



Good food, Good life

## Press Release

*Ad hoc announcement pursuant to Art. 53 LR*

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### **Nestlé proposes Ma. Fatima D. Francisco and Thomas Jordan for election to its Board of Directors; updates its governance practices**

Nestlé announced today that it proposes Ma. Fatima D. (Fama) Francisco, Chief Executive Officer of Procter & Gamble's (P&G) Global Baby, Feminine and Family Care sector, and Thomas Jordan, former Chairman of the Governing Board of the Swiss National Bank (SNB), for election to its Board of Directors. Elections will be held at the company's Annual General Meeting (AGM) on April 16, 2026. At the same time, the company's Board of Directors will implement several enhancements to its governance practices.

"Strong corporate governance underpins Nestlé's long-term success," said Pablo Isla, Chair of Nestlé's Board of Directors. "With an independent Chair, a Lead Independent Director, two Vice Chairs and a dynamic new CEO, we have strengthened governance across multiple dimensions. With the changes announced today, we will further leverage the Board's engagement in the company's success, enrich oversight, and strengthen decision-making. By continuing our practice of regularly refreshing the Board, we further broaden the diversity of perspectives and expertise represented. Fama Francisco and Thomas Jordan bring outstanding leadership experience – Fama with her deep consumer-goods knowledge that will sharpen our consumer insights, and Thomas with his extensive understanding of global economics that will reinforce our financial and strategic capabilities."

#### **Changes to Board procedures**

Nestlé's Board of Directors has reviewed its practices and committee structure and decided to make several changes that will come into effect as of the AGM in April. These include introducing additional meetings to increase Board engagement and revising committee structures and responsibilities to better leverage the directors' diverse skills.

The Board's current Sustainability Committee will become the Science, Technology and Sustainability Committee, advising not only on Nestlé's approach to environmental and social sustainability, but also supporting the company's approach to science and technology. The Chair's and Corporate Governance Committee will be dissolved, with its finance responsibilities assumed by the new Audit and Finance Committee and its corporate governance duties by the newly combined Nomination and Corporate Governance Committee. The Compensation Committee will continue to exercise its statutory responsibilities.

Each Board member will in principle serve on two committees, increasing participation and supporting well-founded recommendations to the full Board, which retains overall governance responsibility.

#### **About the Board candidates**

Fama Francisco, a US citizen born in the Philippines, is the CEO of P&G's Global Baby, Feminine and Family Care business. She began her career at P&G in 1989 as the company's first female sales manager in the Philippines. She has since held various leadership positions across multiple P&G businesses and geographies. She is widely recognized for her leadership, including being named to Fortune's Top 50 Most Powerful Women International list in 2020, 2019 and 2018.

A Swiss citizen, Thomas Jordan served as Chairman of the SNB's Governing Board from 2012 to 2024, after having joined the central bank in 1997 and rising through the ranks in roles such as Head of Research, Chief Investment Officer, Governing Board Member and Vice Chairman. During his tenure, he represented Switzerland in key international institutions: as Governor at the International Monetary Fund, on the Board of Directors of the Bank for International Settlements, and as a member of the Financial Stability Board. Thomas Jordan has extensive experience in international financial markets and macroeconomics.

With these proposed nominees, the Nestlé Board will consist of 13 independent directors.

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