



**Nestlé** Good food, Good life

## Corporate Governance Report

June 30, 2024



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

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(1) The full Board of Directors Regulations and Committee Charters are published on [www.nestle.com/investors/corporate-governance/boardcommittees](http://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 2023, indicating changes which occurred on the Board of Directors and the Executive Board up to June 30, 2024.

The Annual Report is available on-line as a PDF file at [www.nestle.com/investors/annual-report](http://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.A.'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. For mandates and executive roles in other companies, please refer to the Compensation Report 2023 on page 42 or at [www.nestle.com/investors/corporate-governance](http://www.nestle.com/investors/corporate-governance).

	Name	Year of birth	Education/Qualifications <sup>(a)</sup>	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	Pablo Isla <sup>(c)</sup> <sup>(d)</sup>	1964	Law	Former Chairman and CEO, Inditex Former State Attorney Government Spain Banco Popular España
4	Renato Fassbind	1955	Economics, Business Administration and Finance & Accounting	Former CFO, ABB and Credit Suisse Former CEO, Diethelm Keller Group Former Vice Chairman, Swiss Re Ltd.
5	Patrick Aebischer	1954	Medicine and Neuroscience	President Emeritus, Swiss Federal Institute of Technology Lausanne (EPFL)
6	Dick Boer	1957	Business Administration	Former President and CEO, Ahold Delhaize NV
7	Dinesh Paliwal	1957	Engineering, Sciences, Global Business	Former Chairman and CEO, Harman International Former President, ABB Ltd. Former Lead Director, Raytheon Technologies
8	Hanne Jimenez de Mora	1960	Business Administration	Former Partner, McKinsey & Company Co-founder and former Chairperson, a-connect group
9	Lindiwe M. Sibanda	1963	Agriculture Sciences, Animal Physiology & Nutrition	Director, Chairwoman and Policy Advisor for Agriculture and Sustainable Food Systems
10	Chris Leong	1967	Management	Former SVP Nokia, WPP
11	Luca Maestri	1963	Economics and Business Administration	Former CFO Xerox, Nokia Siemens, General Motors
12	Rainer Blair	1964	Science and Business	President and CEO, Danaher Corporation Former President and CEO, MAPEI Americas, Former Group Vice President, BASF SE
13	Marie-Gabrielle Ineichen-Fleisch	1961	Law and Business Administration	Former State Secretary and Director of the Swiss State Secretariat for Economic Affairs (SECO) Former Swiss Ambassador and Delegate for Trade Agreements
14	Geraldine Matchett	1972	Geography, Sustainable Development, Finance & Accounting	Former Co-CEO and CFO, DSM-Firmenich AG Former CFO, SGS S.A.

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

Sector	Classification	Nationality	First election	Expires <sup>(b)</sup>
Food & Beverages	FMCG/CEO	Belgian/Swiss	April 10, 2008	2025
Food & Beverages	CEO	German/US	April 06, 2017	2025
Retail	Finance/Legal/ FMCG/CEO	Spanish	April 07, 2018	2025
Finance	Financial Management/CFO	Swiss	April 16, 2015	2025
Science	Scientist	Swiss	April 16, 2015	2025
Food Retail Digital	FMCG/CEO/Sustainability	Dutch	April 11, 2019	2025
Technology Digital Finance	Technology/CEO/ Sustainability/M&A	US/Indian	April 11, 2019	2025
Management Consulting	Customer Service/ Corporate Strategy/Sustainability	Swiss	April 23, 2020	2025
Agriculture, Sustainable Food Systems	Public Policy/Sustainability/ Academia	Zimbabwean	April 15, 2021	2025
Digital, Communications, Retail, Energy Management	Brand Marketing/ Digital Customer Experience/Sustainability	Malaysian	April 07, 2022	2025
Technology	Financial Management/ CFO/Information Systems	Italian/US	April 07, 2022	2025
Medical, Industrial & Commercial Products and Services	Life Sciences Services/ CEO	US	April 20, 2023	2025
Economic Affairs, Geopolitics and Trade	Governmental/ Diplomacy International Business	Swiss	April 20, 2023	2025
Health, Nutrition, Materials, Finance	Nutrition/Financial Management/ CEO/CFO/Sustainability	Swiss/British/ French	April 18, 2024	2025

## 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. This ensures an appropriate cognitive diversity and supports the continuous 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.A.'s Board Regulations <sup>(a)</sup>, 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.A.'s Board Regulations <sup>(a)</sup>, an age limit of 72 years applies. This allows for continuous refreshment and long-term succession planning considering Nestlé's skills and diversity grid.

