



Nestlé Good food, Good life

Corporate Governance Report

June 30, 2021



Nestlé.
We unlock the power of food
to enhance quality of life for everyone,
today and for generations to come.

Situation at June 30, 2021

3 Preliminary remarks

4 1. Board of Directors ⁽¹⁾

- 1.1 Members of the Board of Directors
- 1.2 Professional background and other activities and functions
- 1.3 Mandates outside Nestlé
- 1.4 Elections and terms of office
- 1.5 Internal organizational structure

14 2. Executive Board

- 2.1 Members of the Executive Board
- 2.2 Professional background and other activities and functions
- 2.3 Mandates outside Nestlé
- 2.4 Management contracts

19 General Organization of Nestlé S.A.

(1) The full Board of Directors Regulations and Committee Charters are published on www.nestle.com/investors/corporate-governance/boardcommittees

Preliminary remarks

Nestlé S.A. publishes a full Corporate Governance Report and Compensation Report which forms an integral part of the Annual Report. We therewith comply with the requirements of the SIX Swiss Exchange (SIX) and its Corporate Governance Directive.

The present document is a partial update of the Nestlé Corporate Governance Report 2020, indicating changes which occurred on the Board of Directors and the Executive Board up to June 30, 2021.

The Annual Report is available on-line as a PDF file at www.nestle.com/investors/annual-report in English, French and German.

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Board of Directors

1. Board of Directors

1.1 Members of the Board of Directors

Nestlé's Board of Directors is highly structured to ensure a high degree of diversity by age, gender, education/qualifications, professional background, present activity, sector expertise, special skills (classification), nationality and geography. This is reflected in Nestlé's skills and diversity grid disclosed here.

	Name	Year of birth	Education/Qualifications ^(a)	Professional background
1	Paul Bulcke	1954	Economics and Business Administration	Chairman, Nestlé S.A.
2	Ulf Mark Schneider	1965	Economics, Business Administration and Finance & Accounting	CEO, Nestlé S.A.
3	Henri de Castries ^(c) ^(d)	1954	HEC, Law and École Nationale d'Administration (ENA)	Former Chairman and CEO, AXA French Ministry, Government
4	Renato Fassbind	1955	Economics, Business Administration and Finance & Accounting	Former CFO, ABB and Credit Suisse Former CEO, Diethelm Keller Group
5	Pablo Isla	1964	Law	Lawyer, Former State Attorney, Government Spain Banking, Banco Popular España
6	Ann M. Veneman	1949	Law, Public Policy and Political Science	Former Secretary, USDA Former Executive Director, UNICEF Lawyer
7	Eva Cheng	1952	Business Administration and History	Former Amway China Chairwoman and EVP, Amway Corporation
8	Patrick Aebischer	1954	Medicine and Neuroscience	President Emeritus, Swiss Federal Institute of Technology Lausanne (EPFL)
9	Kasper B. Rorsted	1962	Business Administration	CEO, Former general management Henkel, Compaq/Hewlett Packard
10	Kimberly A. Ross	1965	Business Administration and Finance & Accounting	Former CFO, Baker Hughes, Avon Products, Royal Ahold NV WeWork
11	Dick Boer	1957	Business Administration	Former President and CEO, Ahold Delhaize NV
12	Dinesh Paliwal	1957	Engineering, Applied Sciences, Business Administration	Partner KKR & Co. Inc. Former Chairman and CEO, Harman International Former President, ABB Ltd.
13	Hanne Jimenez de Mora	1960	Business Administration	Former Partner McKinsey & Company
14	Lindiwe M. Sibanda	1963	PhD Agriculture (Animal Physiology & Nutrition)	Director, Chairwoman for various Food, Agriculture and Rural Development Services, Academia

(a) For more complete information on qualifications: please refer to section 1.2 and the individual CVs on www.nestle.com/aboutus/management/boardofdirectors

(b) All Board members are elected annually in accordance with Swiss Corporate law and Nestlé S.A.'s Articles of Association.

(c) Vice Chairman

(d) Lead Independent Director. The Lead Independent Director assumes the role of a prime intermediary between the Board and the Chairman.

He regularly convenes and chairs Board meetings and "in camera" sessions where the Chairman is not present or conflicted.

	Present functions/mandates	Sector	Classification	Nationality	First Election	Expires ^(b)
	Chairman, Nestlé S.A. Roche Ltd. L'Oréal S.A.	Food & Beverages	FMCG/CEO	Belgian/Swiss	April 10, 2008	2022
	CEO, Nestlé S.A.	Food & Beverages	CEO	German/US	April 06, 2017	2022
	Stellantis N.V.	Insurance & Finance	Insurance/CEO	French	April 19, 2012	2022
	Vice Chairman, Swiss Re AG Kühne + Nagel International SA	Finance	Financial Management/ CFO	Swiss	April 16, 2015	2022
	Executive Chairman, Inditex	Retail	Finance/Legal/ FMCG/CEO	Spanish	April 07, 2018	2022
	Global Health Innovative Technology Fund, Full Harvest Technologies Inc., Washington Institute for Business, Government and Society, CHAI and various advisory mandates	Government/NGOs	Government/NGOs/ Sustainability	US	April 14, 2011	2022
	Haier Smart Home Co. Ltd.	Personal Care & Nutrition	FMCG/ Sustainability	Chinese	April 11, 2013	2022
	Logitech SA	Science	Scientist	Swiss	April 16, 2015	2022
	CEO, adidas AG Siemens AG	Retail Technology	Information Systems/ FMCG/CEO	Danish	April 07, 2018	2022
	Cigna Corporation KKR Acquisition Holdings I Corp.	Finance Personal Care Food Retail Oil & Gas	Financial Management/ FMCG/CFO	US	April 07, 2018	2022
	Royal Dutch Shell, plc Chairman, G-Star RAW CV SHV Holdings N.V.	Food Retail Digital	FMCG/CEO	Dutch	April 11, 2019	2022
	Raytheon Company	Technology Digital	Information Systems/ CEO/Sustainability	US/Indian	April 11, 2019	2022
	Co-founder, a-connect Group AB Volvo Microcaps AG	Management Consulting	Customer Service/ Corporate Strategy/ Sustainability	Swiss	April 23, 2020	2022
	Professor, University of Pretoria, South Africa Linds Agriculture Services Pvt Ltd.	Nutrition, Agricultural Services & Rural Development Animal Science	Sustainable Food Systems, Public Policy, Environmental Sustainability, Academia	Zimbabwean	April 15, 2021	2022

