

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the **39th 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 Wednesday, 26 April 2023 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 2022 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 Dato’ Hamidah Naziadin
2.2 Datin Sri Azlin Arshad

Resolution 1

Please refer to Explanatory Note 2

3. TO RE-ELECT Syed Saiful Islam who is retiring in accordance with Article 106 of the Constitution of the Company.

Resolution 2

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.

Resolution 3

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 RM1,210,000 for the financial year ended 31 December 2022.
5.2 Benefits of RM200,000 for the financial period from 1 July 2023 to 30 June 2024.

Resolution 4

Resolution 5

6. 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 24 March 2023.

“THAT approval be hereby given for the renewal of the mandate granted by the Shareholders of the Company on 28 April 2022 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 24 March 2023 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

Resolution 6

7. 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
24 March 2023

Notes:

Virtual Annual General Meeting (“AGM”)

- (i) The 39th 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 39th 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 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 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.

- (v) 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.

- (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 notarially 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 11th 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. Monday, 24 April 2023 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 Tuesday, 18 April 2023 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 (“GNCC”) 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. The Board endorsed the recommendation of the GNCC on the re-election of the retiring Directors. The Directors standing for re-election are:-

Under Article 97.1 of the Company’s Constitution:-

- Dato’ Hamidah Naziadin
- Datin Sri Azlin Arshad

Under Article 106 of the Company’s Constitution:-

- Syed Saiful Islam

Dato’ Hamidah Naziadin and Syed Saiful Islam being eligible have offered themselves for re-election at the 39th AGM.

Datin Sri Azlin Arshad has informed the Company that she does not wish to seek for re-election. She will retain office until the conclusion of the 39th AGM and will retire in accordance with Article 97.1 of the Constitution of the Company.

Dato’ Hamidah Naziadin

She was appointed on 1 May 2020. Dato’ Hamidah is also a member of the GNCC. She has vast experience in human resource and industrial relations in the financial services sectors across Malaysia and ASEAN. She was also instrumental in leading the corporate social responsibility agenda of CIMB Foundation which was focused on enhancing community development, sports and education. Dato’ Hamidah is currently a Board Member of the National Sports Council of Malaysia which focuses on driving the ambitions of the country to develop a sporting nation. With her strong credentials in developing talents and promoting corporate social responsibility, Dato’ Hamidah provides valuable guidance to the Management in creating a diverse high performing workforce, she also brings a different perspective to the GNCC and the Board, ensuring more robust discussion.

In addition to the above, Dato’ Hamidah has also met all the criterias in accordance with the Directors’ Fit and Proper Policy.

Syed Saiful Islam

He was appointed as the Chief Financial Officer and to the Board on 1 August 2022 and shall retire in accordance with Article 106 of the Company’s Constitution. Syed Saiful joined Nestlé in 1999 and has held several leadership roles within the Nestlé Group. In his role in Finance & Control, he played a key role in managing tough and volatile economic conditions and input cost headwinds when the business still managed to deliver strong growth and higher profit. The recommendation to re-elect Syed Saiful is based on his strong leadership, good decision-making abilities and being well-versed with the requirements and implications of being Chief Financial Officer of public listed companies.

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 48 and 50 of the Annual Review 2022.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the 39th 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 its meeting held on 21 February 2023 and 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 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 24 March 2023 accompanying the Company’s Annual Report for the financial year ended 31 December 2022.



Please scan this QR code to access our digital Annual Report 2022.

The Annual Report 2022 and other accompanying documents are available at our corporate website [Nes.tl/shareholders_meetings2023](https://www.nestle.com.my/shareholders_meetings2023) 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.