Nestlé S.A.

Board of Directors

BOARD REGULATIONS
# BOARD REGULATIONS

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INTRODUCTION

Based on art. 716b CO and the Company's Articles of Association, the Board of Directors of Nestlé S.A. adopts these Board Regulations (the "Regulations").

The Regulations define the organisation, operation and the powers and responsibilities of the governance bodies of Nestlé S.A. (the "Company"), as well as the principles for the governance of the Nestlé Group (the "Group").

Throughout these Regulations, all references to titles, functions, individuals and "he"/"his" shall include all genders.

1. THE COMPANY'S GOVERNANCE BODIES

The Company's governance bodies are as follows:

- Board of Directors (Board)
- Chair's and Corporate Governance Committee (CCGC)
- Compensation Committee (CC)
- Nomination Committee (NC)
- Sustainability Committee (SC)
- Audit Committee (AC)
- Chair of the Board
- Chief Executive Officer (CEO)
- Executive Board (EB)

2. THE BOARD OF DIRECTORS (BOARD)

2.1 Constitution

As per the Company's Articles of Association, the Chair of the Board of Directors is elected by the General Meeting for a term of office until completion of the next Annual General Meeting. If the office of the Chair is vacant, the Board of Directors shall appoint a new Chair from amongst its members for the remaining term of office. A majority of the members shall be independent.

The Board elects, for a one-year term, taking effect as of each Annual General Meeting until completion of the next Annual General Meeting:

- one or two Vice Chairs
- the Chairs and the members of the Committees (except the members of the CC, who are elected by the General Meeting)
- the Lead Independent Director
- the CEO

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1 In these Regulations, the designation "Chief Executive Officer" corresponds to the term "Administrateur Délégué".
The Board further appoints the Secretary to the Board and his substitutes, who need not be Board members. The Committees may designate their own secretaries.

The terms of office of all Board members shall expire no later than at the Annual General Meeting following the member’s 72nd birthday.

The initial term of office of a Board member shall expire at the completion of the next Annual General Meeting as set forth in the Company’s Articles of Association. The renewal of a Board member’s term is subject to Board approval and shareholder vote.

The Board’s agenda regularly includes items for educating the Board on evolving subjects and emerging risks. Educational material may be shared with the full Board and additional training provided upon direction of the Committee Chairs.

The powers and duties of each Committee are determined by its Charter, which is approved by the Board.

The Chairman and the CEO shall have standing invitations to attend all Committee meetings.

The Committee Chairs report to the full Board at its next meeting in a Chair’s Session. The Committee minutes are shared with the full Board.

The Committee Chairs shall generally be members of the CCGC.

2.2 **Assignment of Responsibilities, Powers and Duties**

The Board is the ultimate governance body of the Company. It is further responsible for the ultimate supervision of the Group. The Board attends to all matters which are not reserved to the General Meeting or another governance body of the Company by law, the Articles of Association or these Regulations.

The Board has the following non-transferable duties:

a) the ultimate direction of the Company, in particular the conduct, management and supervision of the business of the Company, and the provision of necessary directions;

b) the determination of the Company’s organisation, including the adoption and amendment of these Regulations;

c) the determination of accounting and financial control principles, as well as the principles of financial planning;

d) - the proposal for election of the Chair by the General Meeting;
   - the appointment and removal of any Vice Chairs and of the Lead Independent Director;
   - the appointment and removal of committee Chairs and members and the determination of the powers and duties of the Board committees (subject to the powers of the General Meeting);
   - the appointment and removal of the CEO and members of the EB;

Board Regulations
- the ratification of the nomination of the Company's Senior Vice- Presidents;
- the granting of signatory powers to persons representing the Company;

e) the constitution of additional committees to deal with special subjects or to carry out specific tasks;

f) the ultimate supervision of the CEO and the members of the EB, in particular with respect to their compliance with law, the Articles of Association, these Regulations and instructions given from time to time by the Board;

g) the preparation of the Annual Report and the Compensation Report in accordance with the provisions of the law;
- the preparation of the General Meetings, including the agenda and proposals;
- the implementation of resolutions of the General Meetings, including the determination of the manner in which the dividend shall be paid;

h) the establishment and closing of branch offices of the Company;

i) the notification of the court in the event of over-indebtedness;

