



Nestlé® Good food, Good life

ANNUAL REVIEW 2024



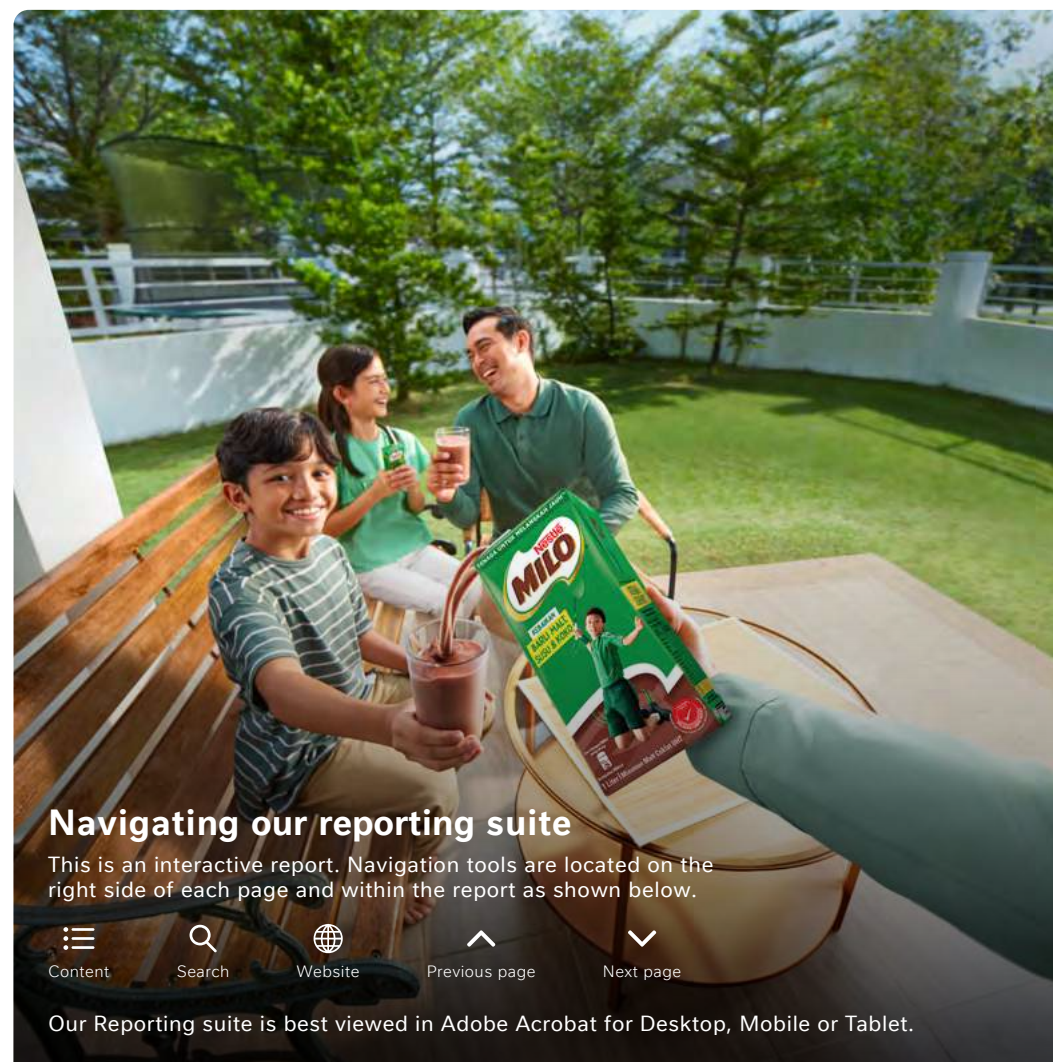
Good food Good life, everyday everywhere



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

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With 112 years of dedicated presence in the nation, Nestlé (Malaysia) Berhad continues to pursue our purpose to unlock the power of food to enhance quality of life for everyone, today and for generations to come. Guided by our *Good food, Good life* promise, we strive to deliver Halal, nutritious and high-quality products as well as solutions that serve the needs of Malaysians while fostering wellbeing. As a leading food and beverage (F&B) manufacturer, our sustainable growth is anchored in our Creating Shared Value (CSV) approach and comprehensive Environmental, Social and Governance (ESG) framework, enabling us to make a meaningful impact on society and the planet.



Our Annual Reporting Suite

At Nestlé, openness and accountability are at the heart of our commitment to good corporate governance. By delivering clear and transparent information, we aim to uphold the trust of our shareholders and stakeholders while building confidence in our actions and decisions.

In line with this, our Annual Reporting Suite provides a holistic view of the Group's performance for the financial year through three dedicated publications: our Annual Review, Corporate Governance & Financial Report, and Nestlé in Society Report. These reports reflect our approach to value creation, encompassing our growth strategy, business activities, financial results, governance practices, risk management approaches, ESG agenda and sustainability progress. This year, as part of our sustainability drive, we are taking a step further towards going fully digital by making the Annual Report 2024 available exclusively online.

Additionally, we share quarterly financial results and material announcements to Bursa Malaysia Securities Berhad. Press releases on key initiatives are also published regularly and can be accessed on our corporate website at www.nestle.com.my.

