



Good Food, Good Life



Corporate Governance Report

30 June 2015

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(1) The full Board of Directors Regulations and Committee Charters are published on [www.nestle.com/investors/corporate-governance](http://www.nestle.com/investors/corporate-governance)

## Preliminary remarks

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Nestlé S.A. publishes a full Corporate Governance Report and Compensation Report, which forms an integral part of the Annual Report. We therewith comply with the requirements of the SIX Swiss Exchange (SIX) and its Corporate Governance Directive.

The present document is a partial update of the Nestlé Corporate Governance Report 2014, indicating changes occurred on the Board of Directors and the Executive Board up to 30 June 2015.

The Annual Report is available on-line as a PDF file at <http://www.nestle.com> in English, French and German.

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## Board of Directors

### 1. Board of Directors

#### 1.1 Members of the Board of Directors

Name	Year of birth	Nationality	Education/Qualifications <sup>(a)</sup>	First Election	Expires <sup>(b)</sup>
Peter Brabeck-Letmathe Chairman	1944	Austrian	Economics	1997	2016
Paul Bulcke CEO	1954	Belgian	Economics and Business Administration	2008	2016
Andreas Koopmann Vice Chairman	1951	Swiss	Mechanical Engineering and Business Administration	2003	2016
Beat Hess	1949	Swiss	Law	2008	2016
Renato Fassbind	1955	Swiss	Economics and Accountancy	2015	2016
Daniel Borel	1950	Swiss	Physics and Computer Science	2004	2016
Steven G. Hoch	1954	American/Swiss	International Relations and Economics	2006	2016
Naina Lal Kidwai	1957	Indian	Economics and Business Administration	2006	2016
Jean-Pierre Roth	1946	Swiss	Economics and Finance	2010	2016
Ann M. Veneman	1949	American	Law and Public Policy	2011	2016
Henri de Castries	1954	French	HEC, Law degree and ENA	2012	2016
Eva Cheng	1952	Chinese	Business Administration, History	2013	2016
Ruth K. Oniang'o	1946	Kenyan	Food Science and Human Nutrition	2015	2016
Patrick Aebischer	1954	Swiss	Medecin and Neuroscience	2015	2016

(a) For more complete information on qualifications: please refer to section 1.2 and the individual CVs on [www.nestle.com/investors/corporate-governance](http://www.nestle.com/investors/corporate-governance)

(b) As from 2014, all Board members are elected annually in accordance with the revised Swiss Corporate law and Nestlé S.A.'s Articles of Association.

##### 1.1.1 Management tasks of the members of the Board of Directors

With the exception of Paul Bulcke, all members of the Board of Directors are non-executive members. Peter Brabeck-Letmathe is active Chairman and has certain responsibilities for the direction and control of the Group including Nestlé Health Science and Nestlé's engagement with L'Oréal.

##### 1.1.2 Information on non-executive members of the Board of Directors

With the exception of Peter Brabeck-Letmathe, all non-executive members of the Board of Directors are independent, were not previously members of the Nestlé management and have no important business connections with Nestlé.

##### 1.1.3 Cross-involvement

None.

## 1.2 Professional background and other activities and functions (\*)

### **Peter Brabeck-Letmathe** **Chairman**

Peter Brabeck-Letmathe joined the Nestlé Group's operating company as a salesman in Austria in 1968. Between 1970 and 1987, he held a series of responsibilities in Latin America. In 1987, he was transferred to Nestlé's International Headquarters in Vevey, Switzerland, as Vice President and was named Executive Vice President in 1992. At the Annual General Meeting of Shareholders in June 1997, Peter Brabeck-Letmathe was elected member of the Board of Nestlé S.A. In 1997, the Board of Directors of Nestlé S.A. appointed him Chief Executive Officer (CEO). In 2001, he was elected Vice Chairman and in 2005 Chairman of the Board of Directors. As of 10 April 2008, Peter Brabeck-Letmathe relinquished his function as CEO remaining Chairman of the Board of Directors.

As a Nestlé S.A. representative, he serves as Vice Chairman of L'Oréal S.A., France.

Peter Brabeck-Letmathe is also a member of the Board of Exxon Mobil Corporation, Texas, USA, and Chairman of Delta Topco, Jersey.

He also represents Nestlé as Vice Chairman at the Foundation Board of the World Economic Forum (WEF) and, on behalf of Nestlé, chairs the 2030 Water Resources Group (WRG). In addition, he is a member of the Hong Kong-Europe Business Council as well as Vice Chairman of the Foundation Board of the Verbier Festival, Switzerland.



