

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 40th Annual General Meeting ("AGM") of the Company will be held on a virtual basis through live streaming from the broadcast venue at **Level 22, 1 Powerhouse, No. 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia** on **Tuesday, 30 April 2024 at 10.00 a.m.** for the transaction of the following business:

AGENDA

As Ordinary Business

- TO RECEIVE the statutory financial statements for the financial year ended 31 December 2023, and the Directors' and Auditors' reports thereon.
Please refer to Explanatory Note 1
- TO RE-ELECT the following Directors retiring in accordance with Article 97.1 of the Constitution of the Company:

2.1 Mr. Chin Kwai Fatt	Resolution 1
2.2 YM Dr. Tunku Alina Alias	Resolution 2
2.3 Mr. Juan Aranolis	Resolution 3

Please refer to Explanatory Note 2
- TO RE-ELECT the following Directors who will be retiring in accordance with Article 106 of the Constitution of the Company:

3.1 YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim	Resolution 4
3.2 Tan Sri Wan Zulkiflee Wan Ariffin	Resolution 5

Please refer to Explanatory Note 2
- TO RE-APPOINT Ernst & Young PLT (Firm No. 202006000003 (LLP0022760-LCA) & AF 0039) as Auditors of the Company and to authorise the Directors to fix their remuneration.
Please refer to Explanatory Note 3

As Special Business

TO CONSIDER AND IF THOUGHT FIT, to pass the following as Ordinary Resolutions, unless otherwise indicated:

- TO APPROVE the following payments to the Directors:

5.1 Fees of RM1,248,500 for the financial year ended 31 December 2023.	Resolution 7
5.2 Benefits of RM250,000 for the financial period from 1 July 2024 to 30 June 2025.	Resolution 8
- Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, as set out under Section 2.3(a) of the Circular to Shareholders dated 29 March 2024.
 "THAT approval be hereby given for the renewal of the mandate granted by the Shareholders of the Company on 26 April 2023 pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, authorising the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(a) of the Circular to Shareholders dated 29 March 2024 with the related parties mentioned therein which are necessary, for the Company and/or its subsidiaries' day-to-day operations and which are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of its minority Shareholders.
 THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:
 - the conclusion of the next AGM of the Company following the forthcoming AGM at which such mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;
 - the expiration of the period within which the next AGM of the Company after the forthcoming AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
 - revoked or varied by resolution passed by the Shareholders in a general meeting;
 whichever is earlier;

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this resolution."

Please refer to Explanatory Note 4 **Resolution 9**
- TO TRANSACT any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

TENGKU IDA ADURA TENGKU ISMAIL

Company Secretary
 (SSM PC No. 201908001581)
 (MACS 01686)

Petaling Jaya
 29 March 2024

Notes:

Virtual Annual General Meeting ("AGM")

- The 40th AGM of the Company will be conducted on a virtual basis through live streaming and Remote Participation and Voting ("RPV") facilities which will be made available on the online portal of Tricor Investor & Issuing House Services Sdn. Bhd., TIH Online at <https://tiah.online>. Please refer to the Administrative Details for the 40th AGM for the procedures to register, participate and vote remotely via the RPV facilities.
- For the purpose of complying with Section 327(2) of the Companies Act 2016, the Chairman of the meeting is required to be present at the main venue of the AGM. Members/Proxies/Corporate Representatives will not be allowed to attend this AGM in person at the broadcast venue on the day of the AGM.

Appointment of Proxy

- A member of the Company entitled to attend and vote at the virtual meeting is entitled to appoint a proxy to attend and vote in his place. A proxy may, but need not be, a member of the Company.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- Where a member of the Company is an authorised nominee as defined under the Security Industry (Central Depositories) Act 1991, he may appoint not more than two proxies in respect of each Securities Account he holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
 Where an authorised nominee appoints two proxies, or where an exempt authorised nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- An authorised nominee or an exempt authorised nominee with more than one Securities Account must submit a separate instrument of proxy for each securities account.
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notariated certified copy of such power or authority shall be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively at the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the proxy form can be electronically lodged with the Share Registrar of the Company via TIH Online website at <https://tiah.online>. All proxy forms submitted must be received by the Company not less than 48 hours before the time appointed for the holding of the meeting (i.e. Sunday, 28 April 2024 at 10.00 a.m.) or any adjournment thereof. In default, the instrument of proxy shall not be treated as valid.
- In respect of deposited securities, only members whose names appeared in the Record of Depositors as at Monday, 22 April 2024 shall be entitled to attend, speak and vote at the meeting or appoint proxies to attend, speak and vote on his/her behalf.