REPORTING FRAMEWORK

- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Corporate Governance Guide by Bursa Malaysia Securities Berhad
- Companies Act 2016
- Malaysian Code on Corporate Governance
- International/Malaysian Financing Reporting Standards
- Global Reporting Initiative (GRI) Standards
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

ASSURANCE

- Internal controls and management assurance
- Compliance and internal audit reviews
- External audit by Ernst & Young PLT on financial information
- External audit by Ernst & Young PLT on the Nestlé in Society Report 2024

REPORTING SCOPE AND BOUNDARIES

This Annual Report, covering the period from January to December 2024, reviews the performance, activities and operations of Nestlé (Malaysia) Berhad (Company) and its subsidiaries (Group).

FORWARD-LOOKING STATEMENTS

This Annual Report may contain forward-looking statements that reflect the current views, plans and objectives relating to the operations and business of the Company. By their nature, these statements are subject to potential risks and uncertainties which may arise in the future and could cause actual outcomes to differ materially from what is stated or implied herein. The Group undertakes no obligation to update or revise these statements, whether due to new developments, future events or other factors.



Online Annual Reporting Suite

Scan the QR code or visit nes.tl/AnnualReportMY to explore our 2024 Annual Reporting Suite online.

COVER RATIONALE

At the heart of Malaysians' lives are moments of connection – this is what our 2024 cover visuals celebrate through a first-person perspective that invites readers to relive their own cherished memories with Nestlé. From enjoying a cup of NESCAFÉ in precious moments with family, to sharing a heartwarming bowl of MAGGI with friends, to children's excitement at the iconic MILO truck, these images place readers within familiar scenes of togetherness. Through this shared perspective, we illustrate how our brands are trusted companions in Malaysian daily life, embodying our *Good food, Good life* promise across homes and communities nationwide.

Annual Review 2024



Provides an in-depth narrative on our sustainable growth strategy, financial performance and brand highlights during the year, as well as elaborating on our capital management approach, value creation efforts and holistic ESG agenda, which is further detailed in Corporate Governance & Financial Report 2024 and Nestlé in Society Report 2024.

Basis of This Report

As a key publication, the 2024 Annual Review provides a comprehensive overview of our priorities, growth strategies and business performance for the year. It highlights pivotal operational, marketing and sales initiatives that have driven our progress.

This report features the Message from Our Chairman and Our Chief Executive Officer (CEO), offering perspectives on our strategies for creating value. This is complemented by the Management Discussion and Analysis section, which examines our financial and operational performance in detail, alongside our sustainability advancements, as elaborated on further in our Nestlé in Society Report.

Additionally, the Business Review section spotlights relevant initiatives undertaken by our diverse brands and business units.

This Annual Review was approved by the Board of Directors of Nestlé (Malaysia) Berhad (Board) on 14 March 2025.



Corporate Governance & Financial Report 2024



Presents the Group's financial statements, a thorough account of our corporate governance practices, insights into the potential risks we face and our strategic risk management framework.

Nestlé in Society Report 2024



Focuses on our sustainability achievements, detailing material issues, our progress in key ESG areas and the measures taken to contribute positively to society and the environment.

ICONS IN THIS REPORT

- AR** Annual Review 2024
- CGFR** Corporate Governance & Financial Report 2024
- NIS** Nestlé in Society Report 2024
- Directs readers to pages or other supplementary reports with more information

Our Business

OUR PRESENCE

For 112 years, Nestlé has been part of Malaysia's journey. We have earned and upheld the trust of consumers by consistently delivering on our promise of *Good food, Good life* through a broad range of products that meet diverse needs. Made in Malaysia, by Malaysians, for Malaysians, this is supported by our robust nationwide infrastructure, comprising six manufacturing facilities and 61 strategically located sales offices across Malaysia. Guided from our headquarters in Selangor, we remain unwavering in our commitment to provide Malaysians with Halal, nutritious, high-quality products that satisfy their taste preferences while adapting to changing lifestyles, now and for the future.



Our Business NESTLÉ ORGANISATION STRUCTURE

CHIEF EXECUTIVE OFFICER **Juan Aranols**

CORPORATE FUNCTIONS

Chief Financial Officer
Syed Saiful Islam

Executive Director of Legal & Secretarial
Tengku Ida Adura Tengku Ismail

Executive Director of Technical & Production
Xolile White

Executive Director of Supply Chain
Anurag Dwivedi

Executive Director of Human Resources
Carmen Melissa Antonio

Executive Director of Corporate Affairs
Raja Nurmaria Murni Raja Nur Azmi

Executive Director of Sales
Timothy Ross Aird

Marketing Communications Director
Raef Labaki*

Head of Innovation, Insights & Marketing Excellence
Lam Pui Yuee

LOCALLY MANAGED BUSINESSES

Business Executive Officer, MILO
Ng Su Yen

Business Executive Officer, Foods
Ivy Tan Link Cheh

Business Executive Officer, Coffee
Raef Labaki*

Business Executive Officer, Ready-to-Drink
Norkhayati Mohamed Hashini

Business Executive Officer, Nestlé Nutrition
Yeoh She Shiang

Business Executive Officer, Ice Cream
April Wong Poh Keng

Business Executive Officer, Confectionery
Carlota Casellas

REGIONALLY & GLOBALLY MANAGED BUSINESSES

Business Executive Officer, NESTLÉ PROFESSIONAL
Yit Woon Lai

Business Executive Officer, NESTLÉ HEALTH SCIENCE
Pang Raei Sze

Business Executive Officer, NESPRESSO
Floriane Novello

Business Executive Officer, Nestlé Breakfast Cereal
Philip Joe

* Raef Labaki in a dual role, effective April 2024

Our Business
FAST FACTS



Head Office

in Bandar Utama,
Petaling Jaya,
Selangor



Operates
6 Factories
and
**1 National
Distribution Centre**

**Largest Halal
producer** in the Nestlé
world, exporting to over
50
countries worldwide



Over **90%**
of our products are
**made in Malaysia,
by Malaysians,
for all Malaysians**