### 1.1.3. Cross-involvement

None.

(a) Nestlé S.A.'s Board Regulations can be found at [www.nestle.com/investors/corporate-governance/boardcommittees](http://www.nestle.com/investors/corporate-governance/boardcommittees)

## 1.2 Professional background and other activities and functions <sup>(\*)</sup><sub>(\*\*)</sub>

### 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 but remained a 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.

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, 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 Roche Holding Ltd, the Consumer Goods Forum, the European Round Table of Industrialists (ERT), Belgium, as well as the World Economic Forum (WEF) Board of Trustees and its International Business Council.



### Pablo Isla Vice Chairman Lead Independent Director

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 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 Chairman and CEO of the company in 2011, a function he relinquished in March 2022.

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

From May 2022 until November 2023, Pablo Isla joined General Atlantic, USA, as a Global Senior Advisor.

Pablo Isla is Chairman of Amara NZero SA, Spain.



### 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 as Head of Corporate Staff, Audit between 1990 and 1997 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.

Later, Renato Fassbind was a member of various Boards such as HSBC Holdings Plc., Kühne+Nagel AG and Swiss Re Ltd., the latter in the position of Vice Chairman.



(\*) 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](http://www.nestle.com/investors/corporate-governance/former-members-board-of-directors).

### Patrick Aebischer

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

He is the President Emeritus of the Swiss Federal Institute of Technology Lausanne (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 until the end of 2016, Patrick Aebischer was the President of EPFL. Furthermore, Patrick Aebischer is founder of four start-ups: CytoTherapeutics Inc. (1989), Modex Therapeutics Inc. (1996), Amazentis SA (2007) and Vandria SA (2021).

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 Fund and a senior partner at +ND Capital.

Furthermore, he is a member of the Foundation Board of the Verbier Festival and serves as Vice Chairman of the Geneva Science and Diplomacy Anticipator Foundation, Switzerland.



### 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. He then 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 November 2022, he joined the Board of Just Eat Takeaway.com (JET) as Chairman and serves on the Board of Shell plc. since 2020. Furthermore, Dick Boer serves as Chairman of the Advisory Board of the Rijksmuseum Fonds, The Netherlands. He is also Chairman of the Supervisory Board of the Royal Concertgebouw, The Netherlands, as well as a non-executive Board member of SHV Holdings N.V., The 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 the 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.

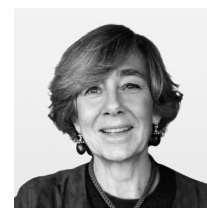
Furthermore, Dinesh Paliwal is non-executive Chairman of Marelli & Koki and a Partner at KKR & Co. Inc. NY, USA.



### Hanne Jimenez de Mora

Early in her career, Hanne Jimenez de Mora held brand manager and controller roles at Procter & Gamble in Scandinavia and the Middle East. She was a partner at McKinsey & Company in Switzerland until 2002. At McKinsey, she primarily focused on corporate strategy and post-merger integration for global companies. She was the co-lead of the marketing practice and responsible for recruiting in Switzerland. Hanne Jimenez de Mora is co-founder and former Chairperson of a-connect (group) AG, a global management consultant firm based in Zurich. She has held non-executive director roles at large publicly traded companies including AB Volvo, Sandvik, Telenor and Tomra since 2002.

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



### **Lindiwe M. Sibanda**

Lindiwe Majele Sibanda is Professor Extraordinary 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 serves on a number of advisory boards, including Chairwoman of the Consultative Group of International Agriculture Research Centers (CGIAR) System Board and Council Chair of the National University of Science and Technology (NUST), Zimbabwe. She previously served as Co-Chair of the Global Alliance for Climate Smart Agriculture (GACSA), Rome, Italy.



### **Chris Leong**

Chris Leong started her career in 1991 with WWP plc., UK, in several senior executive positions, including managing WPP's agencies Bates Asia, Ogilvy Europe and Grey Global Group based in Asia. Between 2005 and 2011, she held various global positions at Nokia, including Senior Vice President Global Marketing and Senior Vice President for Greater China, Japan and Korea.

