>
Votes against	3,921,248	0.26%
Abstentions	4,209,974	0.28%

### 5.1.12 Mr Henri de Castries

The Board of Directors proposed to re-elect 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 represented	1,523,936,073	
Absolute majority	761,968,037	
<b>Votes in favor</b>	<b>1,506,461,853</b>	<b>98.86%</b>
Votes against	5,684,949	0.37%
Abstentions	11,789,271	0.77%

### 5.1.13 Ms Eva Cheng

The Board of Directors proposed to re-elect 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 represented	1,523,936,574	
Absolute majority	761,968,288	
<b>Votes in favor</b>	<b>1,511,094,567</b>	<b>99.16%</b>
Votes against	6,999,818	0.46%
Abstentions	5,842,189	0.38%

## 5.2 Election of the Chairman of the Board of Directors

The Board of Directors proposed to elect 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: 0

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

Votes represented	1,523,475,811	
Absolute majority	761,737,906	
<b>Votes in favor</b>	<b>1,462,921,554</b>	<b>96.03%</b>
Votes against	47,861,378	3.14%
Abstentions	12,692,879	0.83%

## 5.3 Election of the members of the Compensation Committee

Interventions: 0

### 5.3.1 Mr Beat Hess

The Board of Directors proposed to elect Mr Beat 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 represented	1,523,450,251	
Absolute majority	761,725,126	
<b>Votes in favor</b>	<b>1,505,768,322</b>	<b>98.84%</b>
Votes against	13,651,359	0.90%
Abstentions	4,030,570	0.26%

### 5.3.2 Mr Daniel Borel

The Board of Directors proposed to elect Mr Daniel Borel 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 represented	1,523,450,451	
Absolute majority	761,725,226	
<b>Votes in favor</b>	<b>1,492,057,283</b>	<b>97.94%</b>
Votes against	25,609,060	1.68%
Abstentions	5,784,108	0.38%

### 5.3.3 Mr Andreas Koopmann

The Board of Directors proposed to elect 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 represented	1,523,442,681	
Absolute majority	761,721,341	
<b>Votes in favor</b>	<b>1,487,403,294</b>	<b>97.63%</b>
Votes against	27,889,218	1.83%
Abstentions	8,150,169	0.54%

### 5.3.4 Mr Jean-Pierre Roth

The Board of Directors proposed to elect 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 represented	1,523,298,687	
Absolute majority	761,649,344	
<b>Votes in favor</b>	<b>1,498,010,838</b>	<b>98.34%</b>
Votes against	21,173,277	1.39%
Abstentions	4,114,572	0.27%

## 5.4 Re-election of the statutory auditors

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

Interventions: 0

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

Votes represented	1,523,276,771	
Absolute majority	761,638,386	
<b>Votes in favor</b>	<b>1,494,384,764</b>	<b>98.11%</b>
Votes against	25,641,015	1.68%
Abstentions	3,250,992	0.21%



## 5.5 Election of the Independent Representative

The Board of Directors proposed the election of the law firm Hartmann Dreyer, Attorneys-at-law, Boulevard de Pérolles 7, 1701 Fribourg, Switzerland, as Independent Representative for a term of office until the end of the next Annual General Meeting.

Interventions: 0

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

Votes represented	1,523,257,667	
Absolute majority	761,628,834	
<b>Votes in favor</b>	<b>1,518,295,755</b>	<b>99.68%</b>
Votes against	800,255	0.05%
Abstentions	4,161,657	0.27%

The Annual General Meeting closed at 5:15 p.m.