Operating commercially in
**Malaysia since
1912**



Turnover of
RM6.2 billion
in 2024

Market capitalisation of
RM23.4 billion
as at 31 December 2024



Extensive range of over
**500 Halal-certified,
made-in-Malaysia
products,** with Malaysian-
favourite brands such as MILO,
MAGGI, and NESCAFÉ

**Publicly
listed**
on Bursa Malaysia
since **1989**

Over
RM14 million
contributed to community and
relief efforts in 2024



**5,036
employees**
as of December 2024



100%
Malaysian manufacturing
workforce

Our Business AWARDS AND ACHIEVEMENTS

1. The Star ESG Positive Impact Awards 2024

Nestlé Malaysia continued to demonstrate its environmental responsibility, securing a Silver in the Waste Management category of the ESG Positive Impact Awards, organised by The Star Media Group. The awards recognised the Company's exemplary KITAR Recycling Programme, which addresses solid waste challenges in Malaysian suburbs with door-to-door collection utilising motor sidecars, reaching approximately 9,200 households during the year in efforts to enhance recycling practices.

2. Most Supportive Corporate Partner Awards 2024

Nestlé Malaysia was honoured to be named Most Supportive Corporate Partner by The King's Trust International for its significant efforts to uplift Malaysian youth through the TEAM Programme, in collaboration with Selangor Youth Community. The partnership focuses on environmental awareness and sustainable practices among the young, with Nestlé strengthening its commitment by signing a Memorandum of Understanding (MoU) to expand the initiative.

3. The Edge Malaysia ESG Awards 2024

Nestlé Malaysia was honoured with the Silver Award in the Consumer Products and Services sector at The Edge Malaysia ESG Awards 2024. The Edge Malaysia ESG Awards aimed at acknowledging public-listed companies (PLCs) and asset management firms that are leaders in the ESG space.

4. National Corporate Governance & Sustainability Awards 2024 (NACGSA)

Nestlé Malaysia was ranked 36th in the Excellence Award 2024 – Top 50 at NACGSA 2024, organised by the Minority Shareholders Watch Group. This prestigious accolade recognises Malaysia's top PLCs for outstanding corporate governance and sustainability achievements, reaffirming Nestlé Malaysia's leadership in transparency, accountability and responsible business practices.

5. Graduates' Choice Award (GCA) 2024

Selected once again as the number one employer in the Fast-Moving Consumer Goods (FMCG) sector of the noteworthy GCA 2024, Nestlé Malaysia remained a company of choice for graduates. The awards, a leading graduate employer branding accolade in Asia Pacific, are entirely determined by university student votes.

6. Malaysia's 100 Leading Graduate Employer Award (M100) 2024

Nestlé Malaysia retained its top ranking as preferred employer in the FMCG sector of the M100 for the 12th year in a row. The awards are chosen annually through Malaysia's Graduate Barometer for identifying key recruitment trends and is a long-standing endorsement of Nestlé's solid reputation and appeal among the country's future job seekers.

7. SEEK People & Purpose Awards 2024

Nestlé Malaysia secured the Platinum Award in the FMCG sector at the SEEK People & Purpose Awards organised by JobStreet. Special recognition was given to Nestlé for its inspiring purpose-driven initiatives, which emphasise creating meaningful opportunities for employees through impactful human resources practices that strive for excellence.

8. Kantar Brand Footprint Award 2024

Nestlé Malaysia demonstrated its continued leadership in the FMCG sector, earning top recognition in the Kantar Asia Brand Footprint Report 2024. MILO was celebrated as the Most Chosen Brand in the Beverages category in Malaysia, reflecting its deep resonance with consumers. Alongside this, MAGGI maintained its position as the No. 1 FMCG Brand in Malaysia for an outstanding 12 consecutive years, cementing its status as a trusted household brand.

9. Most Loved Grocery Brand Partner 2024

Nestlé Malaysia was recognised as the Most Loved Grocery Brand Partner at the first Lazada Seller Summit 2024. The award reaffirmed the Company's strong e-commerce collaboration with one of Southeast Asia's leading platforms, driven by the aim to deliver consistent quality and excellent customer service.



Our Business
BUSINESS VALUE CREATION MODEL



Our Business
Business Value Creation Model

Creating Shared Value

At Nestlé, our CSV philosophy forms the core of who we are as the *Good food, Good life* company. This fundamental principle shapes our mission to be a positive force in society, ensuring we create meaningful impact that not only drives the growth of our business, but also societal advancement and environmental stewardship.

Our commitment extends beyond delivering exceptional products. Through our trusted brands, we provide consumers with Halal, nutritious, high-quality offerings that reflect their changing preferences and needs. We recognise that sustainable business growth depends on delivering value to our key stakeholders, from our employees to our partners, farmers and suppliers, who all form an integral part of our value chain. Furthermore, we maintain an unwavering focus on protecting and preserving our planet for future generations.



2.1 million trees planted through Project RELeaf to date.

Contributing to Nutritious and Sustainable Diets

Harnessing our extensive research capabilities and nutrition expertise to develop a wide portfolio of innovative, great-tasting, accessible products that support diverse nutritional needs and empower consumers to make healthier choices.