### **Paul Bulcke** **CEO**

Paul Bulcke began his career in 1977 as a financial analyst for Scott Graphics International in Belgium before moving to the Nestlé Group in 1979 as a marketing trainee. From 1980 to 1996, he held various responsibilities in Nestlé Peru, Nestlé Ecuador and Nestlé Chile before moving back to Europe as Managing Director of Nestlé Portugal, Nestlé Czech and Slovak Republic, and Nestlé Germany. In 2004, he was appointed Executive Vice President, responsible for Zone Americas. In April 2008, Paul Bulcke



was elected member of the Board of Directors of Nestlé S.A. and the Board appointed him Chief Executive Officer (CEO).

Paul Bulcke is a Board member of Roche Holding Ltd., Switzerland. As a representative of Nestlé, Paul Bulcke serves as Co-Chairman of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland.

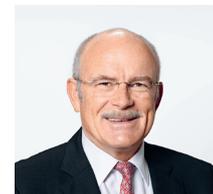
Furthermore, Paul Bulcke is also a member of the Board of Trustees of Avenir Suisse, Switzerland, the European Round Table of Industrialists (ERT), Belgium, the Governance Committee of the Consumer Goods Forum and of the International Business Council of the World Economic Forum (WEF).

### **Andreas Koopmann** **1st Vice Chairman**

Andreas Koopmann began his career in 1979 as Assistant to the Chairman and CEO of Bruno Piatti AG, Switzerland, and from 1980 to 1982 was Assistant to the Group Executive at Motor Columbus AG, Holding, Switzerland.

From 1982, he was at Bobst Group, starting as Vice President of Engineering and Manufacturing in Roseland, New Jersey, USA. In 1989, he returned to Switzerland, holding a number of senior positions in the company, including member of the Group Executive Committee in charge of Manufacturing. He was a member of the Board of Directors for Bobst Group from 1998 to 2002 and was appointed CEO in 1995, a position he held until May 2009. From 2010 to 2012, Andreas Koopmann was Chairman of Alstom (Suisse) S.A. and Country President.

Presently, he serves as Chairman of Georg Fischer AG, as a Board member of Credit Suisse Group, the CSD Group, as well as of Sonceboz SA. Andreas Koopmann is also a member of the Board of Directors of economiesuisse.



### **Beat Hess**

Beat Hess started his career in 1977 at BBC Brown Boveri Ltd in Baden as Legal Counsel where he was promoted to General Counsel in 1986. From 1988 to 2003, he was Senior Group Officer, General Counsel and Secretary for ABB Ltd in Zurich. From 2003 until his retirement in January 2011, Beat Hess was Group Legal



(\*) Mandates and functions are listed in the following order: (1) mandates in listed companies, (2) mandates in non-listed companies, (3) mandates held at the request of Nestlé or companies controlled by it, (4) mandates held in associations, charitable organizations, foundations, trusts and employee welfare foundations.

## Board of Directors

Director and a member of the Group Executive Committee of Royal Dutch Shell plc, The Hague, The Netherlands.

Beat Hess is a member of the Board and Vice Chairman of Holcim Ltd, as well as a member of the Board and Vice Chairman of Sonova Holding AG, Switzerland. He is also a member of The Hague Academy of International Law.

### Renato Fassbind

Renato Fassbind started his career in 1982 as Managing Director of Kunz Consulting AG. From 1984 until 1990 he was Head of Internal Audit at F. Hoffmann-La Roche AG. Renato Fassbind then joined ABB Ltd and served between 1990–1997 as Head of Corporate Staff Audit, and then as Chief Financial Officer and member of the Executive Board from 1997 to 2002. Subsequently, he joined Diethelm Keller Holding AG as Chief Executive Officer from 2002 to 2004. He joined Credit Suisse Group AG as Chief Financial Officer and member of the Executive Board from 2004 until 2010.

Currently Renato Fassbind serves as Vice Chairman of the Board of Directors of Swiss Re AG, is the Chairman of its Audit Committee and member of its Compensation Committee. Furthermore, Renato Fassbind sits on the Boards of Kühne + Nagel International AG and the Swiss Federal Audit Oversight Authority.



### Daniel Borel

Daniel Borel is the co-founder of Logitech. He served as Chairman and CEO of Logitech S.A. from 1982 to 1988 and of Logitech International S.A. from 1992 to 1998. Since 1998, he has served as Chairman of Logitech International S.A. As of January 2008, Daniel Borel handed over the office of Chairman remaining a member of the Board of Directors of Logitech International S.A.

In addition, he is President of the EPFL Plus Foundation and serves as Chairman of swissUp, a Foundation for Excellence in Education in Switzerland, and is a member of the Board of Defitech Foundation, Switzerland.



### Steven G. Hoch

Steven G. Hoch started his career in 1978 at the Chemical Bank in New York and Zurich, where he held a series of positions in commercial banking, principally advising multinational companies. Steven G. Hoch was Senior Vice President at Bessemer Trust Company, N.A., New York, from 1990 to 1994, and a member of the Executive Committee at Pell Rudman Trust Company, Boston, from 1994 to 2002. Since 2002, he served as a founder and CEO of Highmount Capital LLC, a US-based investment management and fiduciary firm. In 2015, Highmount joined Brown Advisory, where he serves as a Partner and a member of the International Advisory Board.

