



**Summary Minutes  
of the 157<sup>th</sup> Annual General Meeting of Nestlé S.A.  
held on April 18, 2024 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 decision taken in points 4.2, 6 and 7 as well as of a declaration in point 4.1.

**Attendance:**

At 2.30 pm, 1 107 shareholders were present or represented, which corresponds to 1 460 758 722 votes (79.5% of the shares entitled to vote, respectively 54.7% of the share capital), of which:

Shareholders or their representatives	9 805 510 votes	0.7 %
Independent Representative	1 450 953 212 votes	99.3 %

**Agenda**

**1 Annual Report 2023**

**1.1 Annual Review, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2023**

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 2023.

Interventions: 7

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

Votes	1 460 707 218	
Absolute majority	730 353 610	
<b>Votes in favour</b>	<b>1 453 112 695</b>	<b>99.48 %</b>
Votes against	3 728 063	0.26 %
Abstentions	3 866 460	0.26 %

## 1.2 Advisory vote on the Compensation Report 2023

The Board of Directors proposed the acceptance of the Compensation Report 2023 (advisory vote).

Interventions: none

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

Votes	1 460 700 083	
Absolute majority	730 350 042	
<b>Votes in favour</b>	<b>1 224 475 222</b>	<b>83.83 %</b>
Votes against	212 637 250	14.56 %
Abstentions	23 587 611	1.61 %

## 1.3 Advisory vote on the Creating Shared Value and Sustainability Report 2023

The Board of Directors proposed the acceptance of the Creating Shared Value and Sustainability Report 2023 (advisory vote).

Interventions: none

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

Votes	1 460 711 043	
Absolute majority	730 355 522	
<b>Votes in favour</b>	<b>1 332 565 712</b>	<b>91.23 %</b>
Votes against	118 585 283	8.12 %
Abstentions	9 560 048	0.65 %

## 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 2023.

Interventions: none

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

Votes	1 460 711 043	
Absolute majority	730 355 522	
<b>Votes in favour</b>	<b>1 431 630 160</b>	<b>98.01 %</b>
Votes against	18 580 413	1.27 %
Abstentions	10 500 470	0.72 %

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

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

#### Retained earnings

Profit brought forward from 2022	CHF	16 204 510 328
Dividend on own shares not distributed <sup>(a)</sup>	CHF	283 919 753
Cancellation of 80 000 000 shares (share buy-back)	CHF	(9 136 617 465)
Profit for the year 2023	CHF	<u>12 671 082 922</u>
Total	CHF	<u>20 022 895 538</u>

#### Proposed appropriation

Dividend for 2023, CHF 3.00 per share on 2 670 000 000 shares <sup>(b)</sup> (2022: CHF 2.95 on 2 750 000 000 shares)	CHF	<u>8 010 000 000</u>
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<b>Retained earnings to be carried forward</b>	CHF	<u>12 012 895 538</u>
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Interventions: none

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

Votes	1 460 710 843	
Absolute majority	730 355 422	
<b>Votes in favour</b>	<b>1 456 709 187</b>	<b>99.73 %</b>
Votes against	2 504 154	0.17 %
Abstentions	1 497 502	0.10 %

### 4 Elections

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

Interventions: 1

##### 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	1 460 703 893	
Absolute majority	730 351 947	
<b>Votes in favour</b>	<b>1 278 637 808</b>	<b>87.53 %</b>
Votes against	176 243 114	12.07 %
Abstentions	5 822 971	0.40 %

<sup>(a)</sup> The amount of CHF 8 112 500 000 proposed to be distributed as dividend for 2022 was reduced by CHF 283 919 753 due to 96 243 984 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 19, 2024). No dividend is paid on own shares held by the Nestlé Group.

#### 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	1 460 680 676	
Absolute majority	730 340 339	
<b>Votes in favour</b>	<b>1 318 096 538</b>	<b>90.24 %</b>
Votes against	138 363 124	9.47 %
Abstentions	4 221 014	0.29 %

#### 4.1.3 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	1 460 705 556	
Absolute majority	730 352 779	
<b>Votes in favour</b>	<b>1 443 965 312</b>	<b>98.86 %</b>
Votes against	13 790 295	0.94 %
Abstentions	2 949 949	0.20 %

#### 4.1.4 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	1 460 712 406	
Absolute majority	730 356 204	
<b>Votes in favour</b>	<b>1 379 099 728</b>	<b>94.41 %</b>
Votes against	78 405 699	5.37 %
Abstentions	3 206 979	0.22 %

#### 4.1.5 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	1 460 702 410	
Absolute majority	730 351 206	
<b>Votes in favour</b>	<b>1 444 563 730</b>	<b>98.89 %</b>
Votes against	13 074 465	0.90 %
Abstentions	3 064 215	0.21 %

#### 4.1.6 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	1 460 705 356	
Absolute majority	730 352 679	
<b>Votes in favour</b>	<b>1 437 940 972</b>	<b>98.44 %</b>
Votes against	18 829 161	1.29 %
Abstentions	3 935 223	0.27 %

#### 4.1.7 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	1 460 691 556	
Absolute majority	730 345 779	
<b>Votes in favour</b>	<b>1 434 826 904</b>	<b>98.23 %</b>
Votes against	22 771 602	1.56 %
Abstentions	3 093 050	0.21 %

#### 4.1.8 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	1 460 712 406	
Absolute majority	730 356 204	
<b>Votes in favour</b>	<b>1 451 410 611</b>	<b>99.36 %</b>
Votes against	6 581 108	0.45 %
Abstentions	2 720 687	0.19 %