Helping to Protect, Renew and Restore Natural Resources

Implementing resource-efficient practices throughout our operations while pioneering innovative solutions that reduce environmental impact, with particular emphasis on addressing critical challenges in climate change and plastic waste reduction.

Strengthening Communities

Fostering sustainable supply chains and resilient communities through targeted rural development programmes, while implementing impactful initiatives that support and uplift vulnerable communities.

Operating Responsibly

Creating an organisational culture founded on ethical principles, transparency and inclusion, while providing an environment where employee safety, wellbeing and professional growth contribute to sustainable business success.

Our initiatives align strategically with the United Nations' 17 Sustainable Development Goals, providing a framework to measure and enhance our impact. Powered by our 5,036-workforce and a robust portfolio of over 30 brands, we remain dedicated to enhancing the lives of Malaysians and building a sustainable future for generations to come.

We remain dedicated to advancing the United Nations Sustainable Development Goals, integrating these goals into our actions to drive meaningful progress. Further details on our contributions toward these global objectives are available in our 2024 Annual Reporting Suite.



Message from Our Chairman and Our CEO

Dear Shareholders,

“External events shaped 2024 into a tumultuous year on many levels, with regional conflicts and geopolitical events affecting consumer sentiments toward international brands in unprecedented ways across various regions of the world, including Malaysia. Additionally, purchasing power constraints further impacted growth. Despite these challenges, Nestlé Malaysia weathered through the storm with a relentless focus on creating value for shareholders while continuing to deliver on our broad and ambitious ESG programmes. We stayed focused on upholding our *Good food, Good life* promise through high-quality Halal products, made in Malaysia, by Malaysians, under highly trusted brands. At the same time, we led by example in driving the industry’s green transition, making a positive impact on communities and the planet.”



Message from Our Chairman and Our CEO

Navigating Challenges with Purpose

Malaysia's economy recorded a growth of 5.1% for the year, on the back of domestic demand and a rebound in exports. Dynamic labour market conditions, alongside increased investment activity from both the private and public sectors and a progressive improvement in household spending supported an overall solid macroeconomic environment. However, for the FMCG sector, 2024 proved to be quite challenging as inflationary pressures, fluctuating commodity prices and intense market competition remained key factors influencing consumer purchasing decisions. Even more significantly, the defining feature of the year was the pressure on international brands, driven by perceptions surrounding regional conflicts fuelled through social media.

In the context of these complex market dynamics, we stayed agile and consumer-focused, ensuring that our diverse portfolio continued to deliver value by staying accessible, relevant and competitive. We also dedicated additional efforts and resources to reignite and strengthen the deep bonds we have built with all Malaysians over our 112 years of presence in the nation. As extensive endeavours and investments were deployed to protect the fundamental value proposition of Nestlé products across brands and segments, we further strengthened our initiatives that generate positive societal impact. Through our widespread ESG agenda and programmes, we continued to positively contribute, once again, to the betterment of local communities, environmental sustainability and society at large, in line with our CSV approach, which remains as relevant as ever.

Driving Positive Impacts for Rural and Underserved Communities

In 2024, Nestlé Malaysia continued to engage directly or in partnership with trusted organisations such as the Malaysian Red Crescent or the Food Bank, to provide immediate relief to distressed communities (for example, in the states impacted by floods), support the betterment of rural communities through our Farmer Connect programmes and directly fund associations focused on improving the lives of communities or sectors of society in need of support. The Salary for Life campaign was another key example of combining an exciting consumer campaign with funds channelled to deserving NGOs addressing pressing societal needs. Likewise, we stand very proud of MILO's initiative to support the entire Malaysian Olympic and Paralympic teams with a monetary donation to support them on their journey to best represent Malaysia in international competitions. Last but not least, amongst many other initiatives, the launch of MILO "Tenaga Untuk Kebaikan" (Energy for Good) constitutes an ideal example of how to bring together environmental awareness with an improved learning environment in schools in underprivileged areas through the supply of furniture and sports equipment made from recycled packaging materials.

Progress in Decarbonisation and the Fight against Plastic Waste

Environmental Sustainability is at the heart of our responsible approach to business growth, ensuring that we continue delivering high-quality products that are made in Malaysia, by Malaysians, for Malaysians, while upholding the highest standards in nutrition, food safety and Halal integrity. These core pillars define our promise to consumers, and we remain committed to reducing the carbon and plastic footprint derived from our operations.

At the end of 2023, we had already delivered on our original commitment to cut the total emissions by 25% by 2025 against the 2018 baseline, hence two years ahead of schedule. In 2024, we have further exceeded this milestone as the cumulated reduction has reached 39%, with most of the progress being attributed to our holistic programmes to act on Scope 1, 2 and 3 emissions, while some of it is also attributable to the decline of sales in the year under review. Nevertheless, we are fully on track to achieve a 50% reduction in our total emissions by 2030.

The main levers of this progress continue to be our intensive efforts to reduce the environmental impact of the agricultural ingredients needed to produce our products. These efforts led at the global level and in Malaysia, focus on all locally-sourced materials, including those from our Farmers Connect programmes centred on rice, chilli, coffee and as of 2024, also on cocoa beans. Indeed, the launch of KIT KAT Dark Borneo using locally-sourced cocoa beans from Sabah and Sarawak through the Nestlé Borneo Cocoa Initiative is a great example of creating business growth opportunities while supporting the livelihoods of local farming communities alongside contributing to the nation's food security.

