
Press release



Vevey, 6 April 2017

Nestlé Annual General Meeting

- **All Board of Directors' proposals approved with strong majorities**
- **Paul Bulcke elected as Chairman**
- **Ulf Mark Schneider and Ursula M. Burns elected as new members of the Board**
- **Peter Brabeck-Letmathe appointed as Chairman Emeritus**

2706 shareholders attended the Nestlé S.A. Annual General Meeting today in Lausanne. They represented 55.60 percent of the capital and 76.80 percent of the shares entitled to vote. The annual review and the accounts were approved and the shareholders agreed to the discharge of the Board of Directors and the Management. The shareholders further approved the proposed dividend of CHF 2.30 per share.

All proposals of the Board of Directors were approved with strong majorities. The shareholders elected the members of the Board of Directors individually, for a term of office until the end of the next Annual General Meeting.

After serving the company for almost 50 years, including 11 years as CEO and 12 years as Chairman, Peter Brabeck-Letmathe did not stand for re-election after reaching the mandatory retirement age. The Board of Directors thanked him warmly for his many years of service to Nestlé and appointed him as Chairman Emeritus. As such he will be available for advice upon request.

The Board of Directors thanked Paul Bulcke for his nine years of service as CEO of Nestlé. The shareholders elected Paul Bulcke as Chairman of the Board of Directors. They further elected Nestlé CEO Ulf Mark Schneider and Ursula M. Burns, Chairman of the Board of Xerox Corporation, as new members of the Board.

The shareholders approved prospectively the total compensation of the Board of Directors and the Executive Board in binding votes. They also accepted the Nestlé Compensation Report 2016 in a separate advisory vote.

The Board decided to appoint Henri de Castries as Lead Independent Director, who will chair Board meetings and *in camera* sessions when the Chairman is not present or conflicted.

In his address to the meeting, Nestlé Chairman Peter Brabeck-Letmathe said: "At a time when we are seeing more and more consolidation and drastic cost cuts in our industry, it is important to reaffirm Nestlé's drive to create value through growth. Growth that is sustainable and profitable. In order to be able to invest for growth, particularly through innovation and renovation, we will have to increase our operational efficiency to free up the resources we need."

He concluded: "I would like to thank the Board of Directors for their commitment, their expertise and their support. I would also like to thank you, the shareholders, for your loyalty and commitment to Nestlé. Over the past 20 years, I have had the honour and the pleasure to lead and then to chair our wonderful company. Throughout all these years, you have given me your support and your trust. I sincerely appreciate that."

On his election as Chairman, Paul Bulcke said: "I would like to thank you for the trust you have put in me by electing me as Chairman, a great responsibility and even greater motivation. I will continue to put my experience and knowledge at the service of Nestlé, leading the Board and supporting Ulf Mark Schneider as he takes the company forward as CEO."

After reviewing the Group's 2016 results, Nestlé CEO Ulf Mark Schneider said: "Continuity and change. These two words describe the way forward for Nestlé. Continuity - building on the strong nutrition, health and wellness strategy of our company. Change - increasing our speed and simplifying the way we work."

He added: “We at Nestlé believe that sustained value creation is the result of both growth and operating efficiency. These are my two priorities for the company. Together with a healthy sense of urgency, they will ensure the continued success of Nestlé. I am confident that Nestlé has what it takes to be successful: a robust strategy, unparalleled global reach, industry-leading expertise and, above all, our people - the thousands of colleagues around the world who make Nestlé.”

After reviewing the long and successful career of Peter Brabeck-Letmathe at Nestlé, Vice-Chairman of the Board Andreas Koopmann said: “For all of these achievements, Mr Chairman, allow me on behalf of the Board of Directors, the Executive Board, the employees, and – I am sure – the vast majority of shareholders present, to simply say: thank you very much.”

For the year to come, the Board and its different Committees will be composed as follows:

Board of Directors

Paul Bulcke, Ulf Mark Schneider, Andreas Koopmann, Henri de Castries, Beat W. Hess, Renato Fassbind, Steven G. Hoch, Naïna Lal Kidwai, Jean-Pierre Roth, Ann M. Veneman, Eva Cheng, Ruth K. Oniang’o, Patrick Aebischer, Ursula M. Burns

Chairman's and Corporate Governance Committee

Paul Bulcke, Ulf Mark Schneider, Andreas Koopmann, Henri de Castries, Beat W. Hess, Renato Fassbind

Compensation Committee

Beat W. Hess, Andreas Koopmann, Jean-Pierre Roth, Patrick Aebischer

Nomination and Sustainability Committee

Henri de Castries, Paul Bulcke, Steven G. Hoch, Ann M. Veneman

Audit Committee

Renato Fassbind, Naïna Lal Kidwai, Henri de Castries, Eva Cheng

The addresses to the Annual General Meeting of the Chairman, the Vice-Chairman and the CEO can be found on the [Nestlé corporate website](#).

For more information about *Nestlé in society*, see our new [Creating Shared Value report](#).

Contacts

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