Steven G. Hoch is Chairman of the American Swiss Foundation and a member of the Executive Committee as well as Chairman of the Investment Committee of the Woods Hole Oceanographic Institution, USA. He served two terms as a member of the National Board of the Smithsonian Institution, USA, and is an Advisory Board member of the Smithsonian Tropical Research Institute, Panama.



### Naïna Lal Kidwai

Naïna Lal Kidwai started her career in 1982 and until 1994 was at ANZ Grindlays Bank Plc.

From 1994 to 2002, she was Vice Chairman and Head of Investment Banking at Morgan Stanley India before moving to HSBC. Currently she is Chairperson of the HSBC Group of Companies in India. In 2010, she was appointed to the Board of HSBC Asia-Pacific. She was elected President of the Federation of Indian Chambers of Commerce & Industry (FICCI) for 2013.

She serves the BRICS Business Council, the Institute of Chinese Studies Advisory Board and chairs the India Advisory Board of the Harvard Business School, where she is also a Global Advisor. Other engagements include being on the Board of the Aspen Institute India, NCAER (National Council of Applied Economics Research) and NIBM (National Institute Bank Management). Her interests in the environment include being on the Board of Shakti Sustainable Energy Foundation, the World Economic Forums' Global Agenda Council on Water and Sanitation, The Energy and Resources Institute's (TERI) Governing Council and is a global commissioner on the Economy and Climate of the New Climate Economy (NCE).



## Board of Directors

Naina Lal Kidwai was given the Padma Shri Award by the Indian government in 2007 for her contribution to trade and industry and has been recognised in India and abroad with awards and rankings in lists of top women in business.

### Jean-Pierre Roth

Jean-Pierre Roth spent his whole career at the Swiss National Bank, which he joined in 1979. After various senior positions, he was appointed a member of the Governing Board in 1996 before becoming its Chairman in 2001 until 2009. From 2001 he was a member of, and since 2006 the Chairman of the Board of Directors of the Bank of International Settlements until his retirement in 2009. Jean-Pierre Roth also served as Swiss Governor of the International Monetary Fund from 2001 until 2009 and as a Swiss representative on the Financial Stability Board from 2007 until 2009.



As of 2010, Jean-Pierre Roth has been a member of the Board of Swatch Group AG. Since July 2010, he serves as Chairman of the Board of Directors of Geneva Cantonal Bank, and is a Board member of the global (re)insurance company Swiss Re. In May 2014 he joined the Board of MKS (Switzerland) SA, a company active in gold processing and trading. Furthermore, Jean-Pierre Roth is a member of the Advisory Board of the University of Geneva, the Feris Endowment Fund IHEI, Geneva, and of the Foundation Board and Programme Committee of Avenir Suisse, Switzerland.

### Ann M. Veneman

An attorney by training, Ann M. Veneman was Secretary of the United States Department of Agriculture (USDA) from 2001 to 2005. She then served a five-year term as the Executive Director of the United Nations Children's Fund. Earlier in her career she practiced law and was in various positions in the USDA. She also served four years as the Secretary of the California Department of Food and Agriculture. She is currently a member of the Boards of Alexion Pharmaceuticals, Malaria No More, Landesa, National 4-H Council and the Global Health Innovative Technology Fund. She is on a number of advisory boards including BRAC, Terra Vesco, The Feed Project, Driptech and The Chicago Council Global Agriculture Development Initiative. She is a Co-Chair of the Bipartisan Policy Center Commission on Nutrition and Physical Activity and on the Bipartisan Policy



Center Commission on Political Reform. She is a member of the Council on Foreign Relations, and the Trilateral Commission.

In 2009, she was named to the Forbes The World's 100 Most Powerful Women list, and she has been the recipient of numerous awards and honours throughout her career.

Ann M. Veneman also serves as member of the Nestlé CSV Council.

### Henri de Castries

Henri de Castries started his career in the French Finance Ministry Inspection Office, auditing government agencies from 1980 to 1984. In 1984, he joined the French Treasury Department. As of 1989, he joined AXA Corporate Finance Division. Two years later, he was appointed Senior Executive Vice President for the Group's asset management, financial and real-estate business. Henri de Castries was Chairman of the AXA Management Board from May 2000 to April 2010. Since April 2010, following a modification of the corporate governance structure, he is Chairman and CEO of AXA.



In addition to his professional duties, Henri de Castries is Chairman of AXA Hearts in Action, AXA's volunteer community outreach programme and is a member of the Board of the Association pour l'aide aux jeunes infirmes, an organisation dedicated to helping disabled youth, as well as a member of the Board of the Musée du Louvre, France.

