

# Corporate Governance Report



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30 June 2012

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## Preliminary remarks

Nestlé S.A. publishes a full Corporate Governance Report, including a separate 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 2011, indicating changes occurred on the Board of Directors and the Executive Board up to 30 June 2012.

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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## 1. Board of Directors

### 1.1 Members of the Board of Directors

Name	Year of birth	Nationality	Education/Qualifications <sup>(a)</sup>	First election	Term expires
Peter Brabeck-Letmathe Chairman	1944	Austrian	Economics	1997	2013
Paul Bulcke CEO	1954	Belgian	Economics and Business Administration	2008	2014
Andreas Koopmann 1st Vice Chairman	1951	Swiss	Mechanical Engineering and Business Administration	2003	2014
Rolf Hänggi 2nd Vice Chairman	1943	Swiss	Law and Finance	2004	2014
Beat Hess	1949	Swiss	Law	2008	2014
Daniel Borel	1950	Swiss	Physics and Computer Science	2004	2015
Jean-Pierre Meyers	1948	French	Economics	1991	2014
André Kudelski	1960	Swiss	Physics	2001	2013
Steven G. Hoch	1954	American/Swiss	International Relations and Economics	2006	2013
Nāina Lal Kidwai	1957	Indian	Economics and Business Administration	2006	2014
Titia de Lange	1955	Dutch	Biochemistry	2010	2013
Jean-Pierre Roth	1946	Swiss	Economics and Finance	2010	2013
Ann M. Veneman	1949	American	Law and Political Science	2011	2014
Henri de Castries	1954	French	Law and Ecole Nationale d'Administration	2012	2015

(a) For more complete information on qualifications: please refer to individual CVs on [www.nestle.com](http://www.nestle.com).

#### a) 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 the Nestlé Health Science Company and Nestlé's engagements with L'Oréal, Galderma and Laboratoires innéov.

#### b) 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.

#### c) Cross-involvement

Peter Brabeck-Letmathe and Jean-Pierre Meyers are on the Board of Directors of both Nestlé and L'Oréal.

## 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 Chairman of Formula One, Jersey, Vice Chairman of the Board of Directors of Credit Suisse Group, Switzerland, and member of the Board of the Exxon Mobil Corporation, Texas, USA.

In addition, he is Chairman of the Water Resources Group (WRG), USA, a member of the European Round Table of Industrialists, Belgium, a member of the Foundation Board of the World Economic Forum, Switzerland, as well as a member 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 as Executive Vice President, responsible for Zone Americas. As of 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).

As a representative of Nestlé, Paul Bulcke serves as Board member of L'Oréal S.A., France and as Co-Chairman of the Supervisory Board of Cereal Partners Worldwide, Switzerland.

Furthermore, Paul Bulcke is a Board member of Roche Holding Ltd., Switzerland as well as of the Consumer Goods Forum and co-chairs its Governance Committee.

### 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 as CEO in 1995, a position he held until May 2009. From 2010 to 2012, Andreas Koopmann was appointed Chairman of Alstom (Suisse) S.A. and Country President.

Presently, he serves as Chairman of Georg Fischer AG, Switzerland, as a Board member of Credit Suisse Group, Switzerland as well as of CSD Group, Switzerland.

### Rolf Hänggi, 2nd Vice Chairman



In 1970 Rolf Hänggi started his career as a financial and investment analyst at Swiss Bank Corporation, Switzerland, before moving on to the Union Bank of Switzerland and then to the Baselland Cantonal Bank, Switzerland. In 1976 he joined Zurich Insurance Company and in 1986 became a member of the Corporate Executive Board and Head of finance and investments in securities, worldwide. He was appointed Deputy CEO of Zurich Insurance Company in 1988, serving as a Board member from 1993 to 1997, before becoming a private consultant.

In 1996, he was elected to the Board of Roche Holding Ltd, Switzerland and served as Vice Chairman until 2006. From 1994 to April 2009, Rolf Hänggi also served as Chairman of Rüd, Blass & Cie AG, Bankers, Switzerland.