j) the discussion and approval of:
- the Group's long-term strategy and annual investment budget, as well as investments and divestitures outside the Group's strategy;
- any participations, acquisitions or divestitures in excess of CHF 1 billion per case, subject to 3.2 of these Regulations;
- capital investments in excess of CHF 200 million per case;
- the constitution of new companies in countries where the Group is not yet present and the closing of its operations in a country;
- major financial operations;

k) the discussion and approval of:
- any significant policy issue concerning the Company's or the Group's general structure or financial, commercial and industrial policy;
- the corporate governance of the Company;
- the environmental and social sustainability of the Company;
- the risk oversight and risk culture of the Company;
- the review of and decision on any report submitted to the Board;
- any request proposed to the Board to take a decision.

2.3 Delegation of Powers

The Board delegates powers and duties to the Board committees within the limits of the law and the Articles of Association as specified in these Regulations.

The Chair leads the Board in the exercise of its non-transferable and inalienable duties and as otherwise specified in these Regulations.
The Board otherwise delegates to the CEO – with the authorisation to sub-delegate – the power to manage the Company's and the Group's business, subject to law, the Articles of Association, these Board Regulations and the Regulations for the EB.

The Board may, upon giving appropriate notice to the relevant governance body or individuals, to whom it has, directly or indirectly, delegated any of its powers and duties, re-assume responsibility for such powers and duties. Similarly, the Board may, upon giving appropriate notice, delegate such powers and duties to any other corporate body or individuals, as it may from time to time deem appropriate. Any such delegation shall be within the limits of the law and the Articles of Association, and shall operate as a variation of the rules of competence set forth in these Regulations unless and until the Board re-assumes responsibility for any delegated matter.

2.4 Information of Board Members

Each Board member is entitled to receive information on all of the Company's and the Group's business.

During Board meetings, each Board member is entitled to request information from other Board members as well as from the Chair, the CEO and from EB members. Between meetings, each Board member is entitled to request from these persons, with notification to the Chair, information on the Company's and the Group's business and, with prior authorization of the Chair, on specific business items.

If the Chair denies a request for information, hearing or consultation, the Board shall decide whether or not to grant such request.

Insofar as is necessary for the implementation of his tasks, each Board member is entitled to ask the Chair to inspect the books or records.

2.5 Meetings and Agenda, Participation of non-Board Members, "In Camera" Sessions, Independent Directors' Sessions

The Board shall meet as often as necessary for the Company's and the Group's business, at least quarterly, and on notice by the Chair or by the person designated by him.

In addition, the Board must be convened as soon as a Board member requests the Chair for a meeting in writing, stating his reasons for doing so.

The notice of meetings must include the agenda. It is sent out in writing by any suitable means.

The Chair shall decide whether or not non-Board members may participate without voting rights in Board meetings.

"In Camera" Sessions

At least twice a year, the Board shall meet for "In Camera", as well as Independent Directors' sessions, usually on the evening preceding a Board Meeting with the following purpose:
In **February**, in an executive and non-executive session, to evaluate and assess its own performance, the way it functions and operates, as well as the performance of its members, and the compliance with the law, Articles of Association, Regulations and instructions given. During this session, the EB’s compensation and the Group Targets shall be discussed. The Board’s Emergency Organisation and the EB Temporary Representatives and Joint Ventures Representatives shall be reviewed.

In a non-executive session, without the presence of the CEO, the performance of the CEO shall be evaluated, his compensation package shall be discussed and any other related matters that the Board wishes to discuss. This shall apply mutatis mutandis to the Chair, such sessions to be chaired by the Lead Independent Director.

In **June**, in an executive and non-executive session, the CEO together with the Chair shall evaluate the performance of the individual members of the EB and review the emergency and succession planning of the EB.

In a non-executive session, without the presence of the CEO, the Board may discuss any other matters.

Any Board member has the right, by indicating the agenda item(s), to request from the Chair, to convene an "In Camera" session preceding any of the Board meetings, without the presence of the CEO. This shall apply mutatis mutandis to the Chair, such sessions to be chaired by the Lead Independent Director.

The Chair shall inform the CEO about the agenda item(s) to be discussed during the non-executive sessions as well as about the outcome of the discussions.