Furthermore, Henri de Castries has been appointed Officer of the French Legion d'Honneur (Légion d'Honneur) and Officer of the French National Order of Merit (Ordre national du Mérite).

### Eva Cheng

Eva Cheng joined Amway Corporation – a US based global consumer product company – in 1977 as an Executive Assistant in Hong Kong and moved to become Corporate Executive Vice President in 2005 responsible for Greater China and Southeast Asia Region, a position she held until her retirement in 2011. Eva Cheng is most well known for leading Amway's entry into China in 1991. She also held Amway China's Chairwoman and CEO position since market launch until her retreat in 2011.



In 2008 and 2009, Eva Cheng was twice named to the Forbes The World's 100 Most Powerful Women list. She had also received numerous awards and honours for her business leadership and community service.

## Board of Directors

Presently, Eva Cheng serves on the Boards of Trinity Limited, Haier Electronics Group Co. Ltd. in China Hong Kong and Amcor Ltd., Australia. She is also the Executive Director of the Our Hong Kong Foundation, a member of the Executive Committee of the All-China Women's Federation, a Director of China Children and Teenagers Foundation, a Member of the China People's Political Consultative Conference – Guangdong Commission and a Permanent Honorary Director of the Chinese General Chamber of Commerce in Hong Kong.

### Ruth K. Oniang'o

Ruth K. Oniang'o was formerly Professor of Food Science and Nutrition at Jomo Kenyatta University of Agriculture and Technology, Nairobi, Kenya, and is adjunct Professor of Nutrition at Tufts University, USA. She is also Founder and Executive Director of the Rural Outreach Program Kenya, as well as Founder and Editor-in-Chief of the African Journal of Food, Agriculture, Nutrition and Development.



Ruth K. Oniang'o is a former Member of Parliament in Kenya and she works in rural developments focused on women smallholder farmers, and the youth.

Furthermore, she chairs the Boards of the Sasakawa Africa Association and the Sasakawa Fund for Extension Education as well as of the Governing Council of the Great Lakes University of Kisumu, Kenya. Other engagements include being a Board member of the USTADI Foundation, Kenya and a Trustee of the International Center for Research in Tropical Agriculture. She also founder and Editor-in-Chief of the African Journal of Food, Agriculture, Nutrition and Development (AJFAND).

Ruth K. Oniang'o also serves as member of the Nestlé CSV Council.

### Patrick Aebischer

Patrick Aebischer was trained as an MD and neuroscientist at the University of Geneva and University of Fribourg, Switzerland.



From 1984 to 1992, he worked at Brown University, USA, as Research Scientist, Assistant and then Associate Professor of Medical Sciences. In 1991, he became the Chairman of the Section of Artificial Organs, Biomaterials and Cellular Technology of the Division of Biology and Medicine of Brown University. In 1992, he returned to Switzerland as a Professor and Director of Surgical Research Division and Gene Therapy Center at the University Hospital of Lausanne (CHUV). Since 2000, Patrick Aebischer is the President of the Swiss Federal Institute of Technology Lausanne (EPFL). He is also a Professor in neurosciences and Director of the Neurodegenerative Disease Research Laboratory at the Brain Mind Institute EPFL.

Furthermore, Patrick Aebischer is founder of three start-ups: CytoTherapeutics Inc. (1989), Modex Therapeutics Inc. (1996) and Amazentis SA (2007).

Currently, he serves as Board member of Lonza Group Ltd., Chairman of the Advisory Board of the Novartis Venture Funds, Board member of CSEM – Centre Suisse d'Electronique et de Microtechnique as well as member of the Foundation Boards of the World Economic Forum (WEF) and the Verbier Festival, Switzerland.

### 1.3 Mandates outside Nestlé

Pursuant to art. 21<sup>sexies</sup> of the Articles of Association, no member of the Board of Directors may hold more than 4 additional mandates in listed companies and 5 additional mandates in non-listed companies.

The following mandates are not subject to these limitations:

- a) mandates in companies which are controlled by Nestlé;
- b) mandates which a member of the Board of Directors holds at the request of Nestlé or companies controlled by it. No member of the Board of Directors shall hold more than 10 such mandates; and
- c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors shall hold more than 10 such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

The Board of Directors has promulgated regulations that determine additional restrictions.

All members of the Board of Directors comply with the provisions set out in art. 21<sup>sexies</sup>.

### 1.4 Elections and terms of office

Pursuant to art. 6 par. 2 of the Articles of Association, the General Meeting has the competence to elect and remove the members of the Board of Directors.

The Chairman of the Board of Directors, the members of the Board of Directors and the members of the Compensation Committee are elected individually by the General Meeting for a term of office until completion of the next Annual General Meeting (art. 15 of the Articles of Association).

Members of the Board of Directors whose term of office has expired are immediately eligible for re-election.

The Board of Directors elects one or two Vice Chairmen and the members of the Committees other than the Compensation Committee.