Presently, he is a member of the Board of Trustees of the Foundation Luftbild Schweiz, Switzerland; a member of the Foundation Board, Werner Abegg-Fonds, Switzerland until the end of the year 2011; and also sits on the Advisory Board for the Mastercourse of Advanced Studies in Applied History at the University of Zurich, Switzerland.

### 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 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 of Sonova Holding AG, Switzerland. He is also a member of The Hague Academy of International Law and a member of the Supervisory Board of The Hague Institute for the Internationalisation of Law.

### 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.

### Jean-Pierre Meyers



From 1972 to 1980, Jean-Pierre Meyers was attached to the directorate of financial affairs at Société Générale. During the same time he was Assistant Professor at the Ecole Supérieure de Commerce in Rouen, France. From 1980 to 1984, he was a Director of the bank Odier Bungenier Courvoisier. Jean-Pierre

Meyers has been a Board member of L'Oréal S.A., France, since 1987 and Vice Chairman since 1994. He has also served as Vice Chairman of the Bettencourt-Schueller Foundation since 1988.

In addition, Jean-Pierre Meyers is CEO and a member of the Supervisory Board of Téthys S.A.S. in France.

### André Kudelski



André Kudelski started his career in 1984 at Kudelski SA, Switzerland, as a research and development engineer. After working in Silicon Valley, he returned to Kudelski SA in 1986 and was appointed product manager for Pay-TV solutions. From 1989 to 1990, he was the director of the Pay-TV division (NagraVision) before taking over the position of Chairman and CEO of the Kudelski Group in 1991. In addition, he became Chairman of Nagra Plus SA, a joint venture of Kudelski SA and Canal Plus in 1992.

André Kudelski serves on the Board of Directors and the Audit Committee of Dassault Systèmes SA, France, and Edipresse Group, Switzerland. Furthermore, he is a Board member of HSBC Private Banking Holdings (Suisse) S.A. and Vice Chairman of the Board of Directors of the Swiss-American Chamber of Commerce.

### 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 multi-national companies. Steven G. Hoch was Senior Vice President and a member of the Management Committee at Bessemer Trust Company, N.A., New York, from 1990 to 1994, and a member of the Executive Committee and Head of Client Service at Pell Rudman Trust Company, Boston, from 1994 to 2002. In 2002, he founded Highmount Capital, LLC, a US-based investment management firm where he is a Senior Partner.

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

She serves the Government of India on the Government-Industry Task Force and the Indo-German Consultative Group. She is Chairperson of the India Advisory Council of the City of London and 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 Climate Change and TERI's Advisory Council.

Naïna Lal Kidwai was given the Padma Shri Award by the Indian government in 2007, has been recognised in India and abroad with awards and been repeatedly ranked in global lists of Top Women in business.

### **Titia de Lange**



Titia de Lange earned her doctoral and post-doctoral degrees in biochemistry in Amsterdam, London and San Francisco. In 1997, she was appointed Professor at the Rockefeller University, New York, where since 1999 she holds as well the Leon Hess Professorship. In 2006 she became Associate Director of the Anderson Cancer Center at that same University. Titia de Lange is also an elected member of the American National Academy of Sciences and has worked extensively with the National Institutes of Health. In addition to these research activities, she currently serves on many scientific advisory boards and award committees of universities and other research centres around the world, as well as on review panels and editorial boards. Furthermore,

she has been awarded numerous honours and awards since 1980.

For Nestlé, Titia de Lange serves as a member of the Nestlé Nutritional Council (NNC) – a group of international experts who advise Nestlé on nutrition.

### **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 Swiss 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 and a member of the Foundation Board and Programme Committee of Avenir Suisse, Switzerland. Since 1 July 2010, he has served as Chairman of the Board of Directors of Geneva Cantonal Bank as well as a Board member of the global (re)insurance company Swiss Re.

### **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 was in various positions in the USDA and 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, the Close Up Foundation, Malaria No More, and 4-H. She is also Co-Chair of Mothers Day is Every Day and on a number of advisory boards including BRAC, The Chicago Council Global Agriculture Development Initiative, and the Bipartisan Policy Council Nutrition and Physical Activity Initiative. She is a member of the Council on Foreign Relations, and the Trilateral Commission.