Board diversity

The working guidelines used for the selection of new Board members state that the Board of Directors should at all times be well-balanced, including with respect to Swiss and non-Swiss nationals, the members' individual experiences, expertise, competencies and personal attributes (so as to support regular succession planning for the Board as a whole and for its various Committees).

The Nomination Committee periodically reviews the composition of the Board using various criteria, including, without limitation:

- the Board's cumulative experience and expertise in (international) business leadership, legal/compliance/risk management, science, finance, marketing, IT, technology, government/politics, sustainability and other relevant fields;
- diversity of competencies including education, function, industry and geographic business experience;
- the Board's diversity of personal attributes including gender, age, ethnicity, nationality, culture and leadership approach;
- the Board's general age and term limits.

The Board should at all times be composed of:

- a majority of independent members; and
- members with the specific abilities or skills to serve on one or more of the various Board Committees.

1.1.1 Management tasks of the members of the Board of Directors

With the exception of Ulf Mark Schneider, all members of the Board of Directors are non-executive members. Paul Bulcke is active Chairman and has certain responsibilities for the direction and control of the Group with respect to Nestlé Health Science and Nestlé's engagement with L'Oréal.

1.1.2 Information on non-executive members of the Board of Directors

With the exception of Paul Bulcke, all non-executive members of the Board of Directors are independent, were not previously members of the Nestlé management and have no important business connections with Nestlé.

Pursuant to Nestlé's Board Regulations, a Director shall be considered independent, if he/she is not and has not been employed as an executive officer at the Company or any of its principal subsidiaries or as employee or affiliate of the Group's external auditor for the past three years and does not maintain, in the sole determination of the Board, a material direct or indirect business relationship with the Company or any of its subsidiaries. Directors with immediate family members who would not qualify as independent shall not be considered independent, subject to a three-year cooling-off period.

Nestlé's succession planning process is highly structured and managed by the Board's Nomination Committee with the support of outside consultants when necessary.

Subject to specific exceptions granted by the Board, members are subject to twelve-year term limits. According to Nestlé's Board Regulations ^(a), an age limit of 72 years applies. This allows for continuous refreshment and long-term succession planning according to Nestlé's skills and diversity grid.

1.1.3 Cross-involvement

None.

(a) Nestlé S.A.'s Board Regulations can be found on www.nestle.com/investors/corporate-governance/boardcommittees

1.2 Professional background and other activities and functions (*)(**)

Paul Bulcke Chairman

Paul Bulcke began his career in 1977 as a financial analyst for Scott Graphics International in Belgium before moving to the Nestlé Group in 1979 as a marketing trainee. From 1980 to 1996, he held various responsibilities in Nestlé Peru, Nestlé Ecuador and Nestlé Chile before moving back to Europe as Managing Director of Nestlé Portugal, Nestlé Czech and Slovak Republic, and Nestlé Germany. In 2004, he was appointed Executive Vice President, responsible for Zone Americas. In April 2008, Paul Bulcke was elected member of the Board of Directors of Nestlé S.A. and the Board appointed him Chief Executive Officer (CEO).

As of December 31, 2016, Paul Bulcke relinquished his function as CEO remaining member of the Board of Directors. In April 2017, Paul Bulcke was elected Chairman of the Board of Directors of Nestlé S.A.

As a Nestlé S.A. representative, he serves as Vice Chairman on the Board of L'Oréal S.A., France.

Paul Bulcke is also a Board member of Roche Holding Ltd, Switzerland.

In addition, he serves as Co-Chairman of the 2030 Water Resources Group (WRG) and is a member of the Board of Trustees of Avenir Suisse, Switzerland, the European Round Table of Industrialists (ERT), Belgium, and the J.P. Morgan International Council.



Ulf Mark Schneider CEO

Mark Schneider started his career in 1989 with Haniel Group in Germany, where he held several senior executive positions. In 2001, he joined Fresenius Medical Care as Chief Financial Officer. He was CEO of Fresenius Group between 2003 and 2016. Since January 2017, Mark Schneider has served as Chief Executive Officer (CEO) of Nestlé S.A. In April 2017, Mark Schneider was elected member of the Board of Directors of Nestlé S.A.



Mark Schneider is a member of the Board of the Consumer Goods Forum as well as of the World Economic Forum (WEF) Board of Trustees and its International Business Council.

Henri de Castries Vice Chairman Lead Independent Director

Henri de Castries started his career in the French Finance Ministry Inspection Office, auditing government agencies from 1980 to 1984. In 1984, he joined the French Treasury Department.

As of 1989, he joined AXA Corporate Finance Division. Two years later, he was appointed Senior Executive Vice President for the Group's asset management, financial and real-estate business. Henri de Castries was Chairman of the AXA Management Board from May 2000 to April 2010. Since April 2010, following a modification of the corporate governance structure, he was Chairman and CEO of AXA, functions he relinquished in 2016.

