



Nestlé S.A.

Ticker: NESN

Annual General Meeting: April 16, 2014, Beaulieu Lausanne, Lausanne

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

1	Annual Report 2014	
1.1	Annual Report, financial statements of Nestlé S.A. and consolidated financial statements of the Nestlé Group for 2014; reports of the statutory auditors	FOR
1.2	Advisory vote on the Compensation Report 2014	FOR*
2	Discharge of the Board of Directors and of the Management	FOR
3	Appropriation of profit resulting from the balance sheet of Nestlé S.A.	FOR
4	Elections	
4.1	Re-elections to the Board of Directors	
4.1.1	Mr Peter Brabeck-Letmathe	FOR
4.1.2	Mr Paul Bulcke	FOR
4.1.3	Mr Andreas Koopmann	FOR
4.1.4	Mr Beat Hess	FOR
4.1.5	Mr Daniel Borel	FOR
4.1.6	Mr Steven G. Hoch	FOR
4.1.7	Ms Naina Lal Kidwai	FOR
4.1.8	Mr Jean-Pierre Roth	FOR
4.1.9	Ms Ann M. Veneman	FOR
4.1.10	Mr Henri de Castries	FOR
4.1.11	Ms Eva Cheng	FOR



4.2	Elections to the Board of Directors	
4.2.1	Ms Ruth Khasaya Oniang'o	FOR
4.2.2	Mr Patrick Aebischer	FOR
4.2.3	Mr Renato Fassbind	FOR
4.3	Election of the Chairman of the Board of Directors	FOR
4.4	Election of the members of the Compensation Committee	
4.4.1	Mr Beat Hess	FOR
4.4.2	Mr Daniel Borel	FOR
4.4.3	Mr Andreas Koopmann	FOR
4.4.4	Mr Jean-Pierre Roth	FOR
4.5	Election of the statutory auditors	FOR
4.6	Election of the Independent Representative	FOR
5	Compensation of the Board of Directors and of the Executive Board	
5.1	Compensation of the Board of Directors	FOR
5.2	Compensation of the Executive Board	FOR*
6	Capital reduction	FOR

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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