In 2009, she was named to the Forbes 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 Creating Shared Value Advisory Board.

### **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).

## **1.3 Elections and terms of office**

The Annual General Meeting has the competence to elect and remove the members of the Board. In principle, the initial term of office of a Board member is three years. Outgoing Directors are re-eligible. Each year the Board is renewed by rotation in a way that, after a period of three years, all members will have been subject to re-election.

The Board of Directors elects, for a one-year term, the Chairman, the Chief Executive Officer (CEO), two Vice Chairmen and the members of the Committees.

The term of office of a Board member expires no later than the Annual General Meeting following his or her 72nd birthday.

For the principles of the selection procedure: see point 1.4.2 below (Nomination Committee).

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



## 1.4 Internal organisational structure

### 1.4.1 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 1st Vice Chairman	•	•	• (Chair)	
Rolf Hänggi 2nd Vice Chairman	•			• (Chair)
Beat Hess	•			
Daniel Borel		• (Chair)		
Jean-Pierre Meyers		•		
André Kudelski				•
Steven G. Hoch			•	
Nāina Lal Kidwai				•
Titia de Lange				
Jean-Pierre Roth		•		
Ann M. Veneman			•	
Henri de Castries				•

### 1.4.2 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, the two Vice Chairmen, the CEO (Administrateur délégué) and other members as 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 periodically reviews the Corporate Governance of the Company and prepares recommendations for the Board. It also advises on certain finance-related tasks including the Company's financing and financial 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** is chaired by an independent and non-executive member of the Board, the other members are one Vice Chairman and a minimum of two other non-executive members of the Board of Directors. All members are independent. The Compensation Committee determines the principles for remuneration of the members of the Board and submits them to the Board for approval. It oversees and discusses the remuneration principles for the Company and the Group. In addition, it proposes the remuneration of the Chairman, the CEO and approves the individual remunerations 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 Group.

The **Nomination Committee** includes 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

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

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 candidates to the Board must possess the necessary profiles, 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 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 Vice Chairman, who chairs the Committee, and a minimum of two other members of the Board, excluding the CEO and any former member of the Executive Board. 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.

## 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
Werner J. Bauer	1950	German	Chemical Engineering EVP: Chief Technology Officer: Innovation, Technology and R&D
José Lopez	1952	Spanish	Mechanical Engineering EVP: Operations, GLOBE
John J. Harris	1951	American	Business Administration EVP: Nestlé Waters
Laurent Freixe	1962	French	Business Administration EVP: Zone Europe
Chris Johnson	1961	American	Economics and Business Administration EVP: Zone Americas
Patrice Bula	1956	Swiss	Economics and Business Administration EVP: Strategic Business Units, Marketing, Sales and Nespresso
Doreswamy Nandkishore (Nandu)	1958	Indian	Electrical Engineering and Postgraduate in Management EVP: Zone Asia, Oceania and Africa
Wan Ling Martello	1958	American	Business Administration and Accountancy EVP: CFO, Finance and Control, Legal, IP, Tax, Treasury, Global Nestlé Business Services
Marc Caira	1954	Canadian	Marketing Deputy EVP: Nestlé Professional
Jean-Marc Duvoisin	1959	Swiss	Economics and Political Science Deputy EVP: Human Resources
Kurt Schmidt	1957	American	Business Administration and Chemistry 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](http://www.nestle.com))

## 2.2 Professional background and other activities and functions

### Paul Bulcke

Please refer to point 1.2 above.

### Werner J. Bauer



Werner Bauer began his career in 1975 as an Assistant Professor in Chemical Engineering at the University of Erlangen-Nürnberg. In 1980, he was appointed Professor in Chemical Engineering at the Technical University, Hamburg, and in 1985 he obtained the Directorship of the Fraunhofer Institute for Food Technology and Packaging and a position as Professor in Food Biotechnology, Technical University, Munich.