Henri de Castries serves on the Board of Stellantis N.V. since January 2021 and is Chairman of Institut Montaigne.



Renato Fassbind

Renato Fassbind started his career in 1982 as Managing Director of Kunz Consulting AG. From 1984 until 1990, he was Auditor and ultimately Head of Internal Audit at F. Hoffmann-La Roche AG.

Renato Fassbind then joined ABB Ltd and served between 1990 and 1997 as Head of Corporate Staff, Audit and then as CFO and member of the Executive Board from 1997 to 2002. Subsequently, he joined Diethelm Keller Holding AG as CEO from 2002 to 2004. He joined Credit Suisse Group AG as CFO and member of the Executive Board from 2004 until 2010.

Currently, Renato Fassbind serves as Vice Chairman and Lead Independent Director of the Board of Directors of Swiss Re AG, he is also the Chairman of its Audit Committee and a member of its Compensation Committee. Furthermore, Renato Fassbind serves on the Board of Kühne + Nagel International AG and is a member of its Audit Committee.



(*) Mandates and functions are listed in the following order: (1) mandates in listed companies, (2) mandates in non-listed companies, (3) mandates held at the request of Nestlé or companies controlled by it, (4) mandates held in associations, charitable organizations, foundations, trusts and employee welfare foundations.

(**) For information on former members of the Board of Directors see www.nestle.com/investors/corporate-governance/former-members-board-of-directors.

Pablo Isla

From 1988 to 1991, Pablo Isla was a Spanish State Attorney at the Ministry of Transport, Tourism and Communication. From 1992 to 1996 he was Group General Counsel for Banco Popular Español. In 1996, Pablo Isla was appointed General Manager for the National Heritage Department of the Treasury Ministry, Government of Spain. In 1998, he rejoined the Banco Popular Español as General Secretary. From 2000 to 2005, Pablo Isla was Co-Executive Chairman of Altadis Group, Spain. In 2005, he was named CEO and Deputy Chairman of Inditex S.A., Spain, and was appointed Executive Chairman of the company in 2011.

From 2003 until 2017, he served as Independent Director of the Spanish telecom company, Telefonica S.A.



Ann M. Veneman

An attorney by training, Ann M. Veneman was Secretary of the United States Department of Agriculture (USDA) from 2001 to 2005. She then served a five-year term as the Executive Director of the United Nations Children's Fund. Earlier in her career she practiced law and was in various positions in the USDA. She also served four years as the Secretary of the California Department of Food and Agriculture. She is currently a member of the Boards of Full Harvest Technologies Inc., the Global Health Innovative Technology Fund, the Clinton Health Access Initiative and The Washington Institute for Business, Government and Society. Ann M. Veneman is on a number of advisory boards including KDC Ag, Upside Foods, Perfect Day, TerraVesco, Ukko, JUST Capital and BRAC. She is a member of the Council on Foreign Relations. In addition, Ann M. Veneman is a member of the Hilton Humanitarian Prize Jury.

In 2009, she was named to Forbes The World's 100 Most Powerful Women list, and she has been the recipient of numerous awards and honors throughout her career.

Ann M. Veneman also serves as member of the Nestlé CSV (Creating Shared Value) Council.



Eva Cheng

Eva Cheng joined Amway Corporation – a US-based global consumer product company – in 1977 as an Executive Assistant in Hong Kong and moved to become Corporate Executive Vice President in 2005 responsible for Greater China and Southeast Asia Region, a position she held until her retirement in 2011. Eva Cheng is most well-known for leading Amway's entry into China in 1991. She also held Amway China's Chairperson and CEO position since market launch until her retreat in 2011.

In 2008 and 2009, Eva Cheng was twice named to Forbes The World's 100 Most Powerful Women list. She has also received numerous awards and honors for her business leadership and community service.

From 2014 until 2019, she served as Independent Non-Executive Director of the global packing company Amcor Limited.

Presently, Eva Cheng serves as Independent Non-Executive Director on the Board of Haier Smart Home Co. Ltd. in Hong Kong, China. She is also the President of the Our Hong Kong Foundation, a public policy think tank in Hong Kong.



Patrick Aebischer

Patrick Aebischer was trained as an MD and neuroscientist at the University of Geneva and the University of Fribourg, Switzerland.

He is a Professor of neurosciences at the Brain Mind Institute EPFL.

From 1984 to 1992, he was Faculty member of Brown University, USA. In 1992, he returned to Switzerland as a Professor and Director of Surgical Research Division and Gene Therapy Center at the University Hospital of Lausanne (CHUV). From 2000 to end 2016, Patrick Aebischer was the President of the Swiss Federal Institute of Technology Lausanne (EPFL). Furthermore, Patrick Aebischer is founder of three start-ups: CytoTherapeutics Inc. (1989), Modex Therapeutics Inc. (1996) and Amazentis SA (2007).

Currently, he serves as a Board member of Logitech International S.A. and of Polypeptide Group AG. Patrick Aebischer is also Chairman of Novartis Venture Funds. Furthermore, he is a senior partner of NanoDimension-III and is a member of the Foundation Boards of the Verbier Festival and the Montreux Jazz Festival. In addition, Patrick Aebischer serves as Vice Chairman on the Geneva Science and Diplomacy Anticipator Foundation, Switzerland.