#### 4.1.9 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	1 460 690 896	
Absolute majority	730 345 449	
<b>Votes in favour</b>	<b>1 450 811 238</b>	<b>99.32 %</b>
Votes against	5 960 999	0.41 %
Abstentions	3 918 659	0.27 %

#### 4.1.10 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	1 460 705 411	
Absolute majority	730 352 706	
<b>Votes in favour</b>	<b>1 448 500 053</b>	<b>99.16 %</b>
Votes against	5 087 257	0.35 %
Abstentions	7 118 101	0.49 %

#### 4.1.11 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	1 460 705 441	
Absolute majority	730 352 721	
<b>Votes in favour</b>	<b>1 449 559 024</b>	<b>99.24 %</b>
Votes against	8 216 244	0.56 %
Abstentions	2 930 173	0.20 %

#### 4.1.12 Rainer Blair

The Board of Directors proposed the re-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	1 460 705 556	
Absolute majority	730 352 779	
<b>Votes in favour</b>	<b>1 453 301 154</b>	<b>99.49 %</b>
Votes against	3 513 940	0.24 %
Abstentions	3 890 462	0.27 %

#### 4.1.13 Marie-Gabrielle Ineichen-Fleisch

The Board of Directors proposed the re-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	1 460 688 936	
Absolute majority	730 344 469	
<b>Votes in favour</b>	<b>1 436 035 832</b>	<b>98.31 %</b>
Votes against	20 430 722	1.40 %
Abstentions	4 222 382	0.29 %

## 4.2 Election to the Board of Directors

The Board of Directors proposed the election of Geraldine Matchett as member of the Board of Directors 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	1 460 706 824	
Absolute majority	730 353 413	
<b>Votes in favour</b>	<b>1 455 167 122</b>	<b>99.62 %</b>
Votes against	2 494 484	0.17 %
Abstentions	3 045 218	0.21 %

## 4.3 Elections of the members of the Compensation Committee

Interventions: none

### 4.3.1 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	1 460 725 936	
Absolute majority	730 362 969	
<b>Votes in favour</b>	<b>1 375 978 819</b>	<b>94.20 %</b>
Votes against	79 783 405	5.46 %
Abstentions	4 963 712	0.34 %

### 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	1 460 726 085	
Absolute majority	730 363 043	
<b>Votes in favour</b>	<b>1 418 034 843</b>	<b>97.08 %</b>
Votes against	39 190 738	2.68 %
Abstentions	3 500 504	0.24 %

### 4.3.3 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	1 460 724 851	
Absolute majority	730 362 426	
<b>Votes in favour</b>	<b>1 354 394 387</b>	<b>92.72 %</b>
Votes against	101 915 906	6.98 %
Abstentions	4 414 558	0.30 %

#### 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	1 460 704 876	
Absolute majority	730 352 439	
<b>Votes in favour</b>	<b>1 411 247 732</b>	<b>96.61 %</b>
Votes against	45 405 146	3.11 %
Abstentions	4 051 998	0.28 %

#### 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 2024.

Interventions: 1

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

Votes	1 460 688 996	
Absolute majority	730 344 499	
<b>Votes in favour</b>	<b>1 453 547 239</b>	<b>99.51 %</b>
Votes against	4 032 878	0.28 %
Abstentions	3 108 879	0.21 %

#### 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	1 460 684 449	
Absolute majority	730 342 225	
<b>Votes in favour</b>	<b>1 456 983 665</b>	<b>99.75 %</b>
Votes against	1 047 426	0.07 %
Abstentions	2 653 358	0.18 %



## 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 2024 to the Annual General Meeting 2025, 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 approximately CHF 3.0 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: none

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

Votes	1 460 585 301	
Absolute majority	730 292 651	
<b>Votes in favour</b>	<b>1 393 977 984</b>	<b>95.44 %</b>
Votes against	60 683 536	4.15 %
Abstentions	5 923 781	0.41 %

### 5.2 Compensation of the Executive Board

The Board of Directors proposed the approval, prospectively, for the period from January 1, 2025 to December 31, 2025, of a total maximum amount of compensation for the 16 members of the Executive Board, including the CEO, of CHF 80 million, including approximately CHF 18.5 million for base salary, CHF 28 million for short-term bonus (based on maximum target achievement), CHF 21 million for long-term incentive plans (based on market value at grant), CHF 6.5 million for contributions for future pension benefits and CHF 6.0 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	1 460 703 024	
Absolute majority	730 351 513	
<b>Votes in favour</b>	<b>1 281 816 070</b>	<b>87.75 %</b>
Votes against	171 215 320	11.72 %
Abstentions	7 671 634	0.53 %

## 6 Capital reduction

The Board of Directors proposed the reduction of the share capital of CHF 267 000 000 by CHF 5 000 000 to CHF 262 000 000 by cancellation of 50 000 000 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	1 460 703 682	
Absolute majority	730 351 842	
<b>Votes in favour</b>	<b>1 454 986 985</b>	<b>99.60 %</b>
Votes against	2 996 491	0.21 %
Abstentions	2 720 206	0.19 %

**7 Shareholder proposal for an Amendment to the Articles of Association regarding sales of healthier and less healthy food**

Shareholders acting through ShareAction proposed, in accordance with art. 9 para. 3 of Nestlé S.A.'s Articles of Association, to amend the Company's Articles of Association by adding an art. 23bis, as set out in the Invitation to the Annual General Meeting.

Interventions: 4

The General Meeting rejected the proposal of the Shareholders acting through ShareAction as follows:

Votes	1 460 653 666	
Absolute majority	730 326 834	
Votes in favour	161 736 942	11.07 %
<b>Votes against</b>	<b>1 283 578 863</b>	<b>87.88 %</b>
Abstentions	15 337 861	1.05 %

The Annual General Meeting closed at 17.34 pm