Regarding Scope 1 and 2 emissions, it is also worth mentioning recent developments such as the installation of a biomass boiler in our Chembong factory and the pilot project involving the use of EV Trucks for transporting some of our key raw materials.



[From right] Juan Aranols sharing with YAB Dato' Seri Utama Haji Aminuddin Bin Harun, the Chief Minister of Negeri Sembilan, how oil palm Empty Fruit Bunches (EFB) is utilised as sustainable alternatives to fossil fuels for steam generation in Nestlé Chembong factory's biomass boiler.

Message from Our Chairman and Our CEO

We also remain actively engaged in reforestation efforts through Project RELeaf, having 2.1 million trees planted as of 2024, and now on track to achieving 3 million trees by 2025. Beyond its environmental benefits, the project also serves as a source of activity and revenue creation for numerous families in remote rural communities through the planting and care of seedlings.

During the year, we expanded our pipeline of sustainable packaging solutions, further reducing usage of virgin plastic and plastic packaging. With the transition to paper-based packaging for MILO UHT's 200ml cluster packs and paper bowls for our MAGGI Bowl products, along with other eco-friendly packaging innovations, we are one step closer to achieving full recyclability. Additionally, we have already reduced our total virgin plastic usage by one third compared to 2018.

Complementing these efforts, our flagship Project SAVE plays a crucial role in plastic circularity by diverting waste from landfills and fostering a culture of recycling in local communities through its voluntary Extended Producer Responsibility (EPR) initiatives. This includes the Door-to-Door Collection & Recycling Programme, which has reached close to 200,000 households in 2024 and collected over 20,000 tonnes of waste since its inception in 2020. With its expansion to Penang during the year, the programme is laying the foundation for greater nationwide impact, supporting the transition towards a circular economy.

Financial Performance

Nestlé Malaysia demonstrated resilience in 2024 in the face of economic challenges and market pressures, delivering sales totalling RM6.2 billion. While this reflected an 11.7% decline from 2023's historically high sales, our solid fundamentals and long-term strategy has kept us on course. Export growth remained strong, reflecting our position as a key Halal hub within the global Nestlé network. Additionally, we have completed the RM1 billion three-year commitment announced in 2021, confirming the confidence of the Nestlé Group globally to continue investing in Malaysia for the long run.

Dividends

In line with our focus on delivering shareholder value, the Board declared a third interim dividend of RM0.74 per share for the financial year ended 31 December 2024. This brings total dividends for the year to RM1.79 per share. Our dividend policy is rooted in balancing shareholder returns with prudent reinvestment to fuel business growth, ensuring the long-term sustainability of this policy.

Corporate Governance

We uphold the highest standards of corporate governance, compliance and accountability, reinforced by a robust risk management framework to navigate evolving market dynamics while safeguarding shareholder interests. In recognition of our commitment to these principles, we were honoured to be ranked among the Top 50 in the Excellence Award category at the National Corporate Governance & Sustainability Awards 2024.

Ensuring that our business decisions support long-term environmental and social priorities while delivering sustainable value to stakeholders, we integrate corporate governance initiatives with ESG principles and climate-related risk considerations.

As part of our commitment to strong leadership, during the year under review, the Board welcomed Tan Sri Wan Zulkiflee Wan Ariffin as its new Chairman to further enhance our governance framework. This followed the retirement of YAM Tan Sri Dato' Seri Syed Anwar Jamalullail, to whom we remain recognisant of his extraordinary contributions throughout his 12-year tenure.

Awards

Our dedication to sustainability, industry leadership and brand excellence was reaffirmed through multiple prestigious accolades in 2024. We were honoured to win Silver in Waste Management at The Star ESG Positive Impact Awards for our KITAR Recycling Programme. As a preferred employer, Nestlé Malaysia was also named the No. 1 FMCG employer at the Graduates' Choice Award, alongside maintaining our top position in Malaysia's 100 Leading Graduate Employer Award for the 12th year. Additionally, MILO was recognised as the Most Chosen Beverage Brand in Malaysia, while MAGGI remained the No. 1 FMCG brand for the 12th consecutive year in the Kantar Asia Brand Footprint Report, reinforcing the trust that Malaysians place in our household brands.

Outlook

The global economy is poised for moderate growth in 2025, with the International Monetary Fund projecting a 3.3% expansion. Easing inflation and more stable financial conditions should support this, though geopolitical uncertainties and aggravating trade tensions remain key downside risks. Meanwhile, Malaysia's economy is forecasted to grow between 4.5% and 5.5%, driven by domestic demand, continued investment and a stable labour market. While inflationary pressures may persist due to potential subsidy adjustments, the country's economic outlook remains positive, fostering some optimism for the year ahead.

Against this backdrop, we are committed and confident to deliver on our ambition to return to healthy growth levels in 2025, building on the fundamentals of our responsible and sustainable growth strategies, rooted in leading market positions across most of the product segments in which we operate. Our deep-rooted presence and strong fundamentals empower us to navigate challenges while continuously innovating to meet the evolving needs of consumers. Through our diverse portfolio of nutritious, high-quality Halal-certified products, we are dedicated to enriching lives and contributing to the wellbeing of Malaysians. Alongside this, we will continue to invest in local manufacturing, create employment opportunities and implement sustainability initiatives.

As we forge ahead, we do so with immense gratitude to Malaysians, our Nestlé Malaysia family and our valued partners across the value chain. Their trust and support inspire us to strive for excellence in all that we do and build a future that is rooted in shared progress. Together, we look forward to shaping another year of positive impact for society and the planet, while rewarding the trust of our shareholders and all other stakeholders.