Kasper B. Rorsted

Kasper Rorsted started his career in sales and marketing positions within Oracle and Digital Equipment Corporation. From 1995, he held various international management positions at Compaq and from 2001 he was General Manager for the company's Europe, Middle East & Africa (EMEA) business. In 2002, Compaq merged with Hewlett Packard. Between 2002 and 2004, Kasper Rorsted was Senior Vice President and General Manager at Hewlett Packard, where he last headed the EMEA business. In April 2005, he joined Henkel as Executive Vice President Human Resources, Purchasing, Information Technologies and Infrastructure Services. In 2007, he was Vice Chairman of the Henkel Management Board. As of April 2008 until 2016, he held the position of CEO. In August 2016, Kasper Rorsted joined the Executive Board of adidas AG and became its CEO in October 2016.

Furthermore, Kasper Rorsted serves on the Board of Siemens AG.



Kimberly A. Ross

Kimberly A. Ross started her finance career at the Anchor Glass Container Corporation, USA, in 1992. In 1995, she joined Joseph E. Seagram & Sons Inc., USA, where she held a number of management positions. In 2001, Kimberly A. Ross joined Ernst & Young Global Limited, USA, as a Senior Manager. In the same year, she joined Royal Ahold NV, Netherlands, and advanced through a series of successively responsible positions in treasury, tax and finance before her appointment as CFO in 2007. From 2011 until 2014, Kimberly A. Ross served as CFO and Executive Vice President of Avon Products Inc., USA. She served as CFO and Senior Vice President at Baker Hughes LLC, USA, from 2014 until 2017.

From March 2020 until end October 2020, she held the position of CFO at WeWork, USA.

Kimberly A. Ross is a member of the Boards of Cigna Corporation and KKR Acquisition Holdings I Corp. both in the USA.



Dick Boer

Dick Boer spent more than 17 years in various retail positions for SHV Holding N.V. and Unigro N.V. in the Netherlands. Thereafter he became CEO of Ahold Czech Republic in 1998, and subsequently President and CEO of Albert Heijn B.V., Netherlands, from 2000 to 2010. From 2006 to 2011, he held the position of Chief Operating Officer of Ahold Europe and from 2011 to 2016, Dick Boer was President and CEO of Ahold N.V. From 2016 until his retirement in 2018, he was President and CEO of Ahold Delhaize N.V.

In May 2020, he joined the Board of Royal Dutch Shell plc. Dick Boer serves as Chairman of the Advisory Board of G-Star RAW CV and the Rijksmuseum Fonds, Netherlands. He is also Chairman of the Supervisory Board of the Royal Concertgebouw, Netherlands, as well as a non-executive Board member of SHV Holdings N.V., Netherlands.



Dinesh Paliwal

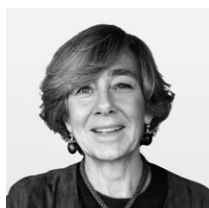
Dinesh Paliwal spent 22 years with Switzerland based ABB Group. He began his career in engineering but quickly expanded his role to manage R&D, manufacturing and regional P&L roles while residing in USA, China, India, Singapore, Australia and Switzerland. His last role in ABB was Chairman and CEO of ABB USA and Global President of all Markets and Technology. In 2007, Dinesh Paliwal joined Harman International (USA) as Chairman and CEO. Upon Harman's acquisition by Samsung in 2017, he remained CEO of Harman until he stepped down in April 2020 and assumed the role of Senior Advisor to the Harman/Samsung Board and CEO.

Furthermore, Dinesh Paliwal serves on the Board of Raytheon Technologies (after the merger of United Technologies and Raytheon Company) and is a Partner of KKR & Co. Inc. NY, USA. He also serves on the Board of Trustees of Miami University, Ohio, USA.



Hanne Jimenez de Mora

Hanne Jimenez de Mora started her career as a credit analyst with DNB Bank in Luxembourg, and subsequently held brand manager and controller roles at Procter & Gamble in Sweden and Switzerland. She was a partner at McKinsey & Company in Switzerland until 2002. She is co-founder of a-connect (group) AG, a global management consultant firm based in Zurich.



Hanne Jimenez de Mora is a member of the Board of AB Volvo, Sweden and is Chairperson of Microcaps AG, Switzerland. She serves also as Vice Chair and Supervisory Board member of IMD Business School, Switzerland.

Lindiwe M. Sibanda

Lindiwe Majele Sibanda, is Professor, Director and Chairwoman of the African Research Universities Alliance (ARUA) Centre of Excellence in Sustainable Food Systems at the University of Pretoria, South Africa as well as the Managing Director of Linds Agriculture Services Pvt Ltd., Harare, Zimbabwe.



She served as Vice President, Country Support, Policy and Partnerships for the Alliance for a Green Revolution in Africa (AGRA) in Kenya. For 13 years she worked in South Africa as the CEO and Head of Mission of the pan-African Food, Agriculture and Natural Resources Policy Analysis Network (FANRPAN) operating in 19 African countries. From 2016 to 2018 she served on the EAT-Lancet Commission on healthy diets from sustainable food systems and as a member of the Australian Centre for International Agriculture Research (ACIAR) Policy Advisory Council.

Lindiwe Sibanda is on a number of advisory boards including the Global Alliance for Climate Smart Agriculture (GACSA), Rome, Italy, the Rockefeller Foundation, New York and to the Innovating Global Fruit and Vegetable Food Systems in the USA.

1.3 Mandates outside Nestlé

Pursuant to art. 21^{sexies} of the Articles of Association, no member of the Board of Directors may hold more than 4 additional mandates in listed companies and 5 additional mandates in non-listed companies.

The following mandates are not subject to these limitations:

- a) mandates in companies which are controlled by Nestlé;
- b) mandates which a member of the Board of Directors holds at the request of Nestlé or companies controlled by it. No member of the Board of Directors shall hold more than 10 such mandates; and
- c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors shall hold more than 10 such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

The Board of Directors has promulgated regulations that determine additional restrictions.

