



**Results**  
**of the 156<sup>th</sup> Annual General Meeting of Nestlé S.A.**  
**held on April 20, 2023 at 2.30 pm**  
**SwissTech Convention Center EPFL**  
**Rue Louis Favre 2, 1024 Ecublens (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, 1701 Fribourg.

**Statutory Auditors:**

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

**Notary Public:**

Martin Habs, notary in Lausanne, was present to issue in the form of a deed the minutes of the decisions taken in points 4.2, 6, 7.1 and 7.2 as well as of a declaration in point 4.1.

**Attendance:**

At 2.30 pm, 1 257 shareholders were present or represented, which corresponds to 1 607 758 418 votes (79.9% of the shares entitled to vote, respectively 58.5% of the share capital), of which:

Shareholders or their representatives	14 282 040 votes	0.90 %
Independent Representative	1 593 476 378 votes	99.10 %

**Agenda**

**1 Annual Report 2022**

**1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statement of the Nestlé Group for 2022**

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 2022.

Interventions: 7

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

Votes	1 601 512 943	
Absolute majority	800 756 472	
<b>Votes in favour</b>	<b>1 594 142 063</b>	<b>99.54 %</b>
Votes against	1 140 321	0.07 %
Abstentions	6 230 559	0.39 %

## 1.2 Advisory vote on the Compensation Report 2022

The Board of Directors proposed the acceptance of the Compensation Report 2022 (advisory vote).

Interventions: none

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

Votes	1 601 655 590	
Absolute majority	800 827 796	
<b>Votes in favour</b>	<b>1 315 867 033</b>	<b>82.16 %</b>
Votes against	263 163 671	16.43 %
Abstentions	22 624 886	1.41 %

## 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 2022.

Interventions: none

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

Votes	1 598 982 082	
Absolute majority	799 491 042	
<b>Votes in favour</b>	<b>1 511 061 004</b>	<b>94.51 %</b>
Votes against	77 456 475	4.84 %
Abstentions	10 464 603	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	22 553 014 974
Dividend on own shares not distributed <sup>(a)</sup>	CHF	263 816 717
Cancellation of 65 000 000 shares (share buy-back)	CHF	(7 335 027 036)
Profit for the year 2022	CHF	<u>8 835 205 673</u>
	CHF	<u>24 317 010 328</u>

### Proposed appropriation

Dividend for 2022, CHF 2.95 per share on 2 750 000 000 shares <sup>(b)</sup> (2021: CHF 2.80 on 2 815 000 000 shares)	CHF	<u>8 112 500 000</u>
<b>Profit to be carried forward</b>	CHF	<u>16 204 510 328</u>

Interventions: none

<sup>(a)</sup> The amount of CHF 7 882 000 000 proposed to be distributed as dividend for 2021 was reduced by CHF 263 816 717 due to 94 220 256 treasury shares held by the Nestlé Group at the dividend payment date.

<sup>(b)</sup> Depending on the number of shares issued as of the last trading day with entitlement to receive the dividend (April 21, 2023). 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	1 601 624 037	
Absolute majority	800 812 019	
<b>Votes in favour</b>	<b>1 598 812 483</b>	<b>99.83 %</b>
Votes against	864 649	0.05 %
Abstentions	1 946 905	0.12 %

#### 4 Elections

##### 4.1 Re-elections of the Chair and of the members of the Board of Directors

Interventions: none

###### 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	1 601 634 171	
Absolute majority	800 817 086	
<b>Votes in favour</b>	<b>1 452 774 443</b>	<b>90.71 %</b>
Votes against	141 160 245	8.81 %
Abstentions	7 699 483	0.48 %

###### 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	1 601 700 540	
Absolute majority	800 850 271	
<b>Votes in favour</b>	<b>1 422 942 680</b>	<b>88.84 %</b>
Votes against	174 653 831	10.90 %
Abstentions	4 104 029	0.26 %

###### 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	1 601 699 192	
Absolute majority	800 849 597	
<b>Votes in favour</b>	<b>1 458 144 441</b>	<b>91.04 %</b>
Votes against	125 143 797	7.81 %
Abstentions	18 410 954	1.15 %