Management Discussion and Analysis

“Through the significant external challenges confronted in 2024, Nestlé Malaysia remained focused on consistently delivering on our mission to provide high-quality nutrition, foods and beverages through our vast range of products, all Halal-certified, sold under trusted brands, and proudly made in Malaysia, by Malaysians. As we have done throughout our 112 years in Malaysia, we continued to adapt, innovate and, above all, stay true to our purpose of being a positive force in the life of the nation, creating shared value for all our stakeholders and leading industry action towards building a more sustainable future.”

Juan Aranols

Chief Executive Officer



[Third from left, onwards] YBhg Ts. Dr. Nagulendran Kangayatkarasu, Secretary-General, Ministry of Youth and Sports; Juan Aranols, YB Puan Hannah Yeoh, Minister of Youth and Sports; Ng Su Yen and the MILO team at the Handover Ceremony celebrating our 56 Olympians and Paralympians who proudly represented Malaysia in Paris. Their journey from school sports to global stage showcases the power of perseverance and dedication, embodying the values MILO has championed for over 70 years.

Business, Financial & Operational Review

The defining element of the operating environment in 2024 was the unfavourable sentiment and hesitancy towards international brands triggered by global events. This was compounded by constrained consumer purchasing power and persistent volatility in food-related commodity costs, impacting the cost of living for many Malaysian families. Within this landscape, the Group's turnover was impacted by a 12% reduction in sales driven by the domestic market, while the export business continued to grow.

In spite of the challenges, our leading position in the FMCG market in Malaysia remained undisputed, and we continue to command strong leadership across most of the segments in which we operate. Indeed, with a penetration of 96% of Malaysian households, nearly 200 Nestlé products are consumed every second, with our distribution and sales capabilities ensuring the widest possible territorial and channel coverage. These foundational aspects, in combination with strong plans for demand generation, give us full confidence in recovering healthy growth levels in 2025.

In a year with growth headwinds, our disciplined cost management and continuous search for operational efficiency improvements were critical to partially mitigate margin pressures. These efforts will also be beneficial to our competitiveness in the marketplace, further strengthening our ability to win. In this context, a number of projects and initiatives were implemented to drive efficiency in industrial and logistics operations as well as administrative activities, with digitalisation (including gradual adoption of AI solutions) as a key enabler.

Our capital expenditure in 2024 was also optimised, while ensuring all-important projects supporting business continuity, capacity and efficiency upgrades, as well as new product launches were fully implemented on time and on budget. In fact, by the end of 2024, we had completed the RM1 billion investment cycle to be delivered over the last triennium, as announced in 2021.

Management Discussion and Analysis

Overall, while the decline in revenue had an unfavourable impact on short-term bottom-line results, the Company's financial position has remained strong, allowing us to deliver another year of solid dividends of RM1.79 per share.

As mentioned earlier, 2024 was a year focused on building operational resilience, alongside sharpening our competitive edge in an evolving market landscape while ensuring that the key fundamental elements in the narrative of our brands and Nestlé as a whole were well explained and understood by all Malaysians. We implemented comprehensive measures to address and respond to shifting consumer sentiments while enhancing our value propositions across different market segments, in order for our products to remain highly accessible to Malaysian consumers. Through every endeavour, we consistently upheld our commitment to quality, nutrition and Halal certification, while continuing to protect the consumer taste preferences intrinsically associated with our core brands.

Furthermore, brand-building activities were reassessed to enhance consumer trust and leverage rising social media channels like TikTok, resulting in more efficient marketing investments and optimised returns.

Consumers at the Heart of Innovation

Innovation maintained its value as a core pillar, enabling us to adapt our product portfolio to evolving consumer preferences and expand our consumer base with new and relevant propositions. Throughout the year under review, innovation helped to uphold our market-leading positions, expanding penetration into new consumer segments, while further reinforcing our mission of delivering high-quality, nutritious and great-tasting Halal products, with value propositions that resonate with Malaysians.

We continued to focus on providing healthier choices in line with our global "Good for You" strategy, with Nestlé Malaysia offering the largest range of Healthier Choice Logo (HCL) certified products by the Malaysian Ministry of Health (MOE). This HCL certification currently encompasses, among others, 100% of our MILO powder and mixes range, where we have been able to significantly reduce the sugar content while still providing all the nutrition and taste that only MILO can deliver. This includes the MILO Intense Dark Chocolate launched in 2024, offering an equally nutritious option with a richer and more indulgent taste.

Further expanding our health-centred portfolio, we relaunched ENERCAL Complete, a specialised nutritional solution catering to health-conscious adults, particularly those prioritising healthy ageing. This positions the product to better meet the needs of this growing demographic, adding to the well-established franchise of NESTLÉ OMEGA PLUS, focused on supporting cholesterol management.



Local origins were another area of focus with the addition of KIT KAT Dark Borneo, the first product from our Nestlé Borneo Cocoa Initiative, in partnership with the Malaysian Cocoa Board, that aims to accelerate the development of sustainable cocoa farming in Sabah and Sarawak. This secures a localised supply chain of responsibly-produced raw ingredients, while we elevate the living conditions of the rural communities involved.