All members of the Board of Directors comply with the provisions set out in art. 21^{sexies}.

1.4 Elections and terms of office

Pursuant to art. 6 par. 2 of the Articles of Association, the General Meeting has the competence to elect and remove the members of the Board of Directors.

The Chair of the Board of Directors, the members of the Board of Directors and the members of the Compensation Committee are elected individually by the General Meeting for a term of office until completion of the next Annual General Meeting (art. 15 of the Articles of Association).

Members of the Board of Directors whose term of office has expired are immediately eligible for re-election.

The Board of Directors elects one or two Vice Chairs and the members of the Committees other than the Compensation Committee.

The term of office of a Board member shall expire no later than at the Annual General Meeting following the member's 72nd birthday.

Rules in the Articles of Association reflect the statutory legal provisions with regard to the appointment of the Chairman, the members of the Compensation Committee and the independent proxy.

For the principles of the selection procedure, see points 1.1.2 above and 1.5.2 below.

For the time of first election and term of office, see point 1.1 above.

1.5 Internal organisational structure

1.5.1 Allocation of tasks within the Board of Directors

	Chair's and Corporate Governance Committee	Compensation Committee	Nomination Committee	Sustainability Committee	Audit Committee
Paul Bulcke Chairman	• (Chair)		•		
Ulf Mark Schneider CEO	•				
Henri de Castries Vice Chairman Lead Independent Director	•		• (Chair)		•
Renato Fassbind	•				• (Chair)
Pablo Isla	•	• (Chair)			
Ann M. Veneman	•			• (Chair)	
Eva Cheng			•		•
Patrick Aebischer		•			
Kasper Rorsted		•			
Kimberly A. Ross					•
Dick Boer		•		•	
Dinesh Paliwal			•		
Hanne Jimenez de Mora				•	
Lindiwe M. Sibanda				•	

1.5.2 Tasks and area of responsibility for each Committee of the Board of Directors ^(a)

The powers and responsibilities of each Committee are established in the applicable Committee Charter, which is approved by the Board. Each Committee is entitled to engage outside counsel. After each Committee meeting, its Chair reports to the full Board.

Chair's and Corporate Governance Committee

The Chair's and Corporate Governance Committee consists of the Chair, any Vice Chair, the Lead Independent Director, the CEO and any other member elected by the Board. It liaises between the Chair and the full Board of Directors in order to act as a consultant body to the Chair and to expedite whenever necessary the handling of the Company's business. The Committee regularly reviews the corporate governance of the Company and prepares recommendations for the Board. It also advises on certain finance-related matters including the Company's financing and financial management and periodically reviews its asset and liability management. It receives regular reports on quality, cyber risk as well as legal and litigation matters.

While the Committee has limited authority as per the Board Regulations, it may in exceptional and urgent matters deal with business matters which might arise between Board meetings. In all cases it keeps the Board fully apprised. It reviews the Board's annual work plan.

Compensation Committee

The Compensation Committee consists of a Chair and a minimum of three non-executive members of the Board. All members are independent (art. 19^{bis} par. 1 of the Articles of Association). The members of the Compensation Committee are elected individually by the General Meeting for a term of office until completion of the next Annual General Meeting. Members of the Compensation Committee whose term of office has expired are immediately eligible for re-election. The Compensation Committee determines the system and principles for remuneration of the members of the Board of Directors and submits them to the Board for approval. It oversees and discusses the remuneration principles for Nestlé S.A. and the Nestlé Group. It prepares the proposals of the Board to be submitted for approval by the General Meeting in relation to the compensation of the

(a) For complete information please refer to the Board Regulations and Committee Charters on www.nestle.com/investors/corporate-governance/boardcommittees

Board of Directors and the Executive Board. In addition, it proposes the remuneration of the Chair of the Board and the CEO, and approves the individual remuneration of the members of the Executive Board. It reports on its decisions to the Board and keeps the Board updated on the overall remuneration policy of the Nestlé Group. It reviews the annual Compensation Report.

Nomination Committee

The Nomination Committee consists of a Chair, who is an independent and non-executive member of the Board, preferably the Lead Independent Director; the other members are the Chair of the Board of Directors and a minimum of two independent and non-executive members of the Board. The Nomination Committee oversees the long-term succession planning of the Board, establishes the principles and criteria for the selection of candidates to the Board, performs a regular gap analysis, selects candidates for election or re-election to the Board and prepares a proposal for the Board's decision. It is regularly supported by external search firms.

The succession planning for the Board of Directors is highly structured and seeks to ensure a balance of relevant competencies and an appropriate diversity of its members over time. The Nomination Committee regularly reviews the Company's skills and diversity grid (see 1.1. above). It ensures an appropriately wide net is cast on key successions. The candidates to the Board must possess the necessary profile, qualifications and experience to discharge their duties. Newly appointed Board members receive an appropriate introduction into the business and affairs of the Company and the Group. If required, the Nomination Committee arranges for further training.

The Nomination Committee reviews, at least annually, the independence of the members of the Board as well as their outside mandates, and prepares the annual self-evaluation of the Board and its Committees. It meets as frequently as necessary to fulfil its tasks and prepares the relevant *in-camera* sessions of the Board of Directors.

