

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the **38<sup>th</sup> 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 **Thursday, 28 April 2022 at 10.00 a.m.** for the transaction of the following business:

**AGENDA****As Ordinary Business**

1. TO RECEIVE the statutory financial statements for the financial year ended 31 December 2021 and the Directors' and Auditors' reports thereon.

*Please refer to Explanatory Note 1*

2. TO RE-ELECT the following Directors retiring in accordance with Article 97.1 of the Constitution of the Company:

- 2.1** YAM Tan Sri Dato' Seri Syed Anwar Jamalullail  
**2.2** Craig Connolly

*Please refer to Explanatory Note 2*

3. TO RE-ELECT the following Directors retiring in accordance with Article 106 of the Constitution of the Company:

- 3.1** Chin Kwai Fatt  
**3.2** YM Dr. Tunku Alina Raja Muhd. Alias

*Please refer to Explanatory Note 2*

4. 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:

5. TO APPROVE the following payments to the Non-Executive Directors:

- 5.1** Fees of RM1,193,580 for the financial year ended 31 December 2021.  
**5.2** Benefits of RM150,000 for the financial period from 1 July 2022 to 30 June 2023.

**Resolution 6  
Resolution 7**

6. Proposed Renewal of Shareholders' Mandate and Proposed New 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 28 March 2022.

"THAT approval be hereby given for the renewal of the mandate granted by the Shareholders of the Company on 28 April 2021 and new Shareholders' mandate 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 28 March 2022 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:

- (i) 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;
- (ii) 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
- (iii) 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*

7. TO TRANSACT any other business for which due notice shall have been given.

**Resolution 8**

**BY ORDER OF THE BOARD****TENGGU IDA ADURA TENGGU ISMAIL**

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

Petaling Jaya  
28 March 2022

**Notes:****Virtual Annual General Meeting**

- (i) The 38<sup>th</sup> AGM of the Company will be conducted on a virtual basis through live streaming and Remote Participation and Electronic Voting ("RPEV") facilities which will be made available on the online portal of Boardroom Share Registrars Sdn. Bhd. at <https://meeting.boardroomlimited.my>. Please refer to the Administrative Details for the 38<sup>th</sup> AGM for the procedures to register, participate and vote remotely via the RPEV facilities.
- (ii) 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**

- (iii) 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/her place. A proxy may, but need not be, a member of the Company.
- (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her 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.
- (v) Where a member of the Company is an authorised nominee as defined under the Security Industry (Central Depositories) Act 1991, he/she may appoint not more than two proxies in respect of each Securities Account he/she 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.

- (vi) 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.

- (vii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notariably certified copy of such power or authority shall be deposited at the office of the Poll Administrator, Boardroom Share Registrars Sdn. Bhd. (Registration No.: 199601006647 (378993-D)) at Ground Floor or 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or at its website at <https://investor.boardroomlimited.com> ("eProxy Lodgement"). 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. Tuesday, 26 April 2022 at 10.00 a.m.) or any adjournment thereof. In default the instrument of proxy shall not be treated as valid.

- (viii) In respect of deposited securities, only members whose names appeared in the Record of Depositors as at Wednesday, 20 April 2022 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 provisions of Section 340(1) of the Companies Act 2016 require 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 which 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 evaluation 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. The Board endorsed the recommendation of the Governance, Nomination and Compensation Committee on the re-election of the retiring Directors. The Directors eligible for re-election at the 38<sup>th</sup> AGM and have offered themselves for re-election are YAM Tan Sri Dato' Seri Syed Anwar Jamalullail, Craig Connolly, Chin Kwai Fatt and YM Dr. Tunku Alina Raja Muhd. Alias.

**Under Article 97.1 of the Company's Constitution:-****YAM Tan Sri Dato' Seri Syed Anwar Jamalullail**

YAM Tan Sri Dato' Seri Syed Anwar Jamalullail was first appointed as a Non-Independent Non-Executive Director of the Company on 25 February 2002 and he was re-designated as an Independent Non-Executive Director on 5 November 2004. After serving for more than nine years and in compliance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017, he had been re-designated as a Non-Independent Non-Executive Director on 20 February 2018. It has been agreed to retain YAM Tan Sri Dato' Seri Syed Anwar Jamalullail as Chairman of the Board of Directors and as Chairman of the Governance, Nomination and Compensation Committee.

The recommendation to re-elect YAM Tan Sri Dato' Seri Anwar Jamalullail is based on his vast experience and expertise in corporate business, finance and senior management in different industry, strong business acumen and integrity as Chairman of public listed companies. With his top leadership quality and capability, in-depth understanding and knowledge of the Company's business and more importantly, the strategies and direction of the Company, he is able to give appropriate guidance and recommendations to the Board in enhancing decision-making in these challenging times. The re-election of Tan Sri is supported by his abilities to steer Board meetings well, to include diverse opinions and views in deliberations, and to foster smooth working relationship with the Management team. His leadership proved to be invaluable to the Company especially in times when the general market outlook has been quite uncertain. It also allows him to provide guidance to the Management Team especially in setting the strategies and direction of the Company.

**Craig Connolly**

Craig Connolly was appointed as the Chief Financial Officer ("CFO") and to the Board of Directors on 1 February 2019. His vast financial experience, strong functional finance capabilities and leadership skills combined with his passion for continuous improvement, it makes him well suited as the CFO of a public listed company. His capabilities and leadership have driven the financial operations of the Company effectively are proven by delivering good financial results every quarter in spite of multiple operational constraints and difficulties in challenging times.

**Under Article 106 of the Company's Constitution:-****Chin Kwai Fatt and YM Dr. Tunku Alina Raja Muhd. Alias**

Based on the evaluation for Mr. Chin Kwai Fatt and YM Dr. Tunku Alina Raja Muhd. Alias who were appointed to the Board on 29 April 2021 and 21 June 2021 respectively, the Board was satisfied with their performance and contribution, and is convinced that they will continue to bring value and insights to the Board.

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 their capacity to bring an independent judgement 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, 49 and 50 of the Annual Review 2021.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the 38<sup>th</sup> AGM of the Company.

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 at its meeting held on 22 February 2022 approved the recommendation by the Audit Committee to re-appoint Ernst & Young PLT. The Board and Audit 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 is to seek a renewal of the Shareholders' mandate and new 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 28 March 2022 accompanying the Company's Annual Report for the financial year ended 31 December 2021.



Please scan this QR code to access our digital Annual Report 2021.

The Annual Report 2021 and other accompanying documents are available online at <https://www.nestle.com.my/investors/annual-general-meetings> 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.