**Independent Directors’ Sessions**

Twice a year, in **February** and in **June**, or whenever appropriate, in an independent directors’ session chaired by the Lead Independent Director and without the presence of the Chair and the CEO, the non-executive, independent directors may discuss any other matters.

The Lead Independent Director shall inform the Chair and the CEO in a joint session about the agenda item(s) to be discussed during the independent directors’ sessions as well as about the outcome of the discussions.

**2.6 Resolutions, Minutes**

The Board shall have a quorum when the majority of its members are present in person, by telephone or other means of direct communication.

No quorum is required if the meeting is called to certify a capital increase or a capital reduction and to effect the respective amendments of the Articles of Association.

Resolutions of the Board are adopted by a majority of members present at the meeting. In case of a tie, the Chair of the meeting has a casting vote.
Resolutions may also be adopted in writing by a majority of Board members, on the basis of a written document sent to all Board members, unless a Board member requests oral deliberation.

The Board’s deliberations and resolutions are recorded in Minutes signed by the Chair of the meeting and the Secretary to the Board.

Resolutions adopted in writing are appropriately minuted.

2.7 Remuneration

Subject to the powers of the General Meeting, the Board determines, based on recommendations of the Compensation Committee, the fees due to its members.

2.8 Outside Counsel

The Board or any of its Committees are free to engage outside counsel if they deem this to be appropriate.

3. THE CHAIR’S AND CORPORATE GOVERNANCE COMMITTEE (CCGC)

3.1 Composition

The CCGC consists of the Chair, a Vice Chair, the Lead Independent Director, the CEO and any other member elected by the Board.

3.2 Powers and Duties

The CCGC liaises between the Chair and the full Board, in order to expedite whenever necessary the handling of the Company’s business.

The CCGC acts as a consultant body for the Chair. In exceptional and urgent cases and upon proposal by the Chair, it deals with business matters which fall within the authority of the Board and which might arise in between meetings of the Board. The Chair informs the Board at its next meeting.

The powers and duties of the CCGC are determined in its Charter, which is approved by the Board. In particular,

- it follows the main elements of the management carried out by the Chair and the CEO and acts as their counsellor;
- upon proposal by the Chair and the CEO, it approves participations, acquisitions or divestitures above CHF 400 million and up to CHF 1 billion per case;
- in exceptional and urgent cases and upon proposal by the Chair and the CEO, it approves participations, acquisitions or divestitures by the Group in excess of CHF 1 billion per case which are in line with the Group’s strategy; it promptly informs the Board of such cases;
- in exceptional and urgent cases and upon proposal by the Chair and the CEO, it approves capital investments in excess of CHF 200 million per case; it informs the Board at its next meeting;
- it prepares certain Board decisions and exercises such other tasks as are determined in its Charter;
- it advises on corporate governance issues and prepares recommendations for the Board;
- it supports and advises on matters related to the Company’s financing, financial risk management, as well as treasury, insurance and pension management; it periodically reviews its asset and liability management.

3.3 Meetings, Minutes

The CCGC meets as often as is necessary and at the request of any of its members.

The CCGC shall establish its own terms of reference.

It shall regularly report to the Board on its activities and findings.

The Secretary to the Board is responsible for the Minutes, which are made available to the Board members by being incorporated into the Board documentation.

4. THE COMPENSATION COMMITTEE (CC)

4.1 Composition

The CC consists of a minimum of three non-executive members of the Board. All members shall be independent. All members shall be elected by the General Meeting.

4.2 Powers and Duties

Subject to the powers of the General Meeting, the CC recommends to the Board the compensation policy and the fees paid to the Members of the Board, including the compensation of the Chair.

The CC proposes to the Board the remuneration system and principles for the Group for approval. It reviews performance relevant to compensation and determines individual compensation and benefit conditions for designated senior executives.

The powers and duties of the CC are determined in its Charter, which is approved by the Board within the limits of the Articles of Association. In particular,

- it prepares the principles for remuneration of the members of the Board and submits them to the Board for approval;
- it oversees and discusses the remuneration system and principles for remuneration for the Company and the Group and submits them to the Board for approval;
- it prepares the proposals of the Board to be submitted for approval by the General Meeting in relation to the compensation of the Board and the EB;
- subject to the powers of the General Meeting, it proposes to the Board the remuneration of the Chair and the CEO and approves the individual remunerations of the members of the EB as proposed by the CEO together with the Chair;
- It performs other tasks in relation to compensation and benefits, as set forth in the Articles of Association or as may be delegated by the Board.