Sustainability Committee

The Sustainability Committee consists of a Chair, who is an independent and non-executive member of the Board and a minimum of two non-executive members of the Board. The Sustainability Committee reviews the Company's sustainability agenda. It reviews reports and gives advice on measures which ensure the long-term sustainability of the Company in its economic, social and environmental dimension and monitors the Company's performance

against selected external sustainability indexes. It reviews the annual Creating Shared Value and Sustainability Report and discusses periodically how other material non-financial issues affect the Company's financial performance and how its long-term strategy relates to its ability to create shared value. It reviews the Company's response to climate change and related reporting, it ensures the Company carries out human rights due diligence and reports on its most severe human rights risks, and it reviews the Company's diversity and inclusion management at Board level. It meets at least three times a year and as frequently as necessary to fulfil its tasks and keeps the Board updated on the material issues affecting the long-term sustainability of the Group.

Audit Committee

The Audit Committee consists of a Chair, who is an independent and non-executive member of the Board, and a minimum of two other non-executive members of the Board, excluding the CEO and any former member of the Executive Board. All members shall be independent. At least one member has to have recent and relevant financial expertise, the others must be familiar with the issues of accounting and audit. In discharging its responsibilities, the Audit Committee has unrestricted access to the Company's management, books and records. The Audit Committee supports the Board of Directors in its supervision of financial controls through a direct link to the external auditors (EY) and Nestlé Internal Audit (corporate internal auditors).

The Audit Committee's main duties include the following:

- to review, and challenge where necessary, the actions and judgements of management, in relation to the Company's year-end financial accounts;
- to make recommendations to the Board of Directors regarding the nomination of external auditors to be appointed by the shareholders;
- to discuss the audit procedures, including the proposed scope and the results of the internal and external audit;
- to keep itself regularly informed on important findings of the audits and of their progress;
- to oversee the quality of the internal and external auditing;
- to present the conclusions on the approval of the Financial Statements to the Board of Directors;
- to review reports regarding internal controls, compliance, fraud, enterprise risk management and the Group's annual risk assessment.

The Audit Committee regularly reports to the Board on its findings and proposes appropriate actions. The responsibility for approving the annual Financial Statements remains with the Board of Directors.

Executive Board

2. Executive Board

2.1 Members of the Executive Board

Name	Year of birth	Nationality	Education/Current function
Ulf Mark Schneider	1965	German/US	Economics, Business Administration and Finance & Accounting CEO: Nestlé S.A.
Laurent Freixe	1962	French	Business Administration EVP & CEO: Zone Americas
Chris Johnson	1961	US/Swiss	Economics and Business Administration EVP & CEO: Zone Asia, Oceania and sub-Saharan Africa
Marco Settembri	1959	Italian	Business Administration EVP & CEO: Zone Europe, Middle East and North Africa
François-Xavier Roger	1962	French	Business Administration and Finance & Accounting EVP: CFO (includes Finance and Control, Tax, Treasury, Investor Relations)
Magdi Batato	1959	Swiss	Mechanical Engineering and PhD in Thermodynamics EVP: Operations
Stefan Palzer	1969	German	PhD - Professorships Process Engineering, Food Technology, Industrial Engineering and Chemical Engineering EVP: Chief Technology Officer: Innovation, Technology and R&D
Béatrice Guillaume-Grabisch	1964	French	Business Administration EVP: Group Human Resources & Business Services
Leanne Geale	1965	Canadian	Law EVP: General Counsel, Corporate Governance and Compliance
Bernard Meunier	1960	Belgian	Economics EVP: Strategic Business Units, Marketing and Sales
Grégory Behar	1969	Swiss	Mechanical Engineering and Business Administration Deputy EVP & CEO: Nestlé Health Science
Sanjay Bahadur	1959	Indian	Economics, Management Science Deputy EVP: Group Strategy and Business Development
David Rennie	1966	British	History and Politics Deputy EVP: Nestlé Coffee Brands

(EVP: Executive Vice President; CEO: Chief Executive Officer)

For complete information, please refer to individual CVs on www.nestle.com/aboutus/management/executiveboard

2.2 Professional background and other activities and functions ^(*)^(**)

Ulf Mark Schneider

Please refer to point 1.2 above.

Laurent Freixe

Laurent Freixe joined Nestlé France in 1986 as a sales representative and got increasing responsibilities in the field of sales and marketing. In 1999, he became a member of the Management Committee and was nominated Head of the Nutrition Division. In 2003, Laurent Freixe became Market Head of Nestlé Hungary. In January 2007, he was appointed Market Head of the Iberian Region taking responsibility for Spain and Portugal. From November 2008 to October 2014, Laurent Freixe served as Executive Vice President in charge of Zone Europe.

Effective October 2014, he was appointed Executive Vice President for Zone Americas.

As a representative of Nestlé, he is a member of the Board of Directors of Cereal Partners Worldwide S.A., Switzerland, of the Regional Board of Directors of the Consumer Goods Forum in Latin America and of Froneri Lux Topco Sàrl, Luxembourg.

Since June 2019, he is Chairman of the Global Apprenticeship Network (GAN).

Laurent Freixe has been named International Youth Ambassador by the International Youth Organization for Ibero-America.



Chris Johnson

Chris Johnson started his career with Nestlé in 1983 as a marketing trainee at Carnation Inc. During his first eight years, he took on increasing responsibilities mainly in the commercial area at Nestlé USA and then, from 1991, in Japan. Senior Area Manager for the Asian region of Nestlé Waters in Paris from 1995, he was then transferred to Taiwan in 1998 as Market Head. From 2000, Chris Johnson led the worldwide development and implementation of GLOBE (Global Business Excellence; IS/IT), the Strategic Supply Chain as well as



eNestlé. He was appointed Deputy Executive Vice President in April 2001, and later moved back to Japan in 2007 as Market Head. From January 2011 to October 2014, Chris Johnson was Executive Vice President responsible for Zone Americas.