Chris Leong was appointed Chief Marketing Officer and a member of the Executive Committee at Schneider Electric SE, France, in 2015, prior to which she was Executive Vice President for Digital Customer Experience (2013) and Senior Vice President for LifeSpace Asia Pacific (2012).

In 2017, 2018, 2022 and 2024, she was named to Forbes World's Most Influential CMOs as well as to the PProvoke Media Influence 100 in 2021.



### **Luca Maestri**

Luca Maestri started his career at General Motors Corporation in 1988 and took on increasing levels of responsibility around the world, culminating in his appointment as Vice President and Chief Financial Officer of General Motors Europe.

From 2008 to 2011, he was CFO at Nokia Siemens Networks, Germany. Between 2011 and 2013, Luca Maestri was CFO at Xerox Corporation, USA. In 2013, he joined Apple Inc., USA, as Vice President and Corporate Controller, and he has held the positions of Senior Vice President and Chief Financial Officer since 2014.



### **Rainer Blair**

Rainer Blair is President and CEO of Danaher Corporation, USA, since 2020.

He joined Danaher in 2010 and held leadership roles across several of its operating companies before being appointed Executive Vice President of Danaher's Life Sciences in 2017.

From 2006 to 2009, he was President and CEO of MAPEI Americas.

From 1990 to 2006, Rainer Blair served the BASF Group on three continents and held various leadership roles including Group Vice President, Global Automotive Coatings at BASF SE and Managing Director at BASF Argentina SA.

Rainer Blair is a member of the Board of Analytical, Life Science and Diagnostics Association, USA.



### Marie-Gabrielle Ineichen-Fleisch

Marie-Gabrielle Ineichen-Fleisch was the State Secretary and Director of the Swiss State Secretariat for Economic Affairs (SECO) from 2011 to 2022.

From 2007 to 2011, she was Swiss Federal Council Delegate for Trade Agreements, Ambassador, and member of the Board of SECO. In that function, she served as Switzerland's chief negotiator at the World Trade Organisation (WTO), and was responsible for the negotiation of free trade agreements and Switzerland's membership in OECD.

Marie-Gabrielle Ineichen-Fleisch started her career in 1990 in the Swiss Federal Office of Foreign Economic Affairs as advisor in the Legal and International Investment and Technology Transfer Services. 1992/1993 she was sent to the World Bank in Washington D.C. as legal assistant to Switzerland's Executive Director.

From 1995 to 2007 she took on increasing responsibilities in international trade negotiations for Switzerland, in particular in the WTO.

Marie-Gabrielle Ineichen-Fleisch serves on the boards of BVZ Holding AG, KIBAG Holding AG, Schweizerische Mobiliar Genossenschaft and F.G. Pfister Holding AG.



### Geraldine Matchett

Geraldine Matchett was Co-Chief Executive Officer and Chief Financial Officer (CFO) at DSM-Firmenich Ltd (formerly Royal DSM N.V.) from 2020 to 2023, where she served as CFO from 2014 to 2020. Prior to that she was Global Chief Financial Officer and member of the Operations Council of the SGS Group in Switzerland. From 2020 to 2023, she also served as Executive Committee member of the World Business Council for Sustainable Development (WBCSD).

Geraldine Matchett started her career as a Management Trainee at Thames Water Utilities Ltd, United Kingdom, and subsequently held financial auditor roles at Deloitte Switzerland and KPMG United Kingdom.

Geraldine Matchett is a member of the Boards of Directors of ABB Ltd., Switzerland and Swiss Re Ltd., Switzerland, a member of the Board of Directors of FCLTGlobal, Boston, USA, and a member of the Foundation Board of IMD Business School, Lausanne, Switzerland.



### 1.3 Mandates outside Nestlé

Pursuant to art. 21<sup>sexies</sup> 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<sup>sexies</sup> of the Articles of Association.

Mandates held in other undertakings with commercial objectives are disclosed in our Compensation Report 2023 (page 42).