Explanatory Notes on Ordinary Business:

1. Audited Financial Statements

This item of the Agenda is meant for discussion only. The provision of Section 340(1) of the Companies Act 2016 requires that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business that requires a resolution to be put to vote by the Shareholders.

2. Re-election of Retiring Directors

The Board of Directors had through its Governance, Nomination and Compensation Committee carried out an assessment of the Directors who are standing for re-election under Articles 97.1 and 106 of the Company's Constitution and agreed that the Directors have met the Board's expectation in the discharge of their duties and responsibilities.

Directors standing for re-election under Article 97.1 of the Company's Constitution are:-

- **Mr. Chin Kwai Fatt**
- **YM Dr. Tunku Alina Alias**
- **Mr. Juan Aranolis**

All the Directors who will be retiring for re-election according to Article 97.1 were assessed based on the following criteria:-

- Each Director's performance, skills and contribution based on the results of the Board Effectiveness Evaluation (BEE) 2023;
- The level of independence demonstrated by each Independent Director, and his/her ability to act in the best interests of the Company in decision-making; and
- The Directors' Fit and Proper Policy.

Directors standing for re-election under Article 106 of the Company's Constitution are:-

- **YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim**
- **Tan Sri Wan Zulkiflee Wan Ariffin**

Both the Directors who will be retiring for re-election according to Article 106 were assessed based on the following criteria:-

- Each Director's level of contribution to the Board deliberations through his/her skills, experience and strength in qualities;
- The level of independence demonstrated and his/her ability to act in the best interests of the Company in decision-making; and
- The Directors' Fit and Proper Policy.

All Directors have completed the conflict of interest assessment, and there are no concerns noted.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility and have offered themselves for re-election at the 40th AGM.

The Board endorsed the recommendation of the Governance, Nomination and Compensation Committee on the re-election of the retiring Directors.

Mr. Chin Kwai Fatt

Mr. Chin was appointed on 29 April 2021 and is the Chairman of the Audit and Risk Committee.

Mr. Chin's extensive background in consulting, corporate finance and leadership, coupled with his proven track record during his tenure with PricewaterhouseCoopers (PwC) and PwC Network is valuable as a member of the Board and as the Chairman of the Audit and Risk Committee. His diverse expertise encompasses financial acumen, risk management, and information technology consulting, has provided a holistic perspective that is crucial for steering the Company towards success. He has also demonstrated exceptional governance, strategic oversight and showcased his commitment to ensuring sound financial practices and adherence to regulatory standards. Given his wealth of experience and dedication to upholding the highest standards of corporate governance and financial reporting, the Board recommends his re-election as a member of the Board and as Chairman of the Audit and Risk Committee.

YM Dr. Tunku Alina Alias ("Dr. Tunku Alina")

Dr. Tunku Alina was appointed on 21 June 2021, a member of the Governance, Nomination and Compensation Committee and a member of the Audit and Risk Committee.

Dr. Tunku Alina brings diverse experience in business as well as academic expertise. Her qualifications as an Advocate and Solicitor of the High Court of Malaya, underscores her legal acumen and dispute resolution skills. In the academic sector, she has experience as an Adjunct Professor of Islamic Finance Law at the University of Miami and an Adjunct Research Fellow at the International Centre for Education in Islamic Finance (INCEIF). Dr. Tunku Alina has a strong commitment to sustainability. She has completed the Oxford Leading Sustainable Corporation Programme at the University of Oxford Said Business School and the Circular Economy and Sustainability Strategies Programme at the University of Cambridge Judge Business School, and she has also served as the Council Member of the Climate Governance Malaysia. Given her extensive engagement and strong background in Environmental, Social and Governance (ESG) as well as her role in the corporate sector, the Board recommends her re-election as a Board member and to continue to serve as a member of the Governance, Nomination and Compensation Committee, and the Audit and Risk Committee.