The term of office of a Board member shall expire no later than at the Annual General Meeting following the member's 72nd birthday.

For the principles of the selection procedure: see point 1.5.2 below (Nomination Committee).

For the time of first election and term of office see point 1.1 above.

## 1.5 Internal organisational structure

### 1.5.1 Allocation of tasks within the Board of Directors

	Chairman's and Corporate Governance Committee	Compensation Committee	Nomination Committee	Audit Committee
Peter Brabeck-Letmathe Chairman	• (Chair)		•	
Paul Bulcke CEO	•			
Andreas Koopmann Vice Chairman	•	•	• (Chair)	
Beat Hess	•	• (Chair)		
Renato Fassbind	•			• (Chair)
Daniel Borel		•		
Steven G. Hoch			•	
Naina Lal Kidwai				•
Titia de Lange				
Jean-Pierre Roth		•		
Ann M. Veneman			•	
Henri de Castries				•
Eva Cheng				•
Ruth K. Oniang'o				
Patrick Aebischer				

#### 1.5.2 Tasks and area of responsibility for each Committee of the Board of Directors <sup>(1)</sup>

The powers and responsibilities of each Committee are established in the applicable Committee Charter, which is approved by the Board. Each Committee is entitled to engage outside counsel.

The **Chairman's and Corporate Governance Committee** consists of the Chairman, a Vice Chairman, the CEO (Administrateur délégué) and any other member elected by the Board. It liaises between the Chairman and the full Board of Directors in order to act as a consultant body to the Chairman and to expedite whenever necessary the handling of the Company's business. The Committee regularly reviews the Corporate Governance of the Company and prepares recommendations for the Board. It also advises on certain finance-related matters including the Company's financing and financial management and periodically reviews its asset and liability management.

While the Committee has limited authority as per the Board Regulations, it may in exceptional and urgent matters deal with business matters which might arise between

Board meetings. In all cases it keeps the Board fully apprised. It reviews the Board's annual work plan.

The **Compensation Committee** consists of a Vice Chairman and a minimum of two other non-executive members of the Board. All members are independent (art. 19<sup>bis</sup> par. 1 of the Articles of Association). The members of the Compensation Committee are elected individually by the General Meeting for a term of office until completion of the next Annual General Meeting. Members of the Compensation Committee whose term of office has expired are immediately eligible for re-election. The Compensation Committee determines the principles for remuneration of the members of the Board of Directors and submits them to the Board for approval. It oversees and discusses the remuneration principles for Nestlé S.A. and the Nestlé Group. It prepares the proposals of the Board to be submitted for approval by the General Meeting in relation to the compensation of the Board and the Executive Board. In addition, it proposes the remuneration of the Chairman, the CEO and approves the individual remuneration of the members of the Executive Board. It reports on its decisions to the Board and keeps the Board updated on the overall remuneration policy of the Nestlé Group.

(1) For complete information please refer to the Board of Directors Regulations and Committee Charters on [www.nestle.com/investors/corporate-governance](http://www.nestle.com/investors/corporate-governance)

## Board of Directors

The **Nomination Committee** consists of a Chairperson, who is an independent and non-executive member of the Board; the other members are the Chairman of the Board of Directors and a minimum of two independent and non-executive members of the Board. The Nomination Committee establishes the principles for the selection of candidates to the Board, selects candidates for election or re-election to the Board and prepares a proposal for the Board's decision. The nomination process for the Board of Directors is highly structured and seeks to ensure a balance of necessary competencies and an appropriate diversity of its members. The candidates to the Board must possess the necessary profile, qualifications and experience to discharge their duties. Newly appointed Board members receive an appropriate introduction into the business and affairs of the Company and the Group. If required, the Nomination Committee arranges for further training.

It reviews, at least annually, the independence of the members of the Board as well as their outside mandates, and it prepares the annual self-evaluation of the Board and its Committees. It oversees the long-term succession planning of the Board.

The **Audit Committee** consists of a Chairperson, who is an independent and non-executive member of the Board, and a minimum of two other non-executive members of the Board, excluding the CEO and any former member of the Executive Board. All members shall be independent. At least one member has to have recent and relevant financial expertise, the others must be familiar with the issues of accounting and audit. In discharging its responsibilities, it has unrestricted access to the Company's management, books and records. The Audit Committee supports the Board of Directors in its supervision of financial controls through a direct link to KPMG (external auditors) and the Nestlé Group Audit (corporate internal auditors).

The Audit Committee's main duties include the following:

- to discuss Nestlé's internal accounting procedures;
- to make recommendations to the Board of Directors regarding the nomination of external auditors to be appointed by the shareholders;
- to discuss the audit procedures, including the proposed scope and the results of the audit;
- to keep itself regularly informed on important findings of the audits and of their progress;
- to oversee the quality of the internal and external auditing;
- to present the conclusions on the approval of the Financial Statements to the Board of Directors;
- to review certain reports regarding internal controls and the Group's annual risk assessment.