#### **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 72<sup>nd</sup> 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	•				
Pablo Isla Vice Chairman Lead Independent Director	•	•	• (Chair)		
Renato Fassbind	•				• (Chair)
Patrick Aebischer		•			
Dick Boer	•	• (Chair)		•	
Dinesh Paliwal		•	•		
Hanne Jimenez de Mora	•			• (Chair)	
Lindiwe M. Sibanda				•	
Chris Leong				•	
Luca Maestri					•
Rainer Blair					•
Marie-Gabrielle Ineichen-Fleisch			•		
Geraldine Matchett					•

### 1.5.2. Tasks and area of responsibility for each Committee of the Board of Directors <sup>(a)</sup>

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 other risk-related topics.

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<sup>bis</sup> 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 reviews 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 Board of

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

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. The Nomination Committee regularly reviews the Company's skills and diversity grid (see 1.1. above) and ensures appropriate cognitive diversity. 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 to 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 dedicated 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 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. While the full Board approves the Company's Report on Non-Financial Matters for submission to the Annual General Meeting, the Sustainability Committee has oversight over the structure and content of the Company's ESG/sustainability reporting. It discusses periodically how 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 other environmental issues, 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 and employee health and well-being. It meets at least four times a year and as frequently as necessary to fulfil its tasks. It 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). It has oversight over the accuracy of the Company's financial and ESG/sustainability reporting.

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 and where necessary interim 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 Latin America
Marco Settembri	1959	Italian	Business Administration EVP & CEO: Zone Europe
Stefan Palzer	1969	German/ Swiss	PhD - Professorships Process Engineering, Food Technology, Chemical Engineering; Economics 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: Group General Counsel
Bernard Meunier	1960	Belgian	Economics EVP: Strategic Business Units, Marketing and Sales
Steve Presley	1968	US	Finance & Accounting EVP & CEO: Zone North America
Remy Ejel	1969	French/ Lebanese	Marketing and Arts EVP & CEO: Zone Asia, Oceania and Africa
David Zhang	1971	Chinese	Business Administration and Economics EVP & CEO: Zone Greater China
Stephanie Pullings Hart	1972	US	Chemical Engineering and Business Administration EVP: Operations
David Rennie	1966	British	History and Politics EVP: Nestlé Coffee Brands
Anna Mohl	1968	US	History and Business Administration EVP & CEO: Nestlé Health Science
Anna Manz	1973	British	Chemistry and Accounting EVP & CFO (includes Finance and Control, Tax, Treasury, Investor Relations)
Sanjay Bahadur	1959	Swiss/ Indian	Economics, Management Science Deputy EVP: Group Strategy and Business Development
Lisa Gibby	1969	US	Political Science and French Deputy EVP: Chief Communications Officer

EVP: Executive Vice President; CEO: Chief Executive Officer

For complete information, please refer to individual CVs on [www.nestle.com/aboutus/management/executiveboard](http://www.nestle.com/aboutus/management/executiveboard)

## 2.2 Professional background and other activities and functions <sup>(\*)</sup><sup>(\*\*)</sup>

### Ulf Mark Schneider

Please refer to point 1.2 above.

### Laurent Freixe

Laurent Freixe joined Nestlé France in 1986 as a sales representative and assumed increasing responsibility 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 with 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.

In 2022, he was appointed CEO of Zone Latin America.

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, of Froneri Lux Topco Sàrl, Luxembourg, and of the Executive Committee of the World Business Council for Sustainable Development.

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.

### 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). In 2022, he was appointed CEO of Zone Europe.

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.

### Stefan Palzer

Stefan Palzer studied Food Engineering and Economics (with focus on marketing). He obtained a PhD in Process Engineering from the Technical University of Munich, habilitated in Chemical Engineering and was appointed Professor for Food, Chemical and Process Engineering by the Universities of Hamburg, Stuttgart, Sheffield and Copenhagen.



Stefan Palzer worked in production and quality assurance in the beverage industry before he joined the Nestlé Group in 2000 in the Global Technology Centre for Food close to Zurich, Switzerland. From 2003 to 2010, he held positions of increasing responsibility in R&D.

In 2010, he took over the responsibility as managing director of the Product Technology Centre for Confectionery in York, UK. From 2013 to 2016, Stefan Palzer was Innovation Manager in the Strategic Business Unit for Coffee and other Beverages. In 2016, he was appointed Global Head of Nestlé Research located in Lausanne, Switzerland.

In January 2018, Stefan Palzer joined the Executive Board of Nestlé S.A. as Executive Vice President and Chief Technology Officer; Head of Innovation, Technology and R&D.