Many other meaningful portfolio additions occurred in 2024. The KIT KAT Chocolate Drink made its debut as a first-of-its-kind product created and produced in Malaysia, 100% Halal-certified and made with sustainably sourced cocoa. Catering to the growing demand among Gen Z and young adults for indulgent yet convenient meal options, our new MAGGI Syiok premium noodles range offers rich and bold flavours in attractive and convenient formats; while on the coffee side, NESCAFÉ GOLD was launched in a Ready-To-Drink format as a premium beverage to meet the needs of busy, on-the-go coffee enthusiasts. For NESTLÉ Ice Cream, several new exciting propositions were added to the range, further enhancing the NESTLÉ Ice Cream chest as the go-to choice to enjoy the most delightful and diverse ice cream options.

Leveraging these innovations, we reaffirmed our role as a market leader, remaining flexibly responsive to consumer needs as well as committed to robust nutrition and sustainability values.

Management Discussion and Analysis

Connecting with Malaysians

Throughout 2024, our engagement with consumers deepened thanks to meaningful initiatives that resonated with local communities and fostered stronger connections. In addition to purposeful brand communication campaigns in both offline and online channels, we boosted our social media engagement, amplifying the relevance of our brands on platforms like TikTok and garnering great levels of participation and engagement.

Some examples of major activities that helped to power up positive sentiments toward Nestlé brands were the following:

- The **NESTLÉ OMEGA PLUS Walk a Million Miles** campaign once again encouraged awareness and action for heart health, promoting healthier lifestyles. In its fifth edition since the adoption of digitally enabled tools, we rallied a record 30,622 Malaysians who collectively achieved over 2.1 million miles, doubling the campaign's target.
- MILO's long-standing efforts in spearheading grassroots sports development were further strengthened through our **support for Malaysia's Olympic and Paralympic athletes**. Contributing RM10,000 to each of the 56 national athletes representing Malaysia at the 2024 Paris Olympics and Paralympic Games, this initiative was aimed at celebrating their dedication and inspiring future generations of athletes.
- The **MAGGI Sah Malaysia Carnival** brought communities together in 2024 for yet another year of celebration of Malaysian culinary heritage. Reflecting the brand's five-decade legacy, the event attracted over 30,000 attendees through interactive experiences and cooking demonstrations, amongst other activities.
- Ramping up NESCAFÉ's connection with the youth community via the **Nestlé Youth Innovators Programme**, the brand provided a platform for nearly 500 local students to learn new skills, test their capabilities in dealing with real-world business challenges, and participate in mentorship programmes.

Beyond the specific brand investment efforts, we drove sizeable multi-brand campaigns that garnered massive engagement and interest, with the return of Nestlé's Salary for Life campaign as a major highlight. Like the preceding campaign in 2020, Salary for Life 2024 rewarded Malaysians with opportunities to make their dreams come true, while having a broader impact as a result of the charitable contributions that were embedded in the campaign. In 2024, we offered over RM4 million in prizes and reinforced our role as a force for good with a total of RM840,000 contributed to 18 charities with causes such as mental health advocacy, assistance for the visually impaired, and underprivileged children.



[Centre right] Silatul Rahim bin Dahman, Chairman of Yayasan Orang Buta Malaysia, expressing gratitude to [centre left] Juan Aranols for Nestlé's generous contribution through the Nestlé Salary For Life contest. It greatly supports their services for the blind and visually impaired, encompassing education, training, employment, welfare, and day-to-day living.

Building Capabilities for Long-Term Success

Nestlé Malaysia over the years has built the largest FMCG industrial operations in Malaysia, with factories presently in Selangor, Negeri Sembilan, and Sarawak, providing vital employment to over 5,000 Malaysians directly and many thousands more indirectly. The ongoing investments in best-in-class technology, constant upskilling of our workforce, and extensive know-how and experience ensure that our manufacturing footprint remains competitive and attracts multiple opportunities for growth and employment through exports. Likewise, our National Distribution Center, one of the largest of its kind in Malaysia (and among the largest for Nestlé in Asia), is demonstrating the potential of rapid digitalisation to drive efficiencies at multiple levels, further improving the environmental footprint of our logistics and ensuring the best service for our customers.

These facilities embody our dedication to local economic development and creation of opportunities for Malaysian talent. Spanning across the country, our nationwide manufacturing and logistics network upholds stringent operational standards and ensures that our products are widely available in every channel, in every store, and in every state.

Management Discussion and Analysis

Complementing our full value chain approach, our sales team, in close partnership with our distributors, ensures that we are firmly embedded throughout Malaysia, with the local engagement capabilities required to meet the expectations of our customers in every corner of the nation. Understanding that the local shopper's needs is a key step in fuelling the growth of our brands, the sales team's keen insights into local market dynamics and strong relationships with trade partners enable us to implement effective strategies to protect and enhance our market position. With their dedicated efforts, we heightened our connection with consumers across channels in 2024.

In this context, a sustained investment strategy that is consistently deployed over time ensures that we constantly upgrade our competitive edge, adapting our infrastructure to business evolution and adopting new technologies as they become available. By completing our RM1 billion capital plan in 2024 for the 2022-2024 triennium, we have directed significant resources toward capacity expansion, technological modernisation, and sustainability initiatives, resolutely strengthening Nestlé Malaysia's role as the strategic Halal sourcing market in Nestlé's global network.

With these sound investments, we not only enhance our production capabilities but also contribute to the domestic economy by bolstering job creation, fostering innovation, and facilitating Malaysia's transition towards a more sustainable future. This is part of our drive to build a resilient and future-ready business that delivers value for both consumers and the communities we serve.