4.3 Meetings, Minutes

The CC meets as often as necessary and at the request of any of its members.

The CC shall establish its own terms of reference.

It shall regularly report to the Board on its activities and findings.

It appoints its own secretary and keeps its own minutes.

5. THE NOMINATION COMMITTEE (NC)

5.1 Composition

The NC shall be chaired by an independent and non-executive member of the Board, preferably the Lead Independent Director. The other members shall be the Chair of the Board and a minimum of two independent and non-executive members of the Board.

5.2 Powers and Duties

The NC prepares the succession planning of the Board of Directors. It establishes the principles for the selection of candidates to the Board, selects candidates for election or re-election and prepares a proposal for the Board’s decision and approval by shareholders.

It shall regularly review the Board’s independence and the number of outside mandates held by its members. The NSC shall also regularly review the number of outside mandates held by the members of the EB and discuss and approve any of their mandates in companies outside Nestlé.

The candidates to the Board shall possess the necessary qualifications and experience to discharge their duties. Newly appointed Board members shall receive an appropriate introduction into the business and affairs of the Company and the Group. If appropriate, the Board shall arrange for further training of its members.

The Board is free to appoint additional members to the NC for specific situations where a particular experience is required.

5.3 Meetings, Minutes

The NC meets as often as necessary and at the request of any of its members.

Board Regulations
The NC shall establish its own terms of reference.

It shall regularly report to the Board on its activities and findings.

It appoints its own secretary and keeps its own minutes.

6. THE SUSTAINABILITY COMMITTEE (SC)

6.1 Composition

The SC shall be chaired by an independent and non-executive member of the Board. The other members shall include a minimum of two independent and non-executive members of the Board.

6.2 Powers and Duties

The SC reviews the Company’s sustainability agenda and how its long-term strategy relates to its ability to create shared value.

It reviews reports and gives advice on measures which ensure the long-term sustainability of the Company in its economic, social and environmental dimension; it monitors its performance against selected internal and external indexes and metrics; and it reviews the annual Creating Shared Value and Sustainability Report;

It reviews the Company’s plans and actions with regard to climate change and other environmental topics including plastics and packaging, water management and responsible sourcing;

It ensures that the Company carries out human rights due diligence and reports on its most severe risks to human rights;

It reviews the Company’s diversity and inclusion management as well as employee health and wellbeing;

It periodically discusses how other material non-financial issues affect financial performance and the Company’ ability to create shared value; its significant stakeholders and their material interests; and emerging trends in ESG and Sustainability.

6.3 Meetings, Minutes

The SC meets as often as necessary and at the request of any of its members.

The SC shall establish its own terms of reference.

It shall regularly report to the Board on its activities and findings.

It appoints its own secretary and keeps its own minutes.
7. **THE AUDIT COMMITTEE (AC)**

7.1 *Composition*

The AC shall be chaired by an independent and non-executive member of the Board and include a minimum of two other non-executive members of the Board, excluding the CEO as well as any former member of the EB. All members shall be independent. At least one member has to have recent and relevant financial expertise.

7.2 *Powers and Duties*

The AC assists the Board in fulfilling its responsibilities with respect to the accounting and financial reporting processes, the internal and external audit processes as well as its overview of the risk management and compliance processes.

It oversees the Company's Enterprise Risk Management (ERM) and Compliance frameworks.

The powers and duties of the AC are determined in the AC Charter, which is approved by the Board.

In discharging its responsibilities, the AC shall have unrestricted access to the Company's management, books and records.

The AC shall regularly report to the Board on its findings and propose appropriate actions. The responsibility for approving the annual financial statements remains with the Board.

7.3 *Meetings, Minutes*

The AC shall meet as often as necessary, and at the request of any of its members.

The AC shall establish its own terms of reference.

It shall regularly report to the Board on its activities and findings.

It appoints its own secretary and keeps its own minutes.