Effective October 2014, he was appointed Executive Vice President of Nestlé S.A. in charge of Nestlé Business Excellence.

From August 2018 to end December 2018, Chris Johnson was appointed Head of Group Human Resources & Business Services in addition to his responsibilities for Nestlé Business Excellence. Effective January 2019, he was appointed Executive Vice President for Zone Asia, Oceania and sub-Saharan Africa.

As a representative of Nestlé, Chris Johnson serves on the Board of Blue Bottle Coffee Inc., USA.

Chris Johnson is also Treasurer of the Swiss-American Chamber of Commerce.

Marco Settembri

Marco Settembri joined the Nestlé Group with Nestlé Italiana S.p.A. in 1987 and was entrusted with various responsibilities, mainly in the PetCare area. He was appointed Managing Director of the Sanpellegrino water business in 2004 and largely contributed to the successful consolidation of the water activities in Italy and to the development of a strong export stream of the emblematic Italian brands. In 2006, he took over the position of Market Head in Italy in addition to his responsibility as Head of Nestlé Waters Italy. In 2007, Marco Settembri was appointed CEO of Nestlé Purina PetCare Europe.

Effective December 2013, Marco Settembri was appointed to the Executive Board of Nestlé S.A. as Executive Vice President, Head of Nestlé Waters of the Nestlé Group.

As of January 2017, Marco Settembri was appointed Executive Vice President in charge of Zone EMENA (Europe, Middle East and North Africa).

As a representative of Nestlé, he is a Board member of Lactalis Nestlé Produits Frais S.A.S, France, and of Cereal Partners Worldwide S.A., Switzerland.

In addition, Marco Settembri is President of the Board of FoodDrinkEurope and a member of the Association des Industries de Marque de l'Union Européenne (AIM) in Belgium.



(*) Mandates and functions are listed in the following order: (1) mandates in listed companies, (2) mandates in non-listed companies, (3) mandates held at the request of Nestlé or companies controlled by it, (4) mandates held in associations, charitable organizations, foundations, trusts and employee welfare foundations.

(**) For information on former members of the Executive Board see www.nestle.com/investors/corporate-governance/former-executive-board-members

François-Xavier Roger

In July 2015, François-Xavier Roger joined Nestlé S.A. as Executive Vice President and Chief Financial Officer. François-Xavier Roger came to Nestlé S.A. from Takeda Pharmaceutical, Tokyo, where he was CFO since 2013. From 2008 to 2013, he was Chief Financial Officer of Millicom based in Luxembourg. From 2000 to 2008, he worked as Chief Financial Officer for Danone Asia, followed by Head of Finance, Treasury and Tax for the Danone Group based in Paris, France.



Magdi Batato

Magdi Batato is a mechanical engineer and holds a PhD in Energetics of the human body from the Swiss Federal Institute of Technology Lausanne (EPFL). He spent a few years teaching in university and consulting before joining Nestlé S.A. in 1991 in Switzerland as Engineer in Industrial Services, Energy & Environment. His factory and production management experiences took him to Germany, Lebanon and South Africa. In 2004, he was transferred to Malaysia as Executive Director of Production and, in 2009, he moved to Nestlé UK & Ireland as Head of Group Technical. In May 2012, he took up the position of Market Head Pakistan.



Effective October 2015, he was appointed Executive Vice President of Nestlé S.A. in charge of Operations.

Magdi Batato is a member of the Board of Carlsberg A/S and a member of the executive committee of the World Business Council for Sustainable Development. Since May 2018, he is a member of the Swiss Academy of Technical Sciences and as of 2020 he is Chairman of IDH, the Sustainable Trade Initiative.

Stefan Palzer

Stefan Palzer studied food engineering and marketing. He obtained a PhD in Chemical Engineering from the Technical University of Munich and was appointed Professor for Food and Chemical Engineering by the Universities of Hamburg, Stuttgart, Sheffield and Copenhagen. Stefan Palzer joined the Nestlé Group in 2000 in the Product Technology Centre Kempththal. From 2003 to 2010, he held positions of increasing responsibility in R&D.



In 2010, he took over the responsibility as Head of the Product Technology Centre York. From 2013 to 2017, Stefan Palzer was Innovation Manager in the Strategic Business Unit for Beverages. In 2016, he was appointed Head of Nestlé Research in Lausanne.

As of January 2018, Stefan Palzer joined the Executive Board of Nestlé S.A. as Executive Vice President and Chief Technology Officer.

In addition, he is a member of the Executive Board of the European Academy of Food Engineering and Vice President of the Swiss Food & Nutrition Valley.

Until 2018, Stefan Palzer was Chairman of the Board of the European Master in Food Technology. In 2018, he was conferred the title "Fellow" by the International Union of Food Science and Technology (IUFOST).

Béatrice Guillaume-Grabisch

Béatrice Guillaume-Grabisch joined Nestlé in 2013 as Vice President, Regional Manager of Zone EMENA based in Vevey, Switzerland. She served as CEO of Nestlé Germany AG from 2015 to 2018. Before joining Nestlé, she held various leadership roles at Colgate, Beiersdorf, Johnson & Johnson and "L'Oréal Paris" in Germany. She headed the L'Oréal Consumer Division in Switzerland between 2004 and 2006. From 2006 to 2010, she was President of The Coca-Cola Company in Germany. In 2010, she became the CEO of Zurich-based Beverage Partners Worldwide, a former joint venture between Nestlé and Coca-Cola.



Effective January 2019, Béatrice Guillaume-Grabisch was appointed Executive Vice President in charge of Group Human Resources & Business Services.