#### 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	1 601 639 464	
Absolute majority	800 819 733	
<b>Votes in favour</b>	<b>1 583 915 751</b>	<b>98.89 %</b>
Votes against	14 864 141	0.93 %
Abstentions	2 859 572	0.18 %

#### 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	1 601 700 328	
Absolute majority	800 850 165	
<b>Votes in favour</b>	<b>1 581 834 187</b>	<b>98.76 %</b>
Votes against	16 171 087	1.01 %
Abstentions	3 695 054	0.23 %

#### 4.1.6 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	1 601 599 576	
Absolute majority	800 799 789	
<b>Votes in favour</b>	<b>1 583 336 826</b>	<b>98.86 %</b>
Votes against	15 049 367	0.94 %
Abstentions	3 213 383	0.20 %

#### 4.1.7 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	1 601 595 058	
Absolute majority	800 797 530	
<b>Votes in favour</b>	<b>1 588 785 917</b>	<b>99.20 %</b>
Votes against	9 782 666	0.61 %
Abstentions	3 026 475	0.19 %

#### 4.1.8 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	1 601 689 265	
Absolute majority	800 844 633	
<b>Votes in favour</b>	<b>1 584 672 054</b>	<b>98.93 %</b>
Votes against	12 921 566	0.81 %
Abstentions	4 095 645	0.26 %

#### 4.1.9 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	1 601 605 902	
Absolute majority	800 802 952	
<b>Votes in favour</b>	<b>1 489 583 710</b>	<b>93.00 %</b>
Votes against	108 891 121	6.80 %
Abstentions	3 131 071	0.20 %

#### 4.1.10 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	1 601 704 020	
Absolute majority	800 852 011	
<b>Votes in favour</b>	<b>1 579 958 513</b>	<b>98.64 %</b>
Votes against	18 894 593	1.18 %
Abstentions	2 850 914	0.18 %

#### 4.1.11 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	1 601 703 677	
Absolute majority	800 851 839	
<b>Votes in favour</b>	<b>1 588 065 672</b>	<b>99.15 %</b>
Votes against	10 556 974	0.66 %
Abstentions	3 081 031	0.19 %

#### 4.1.12 Chris Leong

The Board of Directors proposed the re-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	1 601 702 276	
Absolute majority	800 851 139	
<b>Votes in favour</b>	<b>1 585 450 860</b>	<b>98.99 %</b>
Votes against	12 062 897	0.75 %
Abstentions	4 188 519	0.26 %

#### 4.1.13 Luca Maestri

The Board of Directors proposed the re-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	1 601 711 472	
Absolute majority	800 855 737	
<b>Votes in favour</b>	<b>1 585 060 122</b>	<b>98.96 %</b>
Votes against	13 617 329	0.85 %
Abstentions	3 034 021	0.19 %

### 4.2 Elections to the Board of Directors

Interventions: none

#### 4.2.1 Rainer Blair

The Board of Directors proposed the election of Rainer Blair 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	1 601 580 817	
Absolute majority	800 790 409	
<b>Votes in favour</b>	<b>1 591 208 030</b>	<b>99.36 %</b>
Votes against	6 132 663	0.38 %
Abstentions	4 240 124	0.26 %

#### 4.2.2 Marie-Gabrielle Ineichen-Fleisch

The Board of Directors proposed the election of Marie-Gabrielle Ineichen-Fleisch 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	1 601 676 499	
Absolute majority	800 838 250	
<b>Votes in favour</b>	<b>1 592 989 322</b>	<b>99.46 %</b>
Votes against	4 974 128	0.31 %
Abstentions	3 713 049	0.23 %

### 4.3 Elections of the members of the Compensation Committee

Interventions: none

#### 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	1 601 429 789	
Absolute majority	800 714 895	
<b>Votes in favour</b>	<b>1 506 033 997</b>	<b>94.04 %</b>
Votes against	89 300 216	5.58 %
Abstentions	6 095 576	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	1 601 368 894	
Absolute majority	800 684 448	
<b>Votes in favour</b>	<b>1 559 363 354</b>	<b>97.37 %</b>
Votes against	36 478 264	2.28 %
Abstentions	5 527 276	0.35 %