The Audit Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the annual Financial Statements remains with the Board of Directors.

## Executive Board

### 2. Executive Board

#### 2.1 Members of the Executive Board

Name	Year of birth	Nationality	Education/Current function
Paul Bulcke	1954	Belgian	Economics and Business Administration CEO
Luis Cantarell	1952	Spanish	Economics and Business Administration EVP: Zone EMENA (Europe, Middle East and North Africa)
José Lopez	1952	Spanish	Mechanical Engineering EVP: Operations
Laurent Freixe	1962	French	Business Administration EVP: Zone Americas
Chris Johnson	1961	American	Economics and Business Administration EVP: Nestlé Business Excellence
Patrice Bula	1956	Swiss	Economics and Business Administration EVP: Strategic Business Units, Marketing, Sales and Nespresso
Wan Ling Martello	1958	American	Business Administration and Accountancy, Postgraduate in Management Information Systems EVP: Zone Asia, Oceania and Africa
Stefan Catsicas	1958	Swiss	Natural Sciences and Postgraduate in Neurosciences EVP: Chief Technology Officer: Innovation, Technology and R&D
Marco Settembri	1959	Italian	Business Administration EVP: Nestlé Waters
Peter Vogt	1955	Swiss	Economics and Finance & Accounting Deputy EVP: Human Resources
Martial Rolland	1963	French	International Management and Business Administration Deputy EVP: Nestlé Professional
Heiko Schipper	1969	Dutch	Business Economics Deputy EVP: Nestlé Nutrition
David P. Frick	1965	Swiss	Law SVP: Corporate Governance, Compliance and Corporate Services

(EVP: Executive Vice President; SVP: Senior Vice President)

For complete information: please refer to individual CVs on [www.nestle.com/investors/corporate-governance](http://www.nestle.com/investors/corporate-governance)

## 2.2 Professional background and other activities and functions (\*)

### Paul Bulcke

Please refer to point 1.2 above.

### Luis Cantarell

In 1976, Luis Cantarell joined Nestlé España S.A. and was subsequently appointed Head of the Nutrition Division of Nestlé Spain and Market Head of Nestlé Portugal. He started the Group's nutrition business as Senior Vice President responsible for the Nutrition Strategic Business Division in 2001.

In November 2005, Luis Cantarell was appointed Executive Vice President, Nestlé S.A., in charge of Zone Europe. From 2008 to 2010, he was responsible for Zone Americas. From 2011 to 2014, Luis Cantarell was President and CEO of Nestlé Health Science S.A. and in 2012 he additionally assumed responsibility for Nestlé Nutrition. Effective October 2014, Luis Cantarell took over Zone EMENA (Europe, Middle East and North Africa) and will remain on the Board of Nestlé Health Science S.A.

Luis Cantarell is a member of the Board of Grupo J. Uriach, S.L., Barcelona, Spain.

As a representative of Nestlé, Luis Cantarell is a Board member of Osem Investments Ltd. Israel and Lactalis Nestlé Produits Frais S.A.S, France, a member of the Boards of Directors of Cereal Partners Worldwide S.A. and of Beverage Partners Worldwide S.A., Switzerland. In addition, he is a member of the Board of FoodDrinkEurope and of the Executive Board of Efficient Consumer Response (ECR) Europe and Association des Industries de Marque de l'Union Européenne (AIM) in Belgium.



### José Lopez

José Lopez joined Nestlé in 1979 as Engineering Trainee. From 1983 to 1995, he completed various technical assignments in Spain, USA, Japan and France. In 1995, he was appointed Technical Manager of the Oceania Region, becoming in 1997 the



Operations Director responsible for Technical, Supply Chain and Exports. In 1999, José Lopez became Market Head responsible for the Malaysian/Singaporean Region; in 2003, he was appointed Market Head of Nestlé Japan. As Executive Vice President of Operations since 2007, José Lopez is responsible for Procurement, Manufacturing, Supply Chain, Quality Management, Health & Safety, Environment and Engineering. Between 2008 and 2014, he has also been in charge of GLOBE (Global Business Excellence; IS/IT).

As a representative of Nestlé, José Lopez is a member of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland.

Presently, José Lopez is a member of the Advisory Board of the University of Cambridge's Institute for Sustainability Leadership (CISL) and a member of the ExCo of the World Business Council for Sustainable Development (wbcsd).

### Laurent Freixe

Laurent Freixe joined Nestlé France in 1986 as a sales representative and got increasing responsibilities in the field of sales and marketing. In 1999, he became a member of the Management Committee and was nominated Head of the Nutrition Division. In 2003,



Laurent Freixe became Market Head of Nestlé Hungary. In January 2007, he was appointed Market Head of the Iberian Region taking responsibility for Spain and Portugal. From November 2008 to October 2014, Laurent Freixe served as Executive Vice President in charge of Zone Europe. Effective October 2014, he was appointed Executive Vice President for Zone Americas.