In 1990, Werner Bauer became Head of the Nestlé Research Center, Lausanne, moving on to become Head of Nestlé Research and Development in 1996. After serving as Technical Manager and then Market Head for Nestlé Southern and Eastern Africa Region, he moved to the position of Executive Vice President and Head of Technical, Production, Environment, Research and Development in 2002. In 2007, he was appointed Chief Technology Officer, Head of Innovation, Technology, Research and Development.

As a representative of Nestlé, Werner Bauer is Chairman of Galderma Pharma S.A., Switzerland.

He is also Chairman of the Board of Trustees for the Bertelsmann Foundation and member of the Supervisory Board of Bertelsmann SE & Co. KGaA in Germany. Furthermore, Werner Bauer is a member of the Supervisory Board of GEA Group AG, Germany and is a Board member of "scienceindustries", Switzerland.

### 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. As of 2008, 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 Supervisory Board of Cereal Partners Worldwide, Switzerland.

Presently, José Lopez is Chairman of the Management Board of GS1 (formerly EAN International) in Belgium and a member of the Advisory Board of the University of Cambridge's Programme for Sustainability Leadership (CPSL).

### John J. Harris



John J. Harris began his career in 1974 as a Marketing Management Trainee at Carnation Company in the United States (acquired by Nestlé in 1985). From 1974 to 1987, John J. Harris held various positions in both Friskies PetCare and Carnation Products Division. In 1987, he was promoted to Vice President and General Manager of the Carnation Products Division.

In 1991, he was transferred to the Friskies PetCare Division as Vice President and General Manager and was instrumental in Friskies PetCare's acquisition of Alpo Pet Foods, announced in January 1995. In January 1997, John J. Harris was named Senior Vice President of Nestlé S.A. in Vevey responsible for the Nestlé Worldwide PetCare Strategic Business Unit. In March 1999, he returned to Nestlé USA as President of Friskies PetCare Company. In early 2001, he was nominated Chief Worldwide Integration Officer following the acquisition of Ralston Purina Company.

He was nominated Chief Executive Officer of Nestlé Purina PetCare Europe in 2002 and received added responsibility for Asia, Oceania and Africa in 2005.

Effective December 2007, John J. Harris was appointed Executive Vice President of Nestlé S.A. and Chairman and Chief Executive Officer of Nestlé Waters.

### **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. As of November 2008, Laurent Freixe has been serving as Executive Vice President in charge of Zone Europe.

As a representative of Nestlé, he is Chairman of Beverage Partners Worldwide S.A. in Switzerland as well as Board member of Lactalis Nestlé Produits Frais S.A.S. in France and member of the Supervisory Board of Cereal Partners Worldwide, Switzerland.

In addition, Laurent Freixe is a member of the Domestic and Foreign Investment Advisory Council of Ukraine, Vice Chairman of Association des Industries de Marque (AIM) in Belgium, member of the Board of FoodDrinkEurope and member of the Executive Board of ECR Europe in Belgium.

### **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. As of January 2011, Chris Johnson has been serving as Executive Vice President in charge of Zone Americas.

As a representative of Nestlé, Chris Johnson is Co-Chairman of the Supervisory Board of Dairy Partners Americas and a member of the Supervisory Board of Cereal Partners Worldwide, Switzerland.

In addition, Chris Johnson is a Board member of the Swiss-Latin American Chamber of Commerce 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 2010, 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 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.

### **Doreswamy (Nandu) Nandkishore**



Nandu Nandkishore joined Nestlé as a mid-career hire in 1989 in India where, over the next seven years, he took on increasing responsibilities, mainly in marketing. His international career started in 1996 when he was transferred to Indonesia to run the Confectionery Business Unit.

In 2000, after a short period at Nestlé's International Headquarters in Vevey, Switzerland, he returned to Indonesia where he was promoted to Market Head of Indonesia in March 2003. In April 2005, Nandu Nandkishore became Market Head of Nestlé Philippines, which he ran until October 2009, when he returned to Nestlé's International Headquarters in Vevey, Switzerland to take up the role of Global Business Head, Infant Nutrition at Nestlé Nutrition.

In 2010, Nandu Nandkishore was nominated to the Executive Board of Nestlé S.A. as Deputy Executive Vice President in charge of Nestlé Nutrition – including Infant Nutrition, Performance Nutrition and Weight Management. As of October 2011, the Board of Directors appointed Nandu Nandkishore Executive Vice President responsible for Asia, Oceania, Africa and Middle East.