Mr. Juan Aranolis

Juan Aranolis was appointed on 1 December 2018.

With an extensive background spanning over 30 years with the Nestlé group, Juan Aranolis has undertaken various key roles globally. Prior to being appointed as the Chief Executive Officer (CEO) of the Group, he was the Chief Financial Officer (CFO) of Zone Asia, Oceania and Africa (AOA) and also the Zone AOA category lead for the confectionery business and Nestlé Professional. His resilience, strategic vision and adaptability have proven to steer through dynamic business landscapes and challenges, especially during the COVID-19 pandemic, the supply chain disruptions and economic slowdown. Juan Aranolis has demonstrated very strong result-driven strategies and approaches, and consistently exhibited unwavering leadership during these challenging times. With his vast experience, business acumen and his ability to navigate complexities, the Board recommends his re-election at the forthcoming AGM to ensure the sustainable success of the Company.

YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim ("YTM Tunku Puteri")

YTM Tunku Puteri was appointed on 2 May 2023, a member of the Governance, Nomination and Compensation Committee.

YTM Tunku Puteri is currently the National Chairperson of the Malaysian Red Crescent Society and a Governing Board member of the International Federation of Red Cross and Red Crescent Societies. Her significant contributions to social activism, humanitarian efforts, and community development, including her role in the Sultanah Bahiyah Foundation, showcase her dedication to positive societal change and commitment to community services. YTM Tunku Puteri's role as Royal Patron and adviser to the Langkawi UNESCO Global Geopark underscores her diverse and impactful engagements. YTM Tunku Puteri has also gained recognition in the academic arena following esteemed appointments as Chancellor and Pro-chancellor for several local universities in Malaysia. In view of her extensive experience and notable accomplishments, particularly in the realm of ESG, the Board believes her re-election aligns strongly with the Group's ESG agenda, contributing to our sustainable growth and community outreach efforts.

Tan Sri Wan Zulkiflee Wan Ariffin

Tan Sri Wan Zulkiflee was appointed on 1 October 2023, a member of the Audit and Risk Committee.

Tan Sri Wan Zulkiflee is a highly experienced leader with an illustrious career spanning over 40 years. His distinguished leadership roles include prominent positions in PETRONAS, Malaysia Airlines Berhad and Malaysia Aviation Group Berhad and spans in various domains, including management, finance, and regulatory affairs. Beyond the corporate realm, Tan Sri Wan Zulkiflee has served as a Council Member for the East Coast Economic Region Development Council, Northern Corridor Implementation Authority, and ASEAN Council on Petroleum. He also serves as an Adjunct Professor at Kulliyah of Economics and Management Sciences, International Islamic University of Malaysia. Given his extensive experience, diverse background and proven leadership, the Board is confident that Tan Sri Wan Zulkiflee's re-election will provide substantial value and be instrumental in driving the Company's sustainable growth journey.

The Board ensures that shareholders have the information they require to make an informed decision on the re-election of retiring directors. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole. The profiles of Directors standing for re-election are set out on pages 47, 48, 49 and 50 of the Annual Review 2023.

3. Re-appointment of Ernst & Young PLT (Firm No. 202006000003 (LLP0022760-LCA) & AF 0039), as Auditors of the Company ("Ernst & Young PLT")

The Board had its meeting held on 27 February 2024 and approved the recommendation by the Audit and Risk Committee to re-appoint Ernst & Young PLT. The Board and Audit and Risk Committee collectively agreed that Ernst & Young PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Explanatory Notes on Special Business:

4. Recurrent Related Party Transactions

The proposed Ordinary Resolution 9 is to seek a renewal of the Shareholders' mandate to allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature. For further information, please refer to the Circular to Shareholders dated 29 March 2024 accompanying the Company's Annual Report for the financial year ended 31 December 2023.



Please scan this QR code to access our digital Annual Report 2023.

The Annual Report 2023 and other accompanying documents are available online at <https://www.nestle.com.my/investors/shareholders-meeting> and will be sent by electronic mail to Shareholders who have maintained their e-mail addresses in the Record of Depositors with Bursa Malaysia Depository Sdn. Bhd.