As a representative of Nestlé, he is a member of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland.

(\*) Mandates and functions are listed in the following order: (1) mandates in listed companies, (2) mandates in non-listed companies, (3) mandates held at the request of Nestlé or companies controlled by it, (4) mandates held in associations, charitable organizations, foundations, trusts and employee welfare foundations.

### Chris Johnson

Chris Johnson started his career with Nestlé in 1983 as a marketing trainee at Carnation Inc. During his first eight years, he took on increasing responsibilities mainly in the commercial area at Nestlé USA and then, from 1991, in Japan. Senior Area Manager for the Asian region of Nestlé Waters in Paris from 1995, he was then transferred to Taiwan in 1998 as Market Head. From 2000, Chris Johnson led the worldwide development and implementation of GLOBE (Global Business Excellence; IS/IT), the Strategic Supply Chain as well as eNestlé. He was appointed Deputy Executive Vice President in April 2001, and later moved back to Japan in 2007 as Market Head. From January 2011 to October 2014, Chris Johnson was Executive Vice President responsible for Zone Americas.



Effective October 2014, he was appointed Executive Vice President of Nestlé S.A. in charge of Nestlé Business Excellence.

Chris Johnson is a Board member of GS1, Belgium and Treasurer of the Swiss-American Chamber of Commerce.

### Patrice Bula

Patrice Bula joined Nestlé in 1980 and was entrusted with various responsibilities in Marketing and Sales in Kenya, Japan and Taiwan before being promoted to Market Head for Taiwan in 1992, Market Head for Czech Republic in 1995, then Head for the South and Eastern Africa Region in 1997. In 2000 he was appointed Head of Chocolate, Confectionery and Biscuits Strategic Business Unit based at Nestlé's International Headquarters in Vevey. In October 2003, Patrice Bula was transferred as Market Head of Nestlé Germany and in August 2007 he took up the role as Market Head for the Greater China Region.



As of May 2011, Patrice Bula was appointed to the Executive Board of Nestlé S.A. as Executive Vice President with responsibility for the Strategic Business Units, Marketing and Sales, and Nespresso.

As a representative of Nestlé, Patrice Bula serves as a Board member of Beverage Partners Worldwide S.A., Switzerland, and is a Board member of both Yinlu Food Group Companies and Hsu Fu Chi Group Companies, China.

Furthermore, Patrice Bula serves on the Board of Schindler Holding Ltd., Switzerland.

### Wan Ling Martello

Wan Ling Martello joined Nestlé S.A. as Executive Vice President in November 2011 and was the Chief Financial Officer from April 2012 until May 2015. As of May 2015, she was appointed Executive Vice President of Nestlé S.A. in charge of Zone AOA (Asia, Oceania and Africa). Wan Ling Martello came to Nestlé S.A. from Walmart Stores Inc., where she was EVP, Global eCommerce in 2010 and 2011. From 2005 to 2009 she was SVP, CFO & Strategy for Walmart International. Prior to Walmart, Wan Ling Martello built her career in the consumer packaged goods industry. She worked at Kraft in increasingly broader finance roles from 1985 to 1995. She was the Corporate Controller at Borden Foods during its turnaround years owned by KKR in 1995 until 1998. Wan Ling Martello was the CFO and then the President of the U.S. business of NCH, a former subsidiary of AC Nielsen, from 1998 to 2005.



### Stefan Catsicas

Stefan Catsicas started his career at the pharmaceutical company Glaxo in Geneva, Switzerland, as Head of Neurobiology at the company's Institute of Molecular Biology. He continued his career in academia at the University of Lausanne as Professor and Chairman of the Cell Biology and Morphology Institute, and later as Vice President Research and Professor of Cellular Engineering at the Swiss Federal Institute of Technology (EPFL) in Lausanne, Switzerland.



In 2005 Stefan Catsicas co-founded a private group of biotechnology companies and he returned to academia in 2011 as Provost and Executive Vice President of the King Abdullah University of Science and Technology in Saudi Arabia.

Effective September 2013, Stefan Catsicas was appointed to the Executive Board of Nestlé S.A. as Executive Vice President, Chief Technology Officer, Head of Innovation, Technology, Research and Development.

Furthermore, Stefan Catsicas serves on the Boards of Biomedical Research Council of A\*STAR, Singapore, "Fondation Latsis Internationale", Geneva, Switzerland, as well as on the Board of "Fondation Solar Impulse", Lausanne, Switzerland.