As a representative of Nestlé, she is a Board member of L'Oréal S.A., France, and member of its audit committee.

Leanne Geale

Leanne Geale joined Nestlé S.A. in August 2019 as Executive Vice President and General Counsel. In her role, Leanne Geale oversees the legal and compliance function. From 2014 to 2019, Leanne Geale was Chief Ethics & Compliance Officer for Royal Dutch Shell plc. Former positions at Shell include Associate General Counsel, Heavy Oil and Head of Legal for Shell Canada from 2011 to 2014, Shell Legal Services Coordinator for Royal Dutch Shell plc and its subsidiaries from 2006 to 2011 as well as Senior Solicitor and successively Associate General Counsel, Oil Products from 2003 to 2006. Prior to her functions at Shell, she was a Senior Counsel for the Royal Bank of Canada, Senior Counsel and Assistant Secretary for Rio Algom Limited as well as Counsel for Alcan Aluminium Limited in Canada.

Leanne Geale is a member of the Management Board of the CEELI Institute, o.p.s, Prague, Czech Republic.



Bernard Meunier

Bernard Meunier joined the Nestlé Group in October 1985 as Product Manager Beverages with Nestlé Belgilux in Belgium. In 1989, he embarked on an international career with a first step at Nestlé Headquarters Vevey with the Coffee & Beverages SBU. He then moved on to various assignments where he successfully held marketing, commercial and general management responsibilities, including Market Head in Hungary, the Russia & Eurasia region, the Iberia region and from 2013 to 2021, Head of Nestlé Purina PetCare EMENA. Effective March 2021, Bernard Meunier was appointed to the Executive Board of Nestlé S.A. as Executive Vice President with responsibility for the Strategic Business Units, Marketing and Sales.

Bernard Meunier serves on the Board of IVC-Evidensia, UK. As a representative of Nestlé, he is Co-Chairman of Cereal Partners Worldwide, Switzerland.



Grégory Behar

Grégory (Greg) Behar joined Nestlé S.A. in 2014 as CEO of Nestlé Health Science. Greg Behar came to Nestlé S.A. from Boehringer Ingelheim Pharmaceuticals Inc., USA, where he was President and CEO since 2011.

From 2010 to July 2011, Greg Behar was Corporate Vice President Region NECAR (North European Union, Canada and Australasia) for Boehringer-Ingelheim GmbH and was its Corporate Vice President of the Cardiovascular and Metabolism Franchise from 2009 to 2010. Furthermore, Greg Behar held previous roles at Bula & Fils, Nestlé and Novartis Pharma.

As of January 2017, he was appointed to the Executive Board of Nestlé S.A.

Greg Behar serves on the Board of Sonova AG, Switzerland.

He represents Nestlé S.A. on the Boards of various companies in which Nestlé S.A. holds investments, including Seres Therapeutics Inc., USA, Axcella Health Inc., USA and Amazentis SA, Switzerland.



Sanjay Bahadur

Sanjay Bahadur joined Nestlé in June 1982 as Management Trainee in India, before being promoted as Financial Analyst and Management Accountant. In 1991, he joined Nestlé in Switzerland as Operations Controller.

During the period 1994 to 2008, he held the position of Chief Financial Officer in Hong Kong, Turkey and the Greater China Region, respectively.

In 2008 Sanjay Bahadur was transferred to Nestlé Headquarters Vevey, Switzerland as Head of Acquisitions and Business Development.

Effective January 2020, he was appointed Deputy Executive Vice President of Nestlé S.A. in charge of Group Strategy and Business Development.

As representative of Nestlé, Sanjay Bahadur is a member of the Boards of Froneri Lux Topco Sàrl, Luxembourg and Blue Bottle Coffee Inc., USA.



David Rennie

David Rennie joined the Nestlé group in 2005 as Marketing Director for Nestlé Confectionery in the UK and Ireland. He came to Nestlé from Procter and Gamble where he held a number of leadership roles at local, regional and global level over a sixteen year period from 1989 to 2005. From 2009 until 2012 David Rennie was Managing Director, Nestlé Confectionery, UK & Ireland and from 2012 to 2014 he held the position of Vice President, Regional Manager Zone Europe Nestlé S.A.

During the period 2014 to 2018 he was Senior Vice President, Europe of SC Johnson.

In 2018, David Rennie was appointed Senior Vice President, Head of Beverage Strategic Business Unit, Nestlé S.A.

As of January 2020, David Rennie was appointed Deputy Executive Vice President, Head of Nestlé Coffee Brands and effective March 2021, he was appointed to the Executive Board of Nestlé S.A. as Deputy Executive Vice President, Head of Nestlé Coffee Brands and Chairman of Nespresso.

As a representative of Nestlé, David Rennie is Vice Chair of the Board of Blue Bottle Coffee, Inc., USA.



2.3 Mandates outside Nestlé

Pursuant to art. 21^{sexies} of the Articles of Association, no member of the Executive Board may hold more than 2 additional mandates in listed companies and 4 additional mandates in non-listed companies. Each of these mandates is subject to a specific approval by the Board of Directors.

The following mandates are not subject to these limitations:

- mandates in companies which are controlled by Nestlé;
- mandates which a member of the Executive Board holds at the request of Nestlé or companies controlled by it. No member of the Executive Board shall hold more than 10 such mandates; and
- mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Executive Board shall hold more than 10 such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities which are under joint control are deemed one mandate.

The Board of Directors has promulgated regulations that determine additional restrictions.

All members of the Executive Board comply with the provisions set out in art. 21^{sexies}.

2.4 Management contracts

There are no management contracts with third parties at Nestlé.

General Organization of Nestlé S.A.

at June 30, 2021