8. **THE CHAIR OF THE BOARD**

8.1 *Role, Powers and Duties of the Chair*

The Chair's role is to supervise the management of the Company's governance, subject to the powers of the Board. He has the following powers and duties:

a) The Chair leads the Board in the exercise of its non-transferable duties, including the ultimate management and oversight of the Company, the exercise of its organizational and finance responsibility, the appointment and removal of executive management, and the proposals to shareholders.
b) Together with the CEO, the Chair assumes the overall responsibility for the development of the Group’s strategies and fosters an alignment and common understanding of strategies and their implementation between the Board and the EB. He generally attends the yearly strategy meeting in Glion in an advisory capacity.

c) He ensures the proper information flow to the Board and ensures the alignment of the Board committees to the Board’s strategy.

d) He, on behalf of the Board, exercises the ongoing supervision and control over the CEO and through him over the EB.

e) He organizes and chairs the General Meetings and acts as a steward and guardian for the shareholders between meetings.

f) He is responsible, in coordination with the CEO, to prepare the agenda, organize and chair the Board meetings.

g) He coordinates the agendas of all Board activities and has the right to attend the meetings of all the Board’s committees.

h) He prepares the agenda, organizes and chairs the CCGC. He takes a leading role in designing the Group’s Corporate Governance.

i) He works closely with the NC to ensure the Board’s self-assessment and Directors’ nomination.

j) He advises the CEO and acts as a link between the Board and the CEO.

k) He, together with the CEO, undertakes the proposition of the nomination and individual evaluation of the members of the EB. The CEO together with the Chair manages the succession planning at the EB level and for key management positions.

l) He oversees, together with the CEO, that the fundamental values and principles of Nestlé, as expressed in the Nestlé Purposes and Values, the Nestlé Corporate Business Principles and its Code of Business Conduct, are being respected and whenever necessary updated.

m) He oversees the Group’s high-quality reputation and takes an active role in representing the Group to important investors and other stakeholders as well as the general public. The press conference and road shows are under normal circumstances led by the CEO and management.

n) He takes an active role in positioning the Group on issues of public affairs and corporate, social and environmental responsibility. He represents the Company to the outside in selected institutions, as agreed with the Board and the CEO.

o) He represents the Company and ensures the adequate Nestlé representation on the Board of Directors of its investments in L’Oréal and otherwise as agreed with the Board and the CEO. Joint Ventures and other operational investments are managed by the CEO and the EB.

p) He signs the requests for inscription of signatory powers to the Commercial Register.

q) He receives the agenda, documents and minutes of the EB meetings (EBM), the Key Markets’ Conferences (KMC), the Market Managers’ Conferences (MMC) and the “Glion meetings” of the EB. He may request information about any matters relating to the Company, and may examine reports, proposals and minutes of meetings of any functions or committees of the Corporate Center or the markets or businesses.
r) As an exception, urgent decisions falling within the authority of the Board may, in accordance with the Regulations, be taken by the Chair or the CCGC. Such decisions must be brought to the attention of the Board as soon as possible. This provision is not applicable to the non-transferable duties of the Board.

s) He together with the CEO approves participations, acquisitions or divestitures above CHF 100 million and up to CHF 400 million per case;

Should the Chair be unable to carry out these duties, the Lead Independent Director shall act in his stead.

8.2 Reporting

The Chair shall keep the Lead Independent Director, the Board and the Committees regularly informed on the Company's and the Group's business, including affiliated companies, by submitting, for information and discussion, written or oral reports on any matter delegated to him by the Board. In particular, the Chair shall inform the Board of any nomination and dismissal of key managers.

In case of an extraordinary event, the Chair shall immediately inform the Board. At Board meetings, the Chair shall report either himself or, at his choice, via members of the EB.

9. THE CHIEF EXECUTIVE OFFICER

9.1 Role, Powers and Duties of the Chief Executive Officer

The CEO is the Company's and the Group's supreme executive authority, subject to the powers and duties reserved to the Board, the committees of the Board and the Chair. The Company's and the Group's whole organisation and staff are subordinated to him.