### Marco Settembri

Marco Settembri joined Nestlé S.A. with Nestlé Italiana in 1987 and was entrusted with various responsibilities, mainly in the PetCare area. He was appointed Managing Director of the Sanpellegrino water business in 2004 and largely contributed to the successful consolidation of the water activities in Italy and to the development of a strong export stream of the emblematic Italian brands. In 2006, he took over the position of Market Head in Italy in addition to his responsibility as Head of Nestlé Waters Italy. In 2007, Marco Settembri was appointed CEO of Nestlé Purina PetCare Europe.

Effective December 2013, Marco Settembri was appointed to the Executive Board of Nestlé S.A. as Executive Vice President, Head of Nestlé Waters of the Nestlé Group.



### Martial Rolland

Martial Rolland joined Nestlé in 1988. He started his international career in 1989 in India, first in sales then in marketing.

He was then transferred to Thailand as Group Brand Manager and, in September 1995, to Pakistan as Commercial Manager, heading both marketing and sales functions. In 2000, he moved to Turkey to run Nestlé's dairy company, before taking over as Market Head. In 2004, Martial Rolland returned to India to take over the position of Market Head for South Asia Region (SAR). He became Market Head of France in 2010.

Effective May 2013, Martial Rolland was appointed to the Executive Board of Nestlé S.A. as Deputy Executive Vice President in charge of Nestlé Professional.



### Peter Vogt

Peter Vogt joined Nestlé in 1980 as a trainee in marketing before being appointed in Japan as Product Specialist. He returned to the Swiss market in 1985. Starting 1987, Peter Vogt resumed his international career with a series of assignments in Asia, first as Manager Hong Kong, then as Marketing Division Manager in Malaysia in April 1990 and finally as Market Head Sri Lanka until the end of 1995. In 1996, he returned to Europe to take over the Swiss Frozen Food & Ice Cream business and became Market Head Nordic Region in 2000. From 2002 to 2004, he was in charge of the newly created Nestlé Ice Cream Europe unit. Peter Vogt returned to Asia as Market Head Indonesia in 2005 and was nominated Market Head Malaysia and Singapore in 2009.

As of March 2013, Peter Vogt was appointed to the Executive Board of Nestlé S.A. as Deputy Executive Vice President, Human Resources and Centre Administration.



### Heiko Schipper

Heiko Schipper joined Nestlé in 1996 as a trainee in marketing before being appointed in Bangladesh as Regional Sales Manager in the course of the same year. He was then, in 1999, transferred to Nestlé Indonesia as Group Product Manager Dairy.

In 2003, he returned to Nestlé's International Headquarters in Vevey, Switzerland, in the position of Marketing Advisor, Dairy SBU. Starting 2005, Heiko Schipper resumed his international career with a series of assignments in Asia. First as Business Executive Manager, Dairy, Philippines, then as Business Executive Manager, Dairy (2007), as Regional Business Head, Infant Nutrition & Dairy (2010) and finally as Managing Director, Nestlé Food & Beverage Division of Nestlé Greater China Region. At the end of 2013, he returned to Nestlé's International Headquarters where he was appointed Global Business Head, Infant Nutrition at Nestlé Nutrition.

As of October 2014, Heiko Schipper was appointed to the Executive Board of Nestlé S.A. as Deputy Executive Vice President, Head of Nestlé Nutrition.



### David P. Frick

David P. Frick began his career at the Meilen District Court in Zurich and as an assistant to the Banking Law Chair at Zurich University Law School.

From 1994, he was an attorney in the International Corporate and Litigation practice groups of Cravath, Swaine & Moore, the New York law firm.

In 1999, he became Group General Counsel and Managing Director of Credit Suisse Group, Zurich, where he was appointed a Member of the Executive Board and served as the company's Head of Legal and Compliance.

David P. Frick joined Nestlé S.A. in 2006 and serves as Senior Vice President, Corporate Governance, Compliance and Corporate Services.

He is a member of the Board of Allianz Suisse, Switzerland and represents Nestlé on the Board of Aéroport International de Genève.

Furthermore, he is a member of the Board of economiesuisse and chairs its Legal Commission. David P. Frick represents Nestlé at SwissHoldings and serves on the SIX Regulatory Board, ICC Switzerland and the Legal Committee for the Swiss-American Chamber of Commerce.



### 2.3 Mandates outside Nestlé

Pursuant to art. 21<sup>sexies</sup> of the Articles of Association, no member of the Executive Board may hold more than 2 additional mandates in listed companies and 4 additional mandates in non-listed companies. Each of these mandates is subject to a specific approval by the Board of Directors.

The following mandates are not subject to these limitations:

- a) mandates in companies which are controlled by Nestlé;
- b) mandates which a member of the Executive Board holds at the request of Nestlé or companies controlled by it. No member of the Executive Board shall hold more than 10 such mandates; and
- c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Executive Board shall hold more than 10 such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

The Board of Directors has promulgated regulations that determine additional restrictions.

All members of the Executive Board comply with the provisions set out in art. 21<sup>sexies</sup>.

### 2.4 Management contracts

There are no management contracts with third parties at Nestlé.

