



Results
of the 155th Annual General Meeting of Nestlé S.A.
held on April 7, 2022 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.

Statutory Auditors:

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

Notary Public:

Martin Habs, notary in Lausanne, was present to issue in the form of a deed the minutes of the decisions taken in 4.2 and 6.

Attendance:

Considering the uncertain development of the pandemic during the preparation of the invitation to shareholders and in accordance with applicable Swiss legislation, the Board of Directors of Nestlé S.A. decided to hold the Annual General Meeting 2022 without the attendance of shareholders. Shareholders could exercise their voting rights through the Independent Representative, Hartmann Dreyer, Attorneys-at-law.

The Independent Representative represented 1 680 225 885 shares, corresponding to 81.6 % of the shares entitled to vote, respectively 59.7 % of the share capital.

All relevant questions from shareholders were answered prior to the Annual General Meeting; the Chairman and the CEO addressed major topics in their speeches, which are webcast.

Agenda

1 Annual Report 2021

1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2021

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 2021.

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

Votes	1 680 221 525	
Absolute majority	840 110 763	
Votes in favour	1 671 920 285	99.51 %
Votes against	2 381 060	0.14 %
Abstentions	5 920 180	0.35 %

1.2 Advisory vote on the Compensation Report 2021

The Board of Directors proposed the acceptance of the Compensation Report 2021 (advisory vote).

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

Votes	1 680 219 188	
Absolute majority	840 109 595	
Votes in favour	1 379 240 118	82.08 %
Votes against	267 120 672	15.90 %
Abstentions	33 858 398	2.02 %

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 2021.

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

Votes	1 677 885 550	
Absolute majority	838 942 776	
Votes in favour	1 627 140 776	96.97 %
Votes against	40 057 369	2.39 %
Abstentions	10 687 405	0.64 %

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	14 552 006 210	
Dividend on own shares not distributed ^(a)	CHF	241 804 173	
Cancellation of 66 000 000 shares (share buy-back)	CHF	(6 778 698 422)	
Profit for the year	CHF	<u>22 419 903 013</u>	
	CHF	<u>30 435 014 974</u>	

Proposed appropriation

Dividend for 2021, CHF 2.80 per share on 2 815 000 000 shares ^(b) (2020: CHF 2.75 on 2 881 000 000 shares)	CHF	<u>7 882 000 000</u>	
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Profit to be carried forward	CHF	<u>22 553 014 974</u>	
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The General Meeting approved the proposal of the Board of Directors as follows:

Votes	1 680 221 525		
Absolute majority	840 110 763		
Votes in favour	1 674 576 640	99.66 %	
Votes against	4 308 291	0.26 %	
Abstentions	1 336 594	0.08 %	

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	1 680 221 330		
Absolute majority	840 110 666		
Votes in favour	1 550 360 595	92.27 %	
Votes against	126 991 697	7.56 %	
Abstentions	2 869 038	0.17 %	

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.

^(a) The amount of CHF 7 922 750 000 proposed to be distributed as dividend for 2020 was reduced by CHF 241 804 173 due to 87 928 790 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 8, 2022). 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	1 680 220 724	
Absolute majority	840 110 363	
Votes in favour	1 545 681 761	91.99 %
Votes against	132 174 472	7.87 %
Abstentions	2 364 491	0.14 %

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	1 680 221 005	
Absolute majority	840 110 503	
Votes in favour	1 622 465 553	96.56 %
Votes against	50 750 705	3.02 %
Abstentions	7 004 747	0.42 %

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	1 680 219 480	
Absolute majority	840 109 741	
Votes in favour	1 637 846 093	97.48 %
Votes against	40 052 393	2.38 %
Abstentions	2 320 994	0.14 %

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	1 680 220 525	
Absolute majority	840 110 263	
Votes in favour	1 630 328 869	97.03 %
Votes against	47 450 218	2.82 %
Abstentions	2 441 438	0.15 %

4.1.6 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	1 680 218 625	
Absolute majority	840 109 313	
Votes in favour	1 645 114 085	97.91 %
Votes against	32 757 212	1.95 %
Abstentions	2 347 328	0.14 %

4.1.7 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	1 680 221 424	
Absolute majority	840 110 713	
Votes in favour	1 591 137 724	94.70 %
Votes against	46 366 193	2.76 %
Abstentions	42 717 507	2.54 %

4.1.8 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	1 680 221 075	
Absolute majority	840 110 538	
Votes in favour	1 645 935 520	97.96 %
Votes against	31 384 594	1.87 %
Abstentions	2 900 961	0.17 %