#### 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	1 601 410 102	
Absolute majority	800 705 052	
<b>Votes in favour</b>	<b>1 560 061 843</b>	<b>97.42 %</b>
Votes against	35 846 844	2.24 %
Abstentions	5 501 415	0.34 %

#### 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	1 601 502 090	
Absolute majority	800 751 046	
<b>Votes in favour</b>	<b>1 340 145 699</b>	<b>83.68 %</b>
Votes against	256 724 969	16.03 %
Abstentions	4 631 422	0.29 %

#### 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 2023.

Interventions: none

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

Votes	1 601 461 588	
Absolute majority	800 730 795	
<b>Votes in favour</b>	<b>1 587 590 495</b>	<b>99.14 %</b>
Votes against	11 237 367	0.70 %
Abstentions	2 633 726	0.16 %

#### 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.

Interventions: none

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

Votes	1 601 482 431	
Absolute majority	800 741 216	
<b>Votes in favour</b>	<b>1 594 824 349</b>	<b>99.58 %</b>
Votes against	2 560 125	0.16 %
Abstentions	4 097 957	0.26 %

### 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 2023 to the Annual General Meeting 2024, of a total compensation for the 14 non-executive members of the Board of Directors (including the Chairman, but excluding the CEO) of CHF 10.5 million, including approximately CHF 3.5 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.

Interventions: 1

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

Votes	1 601 472 751	
Absolute majority	800 736 376	
<b>Votes in favour</b>	<b>1 545 794 516</b>	<b>96.52 %</b>
Votes against	47 651 998	2.98 %
Abstentions	8 026 237	0.50 %



## 5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2024 to December 31, 2024, of a total maximum amount of compensation for the 16 members of the Executive Board, including the CEO, of CHF 72 million, including approximately CHF 18 million for base salary, CHF 23.5 million for short-term bonus (based on maximum target achievement), CHF 19.5 million for long-term incentive plans (based on market value at grant), CHF 5 million for contributions for future pension benefits and CHF 6 million for social security contributions, other benefits and unforeseen expenses.

Interventions: none

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

Votes	1 601 367 198	
Absolute majority	800 683 600	
<b>Votes in favour</b>	<b>1 452 296 715</b>	<b>90.69 %</b>
Votes against	138 005 876	8.62 %
Abstentions	11 064 607	0.69 %

## 6 Capital reduction

The Board of Directors proposed the reduction of the share capital of CHF 275 000 000 by CHF 8 000 000 to CHF 267 000 000 by cancellation of 80 000 000 own shares repurchased under the ongoing share buyback program, the amount of the capital reduction being allocated to reduce correspondingly the position of own shares in the balance sheet.

Interventions: none

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

Votes	1 601 541 085	
Absolute majority	800 770 543	
<b>Votes in favour</b>	<b>1 595 807 154</b>	<b>99.64 %</b>
Votes against	2 550 552	0.16 %
Abstentions	3 183 379	0.20 %

## 7 Revision of the Articles of Association

Interventions: 1

### 7.1 Amendments of Provisions pertaining to the General Meeting

The Board of Directors proposed to amend articles 6, 8, 9, 10 and 13 of Nestlé S.A.'s Articles of Association of as set out in the Invitation.

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

Votes	1 601 355 322	
Absolute majority	800 677 662	
<b>Votes in favour</b>	<b>1 417 600 126</b>	<b>88.53 %</b>
Votes against	177 160 091	11.06 %
Abstentions	6 595 105	0.41 %

## 7.2 Amendments of Provisions pertaining to the Board of Directors, Compensation, Contracts and Mandates and Miscellaneous Provisions in Parts II., III.D., IV. and V. of the Articles of Association

The Board of Directors proposed to amend articles 4, 5, 16, 17, 18, 19, 20, 21<sup>ter</sup>, 21<sup>quinquies</sup>, 21<sup>sexies</sup>, 23 and 25 of Nestlé S.A.'s Articles of Association as set out in the Invitation.

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

Votes	1 601 318 810	
Absolute majority	800 659 406	
<b>Votes in favour</b>	<b>1 531 635 584</b>	<b>95.65 %</b>
Votes against	63 482 176	3.96 %
Abstentions	6 201 050	0.39 %

The Annual General Meeting closed at 5.28 pm