Subject to the Chair's powers and duties outlined above, the CEO has the following powers and duties:

a) to organise, manage and monitor the Company's affairs;

b) to define the Company's and the Group's internal organisation, including the establishment of the regulations of the EB subject to the Articles of Association and these Regulations;

c) to represent the Group vis-à-vis the outside world;

d) to approve participations, acquisitions or divestitures of up to CHF 100 million per case and up to CHF 400 million per case together with the Chair; and to approve capital investments of up to CHF 200 million per case;

e) to submit, together with the Chair, proposals to the Board for the nomination and dismissal of members of the EB, and for the nomination of Senior Vice-Presidents of the Company;

f) to proceed with all nominations and dismissals, other than the members of the EB (subject to 2.2 d);

g) to prepare, call and chair the meetings of the EB;
h) to submit to the Board the annual investment budgets, as well as investments and
divestitures outside the Group's strategy, any participations, acquisitions or
divestitures in excess of CHF 1 billion per case;

i) to submit to the CGC the participations, acquisitions, divestitures and capital
investments mentioned in 3.2 of these Regulations.

9.2 Reporting

The Chief Executive Officer shall report to the Chair.

10. THE VICE CHAIRS AND THE LEAD INDEPENDENT DIRECTOR

The Board shall appoint one or two Vice Chairs and, among the independent, non-
executive Board members, a Lead Independent Director.

The Lead Independent Director assumes the role of a prime intermediary between the
Board and the Chair. He may convene and he chairs Board meetings and “in camera”
sessions where the Chair is not present or conflicted.

11. INDEPENDENCE

In line with the Swiss Code of Best Practice for Corporate Governance, a majority of the
Directors and the Lead Independent Director shall be independent. In evaluating the
independence, the NC shall take into account the following internal standards and rules
of best practice:

11.1 Internal Independence Standards

A Director shall be considered independent, if he or she is not and has not been employed
as an executive officer at the Company or any of its principal subsidiaries or an 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.

11.2 Swiss Code of Best Practice for Corporate Governance

The Swiss Code recommends that a majority of the Board and all members of the Audit
and Compensation Committees be independent.

To be independent as defined in the Swiss Code, a Committee member may not have any
executive functions in the Company (look-back period three years) and not have or have
only comparatively minor business relations with the Company.
11.3 Annual Self-Evaluation

The NC shall perform an annual evaluation of the Board Members' independence.

12. GENERAL PROVISIONS

12.1 Signatory Powers

The Chair and the CEO have the power to represent the Company by individual signature. The Board may extend the signatory power to other Board members.

Unless otherwise resolved by the Board, the members of the EB and Senior Vice Presidents of the Company have the power to represent the Company with individual signature. The signatory powers of all other persons authorized to act on behalf of the Company shall be determined by the Chair and the CEO upon appointment of such persons.

12.2 Confidentiality

Board and EB members shall at all times keep secret any information and documents into which they had insight during their terms of office including vis-à-vis family members.

Furthermore, the Board members shall observe the rule that communication with the outside world is done exclusively by the Chair and the CEO or the persons authorized by them to speak on their behalf.

At the expiry of their terms of office, Board and EB members shall return all Company or Group business documents to the Company.

12.3 Conflict of Interest

Board Members shall abstain from participating in deliberations and from exercising their voting rights in matters for which they have a conflict of interest.

A Board member, who has a conflicting interest in a matter which involves the Company, shall promptly disclose the nature of his interest to the Board. A conflicting interest shall mean the special interest the Board member has with respect to a transaction due to the fact he or a related person has a financial or non-financial interest in, or is otherwise closely linked to, the transaction, and such interest is of such significance to the Board member or a related person that such interest could reasonably be expected to interfere with the Board member's judgment.

If a Board member is required to abstain from voting in a matter, he shall not be counted in the quorum of the meeting in question. Also, such a Board member shall use best efforts to ensure that he does not receive any confidential information with respect to such a transaction.
12.4 Nestlé Policy on Insider Information

Board members are subject to the "Nestlé Policy on Insider Information" and, in particular, the "Closed Periods".

12.5 Business Trips

Board and EB members shall travel at the Company’s expense in accordance with the Group’s Travel Policies.

12.6 External Mandates

The Nomination Committee shall approve any new mandates of members of the Board and the Executive Board in companies outside of Nestlé according to art. 21 sexties of the Articles of Association.

Members of the Executive Board shall not be personally compensated for mandates in other companies held upon request of Nestlé or in companies controlled by Nestlé. Any potential exceptions need to be approved by the Board’s Compensation Committee.

12.7 Entry into Effect

These Regulations replace the previous Board Regulations of 23 September 2021 and shall come into effect on 20 April 2023.

The Board shall review the Regulations at least every other year.

Vevey, 20 April 2023

The Chair: 

Paul Bulcke