In addition, he is Vice President of the Swiss Food & Nutrition Valley, a member of several University Councils

(\*) 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](http://www.nestle.com/investors/corporate-governance/former-executive-board-members)

and Advisory Boards and member of the Executive Board of the European Academy of Food Engineering. Until 2018, he was Chairman of the Board of the European Master's in Food Studies. Stefan Palzer also serves on the Board of Directors of the Pharma and Life Sciences company Merck KGaA, Germany.

### **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 a member of its audit committee.



### **Leanne Geale**

Leanne Geale joined Nestlé S.A. in 2019 as Executive Vice President and General Counsel, Corporate Governance & Compliance. 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 Board of Holcim Ltd., a member of the Management Board of the CEELI Institute, o.p.s, Prague, Czech Republic, and Treasurer of the Swiss-American Chamber of Commerce.

### **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.

As a representative of Nestlé, he is Co-Chairman of Cereal Partners Worldwide, Switzerland.



### **Steve Presley**

Steve Presley started his career with Nestlé in 1997 as a controller for the beverage factory in Suffolk, Virginia. He held various roles within the Beverage Division, including Vice President of Finance and Vice President/General Manager of Premium Ready-to-Drink Beverages.

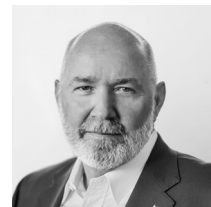
In 2009, Steve Presley was named President of Nestlé Business Services, and in 2013 he was appointed Chief Financial Officer for Nestlé USA.

In 2016, his role was expanded to include leading Nestlé USA's strategic transformation.

In 2018, Steve Presley was appointed Chairman and CEO of Nestlé USA.

Effective January 2022, he joined the Nestlé S.A. Executive Board as Executive Vice President and CEO of Zone North America.

Steve Presley is a director of the Board of Food Marketing Institute, USA, and a member of the CEO Roundtable of the American Heart Association.



### Remy Ejel

Remy Ejel joined Nestlé in Saudi Arabia in 1998 and held various executive positions in different Markets and countries over the years.

In 2007, he assumed the role of Assistant Regional Manager in Zone Asia Oceania and Africa (AOA) at Nestlé Headquarters in Switzerland, supporting all African countries for four years, before returning to the Middle East as Business Executive Officer Confectionery. He was appointed Country Manager for Saudi Arabia in 2013.

In 2016, Remy Ejel was appointed Chairman and CEO for the Southern African Region, where he led the successful development of the business and became Chairman and CEO of the Central West African Region in 2018. In 2020, he was appointed Chairman and CEO of Nestlé Middle East & North Africa.

Effective January 2022, Remy Ejel was appointed to the Executive Board of Nestlé S.A. as Executive Vice President and CEO of Zone Asia, Oceania and Africa.



### David Zhang

Before joining Nestlé, David Zhang worked in the pharmaceutical and FMCG industry for nearly 20 years, for Carrier Air Conditioner, Yusai Cosmetics, Wyeth and others.

In 2012, David Zhang joined Nestlé as Senior Operation Director of Wyeth Nutrition China, and he served as Vice President of Grocery Retail Sales of Nestlé Greater China Region in 2015 and 2016.

From 2017 to 2021, he held the position of Chief Executive Officer of Shanghai Totole Food Ltd.

In 2021, he was appointed Business Executive Officer for Food of Nestlé Greater China Region.

Effective January 2022, David Zhang joined the Nestlé S.A. Executive Board as Executive Vice President and CEO of Zone Greater China.

As a representative of Nestlé, David Zhang is a board member of Sichuan Haoji Food Co. Ltd., China.



### Stephanie Pullings Hart

Stephanie Pullings Hart joined Nestlé in 1995 and has held various roles in manufacturing, factory management, supply chain, R&D, and learning and development, moving between the Markets and the Headquarter.

She first worked in Nestlé's PetCare division in the USA, as Engineer and Operations Manager and successively as a Factory Manager. In 2007, she was appointed as Program Director for Nestlé Headquarters.

She returned to the North American Market in 2010 before relocating to Nestlé Oceania, where she took on the positions of Executive Director of Technical and Production and Vice President of Operations, respectively. In 2016, Stephanie Pullings Hart was appointed as Vice President of Manufacturing at Nestlé USA.