As a representative of Nestlé, he is Chairman of the Supervisory Board of both P.T. Nestlé Indonesia and P.T. Nestlé Indofood Citarasa Indonesia and a Board member of Hsu Fu Chi International Holdings Ltd., China. In addition, Nandu Nandkishore is a Board member of Osem Investments Ltd., Israel and a member of the Supervisory Board of Cereal Partners Worldwide S.A.

### **Wan Ling Martello**



Wan Ling Martello joined Nestlé S.A. as Executive Vice President in November 2011 and is the designated Chief Financial Officer effective 1 April 2012.

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 turn-around years owned by KKR in 1995 until 1998. She was the CFO and then the President of the U.S. business of NCH, a former subsidiary of AC Nielsen from 1998 to 2005.

Wan Ling Martello serves on the Board of Committee of 100, a U.S. national organisation of Chinese American leaders, as well as the Board of Royal Neighbors of America. She is also a member of the Board of Trustees of the Museum of Chinese in America.

### **Marc Caira**



Marc Caira started at Nestlé Canada in 1977. In 1986, he was appointed Regional Sales Vice President and then, in 1990, Vice President FoodServices, eventually serving as President of FoodServices & Nescafé Beverages for Nestlé Canada from 1997 to 2000.

In October 2000, Marc Caira joined Parmalat Canada and became President and CEO of Parmalat North America in 2004.

In May 2006, Marc Caira returned to Nestlé and was appointed Deputy Executive Vice President in charge of FoodServices Strategic Business Division which became Nestlé Professional, a globally managed business unit, in 2009.

### **Jean-Marc Duvoisin**



Jean-Marc Duvoisin joined Nestlé in 1986, after a short period at the Centre he started his international career in the area of Sales & Marketing, first in Colombia, and then in Central America until 1997 as a Business Executive Manager in the Dairy, Infant Nutrition and Cereal sector. He came back to the Centre to Zone AMS as Operations Manager for two years after which he returned to Latin America where he assumed the role of Country Manager in 1999 in Ecuador. He became Market Head of the Bolivarian Region (Colombia, Ecuador and Venezuela) in 2003 and Market Head of Mexico in 2004. From 2007, Jean-Marc Duvoisin held the position of Senior Vice President, Head of Corporate Human Resources. Effective January 2010, he was appointed to the Executive Board of Nestlé S.A. as Deputy Executive Vice President, Human Resources and Centre Administration.

### **Kurt Schmidt**



Kurt Schmidt began his career in Marketing with the Kraft Food U.S. Refrigerated Products Group in 1985, before starting his international assignments as Head of Food & Beverages for Australia and New Zealand. In 1993, he was appointed to the position of Marketing Director for Kraft Jacobs Suchard in Hungary. In 2002, he joined Novartis and managed the Animal Health Business. Kurt Schmidt finally took over the position of President and Chief Executive Officer of Gerber, a division of Novartis, before joining Nestlé with the acquisition of Gerber Products Company.

In 2007, he became Regional Business Head for Infant Nutrition and responsible for the coordination of Nestlé Nutrition North America. As of September 2011, Kurt Schmidt was appointed Deputy Executive Vice President in charge of Nestlé Nutrition.

Furthermore, Kurt Schmidt is Chairman of the International Association of Infant Food Manufacturers (IFM).

**David P. Frick**

David P. Frick began his career in 1991 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 Economiesuisse and chairs its Legal Commission. He also represents Nestlé at SwissHoldings and serves on the SIX Regulatory Board, the Committee on Extraterritoriality for the International Chamber of Commerce in Paris and the Legal Committee for the Swiss-American Chamber of Commerce.

30 June 2012

## P. Bulcke

W. Bauer  
J. Lopez  
J. J. Harris  
L. Freixe  
C. Johnson  
P. Bula  
D. Nandkishore  
W. L. Martello  
M. Caira  
J.-M. Duvoisin  
K. Schmidt  
D. P. Frick