4.1.9 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	1 680 220 625	
Absolute majority	840 110 313	
Votes in favour	1 630 765 303	97.05 %
Votes against	46 985 744	2.80 %
Abstentions	2 469 578	0.15 %

4.1.10 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	1 680 204 795	
Absolute majority	840 102 398	
Votes in favour	1 632 606 405	97.17 %
Votes against	44 922 136	2.67 %
Abstentions	2 676 254	0.16 %

4.1.11 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	1 680 221 525	
Absolute majority	840 110 763	
Votes in favour	1 644 991 693	97.90 %
Votes against	32 897 137	1.96 %
Abstentions	2 332 695	0.14 %

4.1.12 Lindiwe Majele Sibanda

The Board of Directors proposed the re-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	1 680 221 075	
Absolute majority	840 110 538	
Votes in favour	1 644 707 938	97.88 %
Votes against	33 018 282	1.97 %
Abstentions	2 494 855	0.15 %

4.2 Elections to the Board of Directors

4.2.1 Chris Leong

The Board of Directors proposed the election of Chris Leong 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	1 680 221 275	
Absolute majority	840 110 638	
Votes in favour	1 671 948 344	99.50 %
Votes against	4 966 770	0.30 %
Abstentions	3 306 161	0.20 %

4.2.2 Luca Maestri

The Board of Directors proposed the election of Luca Maestri 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	1 680 222 885	
Absolute majority	840 111 443	
Votes in favour	1 671 466 378	99.48 %
Votes against	5 485 639	0.33 %
Abstentions	3 270 868	0.19 %

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	1 680 221 325	
Absolute majority	840 110 663	
Votes in favour	1 600 979 076	95.29 %
Votes against	72 829 308	4.33 %
Abstentions	6 412 941	0.38 %

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	1 680 209 024	
Absolute majority	840 104 513	
Votes in favour	1 568 115 975	93.33 %
Votes against	63 840 974	3.80 %
Abstentions	48 252 075	2.87 %

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	1 680 218 310	
Absolute majority	840 109 156	
Votes in favour	1 609 379 050	95.78 %
Votes against	62 969 519	3.75 %
Abstentions	7 869 741	0.47 %

4.3.4 Dinesh Paliwal

The Board of Directors proposed the election of Dinesh Paliwal 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	1 680 222 185	
Absolute majority	840 111 093	
Votes in favour	1 626 542 322	96.81 %
Votes against	46 884 935	2.79 %
Abstentions	6 794 928	0.40 %

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 2022.

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

Votes	1 680 220 818	
Absolute majority	840 110 410	
Votes in favour	1 666 660 714	99.19 %
Votes against	7 814 659	0.47 %
Abstentions	5 745 445	0.34 %

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	1 680 214 379	
Absolute majority	840 107 190	
Votes in favour	1 675 777 000	99.74 %
Votes against	3 050 145	0.18 %
Abstentions	1 387 234	0.08 %

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 2022 to the Annual General Meeting 2023, 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 3 million in cash remuneration, CHF 6.5 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	1 680 203 030	
Absolute majority	840 101 516	
Votes in favour	1 600 832 267	95.27 %
Votes against	72 516 081	4.32 %
Abstentions	6 854 682	0.41 %

5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2023 to December 31, 2023, of a total maximum amount of compensation for the 15 members of the Executive Board, including the CEO, of CHF 68 million, including approximately CHF 17 million for base salary, CHF 22.5 million for short-term bonus (based on maximum target achievement), CHF 18.5 million for long-term incentive plans (based on market value at grant), CHF 4.5 million for contributions for future pension benefits and CHF 5.5 million for social security contributions, other benefits and unforeseen expenses.

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

Votes	1 680 219 679	
Absolute majority	840 109 840	
Votes in favour	1 507 449 412	89.72 %
Votes against	148 723 608	8.85 %
Abstentions	24 046 659	1.43 %

6 Capital reduction

The Board of Directors proposed the reduction of the share capital of CHF 281 500 000 by CHF 6 500 000 to CHF 275 000 000 by cancellation of 65 000 000 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 275 000 000 (two hundred and seventy-five million Swiss francs) divided into 2 750 000 000 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	1 680 220 320	
Absolute majority	840 110 161	
Votes in favour	1 671 011 684	99.45 %
Votes against	6 145 927	0.37 %
Abstentions	3 062 709	0.18 %

The Annual General Meeting closed at 2.55 pm