Following several years in executive roles outside Nestlé, as Senior Vice President Global Operations for Beyond Meat and for Warby Parker, she rejoined Nestlé as Deputy Head of Operations in July 2023. She was appointed Executive Vice President of Nestlé S.A. and Head of Operations effective November 1, 2023.

Stephanie Pullings Hart is a Board member of TraceLink, 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.

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.



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.

Effective January 2024, David Rennie was promoted to Executive Vice President, Head of Nestlé Coffee Brands and Chairman of Nespresso.

### Anna Mohl

Anna Mohl joined Nestlé Health Science in 2010, first leading the Medical Nutrition Marketing team, then leading the Medical Nutrition Sales team, before leading the Medical Nutrition business unit in the USA, and then becoming CEO for the USA in 2018. Most recently Anna Mohl has been CEO of its International Business since 2021.



Effective January 2024, she was appointed Executive Vice President of Nestlé S.A. and CEO of Nestlé Health Science.

Prior to joining Health Science, Anna Mohl spent seven years in various marketing and innovation roles at Nestlé USA Infant Nutrition (Gerber).

Before joining Nestlé, Anna Mohl held marketing positions at Nabisco, Unilever, and RiskMetrics Group, all in the USA.

Currently, Anna Mohl serves as a Board member of Amamentis SA, Switzerland.

### Anna Manz

Anna Manz joined Nestlé S.A. in March 2024 as Executive Vice President and Chief Financial Officer.

From 2020 until February 2024, she held the position of CFO and served on the Board of Directors at London Stock Exchange Group plc, UK.



From 2016 to 2020, she was CFO and Executive Director of Johnson Matthey Plc, UK, where she led the finance, procurement and IT functions. Previously, Anna Manz spent 17 years (1999-2016) at Diageo plc, UK, where she held several senior financial roles, including Chief Strategy Officer, CFO of Asia Pacific and Group Treasurer.

Anna Manz serves on the Board of Directors of AstraZeneca PLC, UK, and is a member of its Audit Committee.

### Sanjay Bahadur

Sanjay Bahadur joined Nestlé in June 1982 as a 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 a representative of Nestlé, Sanjay Bahadur holds positions on the Boards of Froneri Lux Topco Sàrl, Luxembourg and European Pizza Group TopCo S.à.r.l., Luxembourg.

Sanjay Bahadur serves on the Advisory Board of the Imperial College Business School, London, UK.

### Lisa Gibby

Lisa Gibby joined Nestlé USA in 2014 as Vice President, Head of US Corporate Communications. She served as Senior Vice President Nestlé S.A., Head of Global Corporate Communications from 2020 to 2022.



In January 2023, Lisa Gibby joined the Executive Board of Nestlé S.A. as Deputy Executive Vice President and Chief Communications Officer.

Prior to Nestlé, Lisa Gibby served as Director of Global Communications of The ONE Campaign (2012–2014), an anti-poverty advocacy organization co-founded by activist and philanthropist, Bono.

Previously, she founded LKG Communications in 2008, providing a broad range of communication services to corporations, advocacy organizations and PR agencies.

Her communications background over three decades includes roles as Vice President of Corporate Communications for AOL, between 1999 and 2008; Manager, Corporate Communications for Home Box Office (HBO) from 1995 to 1999 and Senior Account Executive of Robinson, Lerer & Montgomery/Bozell PR from 1993 to 1995, all in the USA.

### 2.3 Mandates outside Nestlé

Pursuant to art. 21<sup>sexies</sup> of the Articles of Association, no member of the Executive Board may hold more than two additional mandates in listed companies and four additional mandates in non-listed companies. Each of these mandates is subject to 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<sup>sexies</sup> of the Articles of Association.

Mandates held in other undertakings with commercial objectives are disclosed in our Compensation Report 2023 (pages 42 and 56).

### 2.4 Management contracts

There are no management contracts with third parties at Nestlé.

# General Organization of Nestlé S.A.

at June 30, 2024

## Executive Board

Ulf Mark Schneider  
Laurent Freixe  
Marco Settembri  
Stefan Palzer  
Béatrice Guillaume-Grabisch  
Leanne Geale  
Bernard Meunier  
Steve Presley

Remy Ejel  
David Zhang  
Stephanie Pullings Hart  
David Rennie  
Anna Mohl  
Anna Manz  
Sanjay Bahadur  
Lisa Gibby