Driving ESG Priorities and Positive Measurable Impact

Our ESG agenda is rooted in how we operate and contribute to the world around us. Our explicit set of objectives on decarbonisation and progress towards sustainable packaging and circularity are well defined, quantified, and rigorously monitored, as explained in detail in our Nestlé in Society Report.

Having achieved our 25% CO₂ reduction commitment almost two years ahead of our 2025 target, we continued in 2024 to place high priority on all our environmental stewardship programmes, as well as our social responsibility agenda. Some examples as follows:

- The **new biomass boiler** at our Chembong Factory exemplifies our shift toward sustainable manufacturing, replacing traditional fossil fuels with renewable alternatives such as Empty Fruit Bunches (EFB) and palm kernel shells.
- The **pioneering MILO EV Truck**, first of its kind in Malaysia and Singapore, created a 'green corridor' for cross-border ingredient transportation between our factories in Malaysia and Singapore. After the successful pilot project, we are now working with the Ministry of Transport to consolidate and expand this initiative.

- Our reforestation efforts gained further momentum on account of **Project RELeaf**, which plays a vital role in reducing carbon emissions and enhancing biodiversity conservation. With over 2 million trees already planted, we are on a good track to complete the 3 million trees in the scope of this project. Additionally, we launched the **RELeaf Education Programme**, engaging with schoolchildren to instil a deeper appreciation for environmental stewardship and sustainable practices from a young age.
- **Project SAVE**, the Nestlé-led voluntary Extended Producer Responsibility (EPR) programme, yielded significant results in 2024, recovering over 13,500 tonnes of post-consumer packaging waste. After successfully covering all major cities in Selangor, we piloted the Door-to-Door Collection & Recycling programme in Penang Island, encouraging active community participation in recycling. Following the signing of an MOU at the end of the year, we are set to accelerate the rollout of the programme in 2025.



A Nestlé Cares volunteer guiding a student at SK Abaka in Tawau, Sabah, on the proper tree-planting method to ensure a better survival rate during Project RELeaf's inaugural Educational Programme.



Coming together for a good cause, Nestlé Cares volunteers loading food aid into the truck to be distributed to the Temporary Relocation Centres (PPS) in the East Coast region and other affected areas.

Management Discussion and Analysis

Beyond the Group's efforts in environmental protection and conservation, our teams continued to extensively engage with various communities by supporting programmes addressing specific societal needs, making life better for underserved communities in concrete, meaningful ways. Examples of this include:

- The **Safe Water, Safe Community programme** built eco-friendly washrooms for the orang asli. These facilities were constructed using PolyAI panel boards and roofing tiles made from recycled UHT drink packs collected by our CAREton Project in collaboration with Tetra Pak. They provide durable, water-resistant, and insulated amenities, demonstrating how sustainability can go hand in hand with improving the quality of life in underserved communities.
- We piloted **MILO Energy for Good** in partnership with MOE. This programme converts recycled materials from the CAREton Project into eco-friendly furniture and sports equipment for schools. In addition to improving the children's learning environment, this initiative drives conversations and engagement, fostering awareness and greater respect for nature and the importance of responsibly taking care of waste.
- We strengthened humanitarian support through our ongoing **partnership with the Malaysian Red Crescent (MRC)** as its largest private donor, contributing over RM4 million in 2024 to aid in relief efforts particularly focused on flood-impacted communities. This was further amplified by our collaboration with many other organisations, ensuring that assistance reached those who needed it the most during difficult times.

Cultivating a Resilient and Inclusive Culture

In a year as challenging as 2024, fostering a culture of resilience and mutual confidence was of utmost importance, as was step-changing our approach to safety. On both counts, the progress we made was remarkable. With widespread engagement across all teams and on the shop floor, the sense of unity and confidence in overcoming external challenges were effectively heightened, contributing to improvements in a number of relevant people-related measurements, such as attrition levels which were significantly reduced compared with prior years. On the safety front, we achieved the lowest-ever Loss Time Injury Frequency Rate and reduced the number of safety incidents by over 70%. More importantly, the engagements covering minds, hearts, process, and discipline will continue to ensure that the progress achieved in 2024 is intensified in 2025 and beyond.

We also continued to foster a workplace culture that champions growth, inclusivity, and the wellbeing of our people. With female representation in senior leadership roles at its highest level ever, we remain dedicated to empowering women and creating meaningful opportunities for differently-abled individuals. Ultimately, our vision and commitment are to further embrace a culture where every individual is valued regardless of gender, race, abilities, and more – where every voice is heard, every idea valued, and every employee can thrive.

Training is a fundamental element in realising our vision; with a comprehensive scope of modular training programmes available in our curricula, including both functional and upskilling programmes, as well as new modules on ESG principles, Diversity & Inclusion, and Value-Based Leadership to equip employees with future-ready skills.

Wellness and supporting physical and mental health were other areas of emphasis. This includes our My Health Numbers Programme, which aims to help employees take charge of their health. To best support mental health in 2024, we launched the Nestlé MY Careline, a 24/7 employee assistance hotline that provides expert help confidentially to those employees who may require it.

Beyond the workplace, we enable employees to make a difference through Nestlé Cares, our volunteering platform that provides opportunities for meaningful engagement and outreach to local communities. Employees actively participated in initiatives that aligned with our ESG priorities, from environmental conservation efforts to flood relief efforts, putting our shared values into action.

Conclusion

As we move past 2024, indicators of improving consumer sentiment provide encouraging signs of recovery, reconfirming we are on the right path towards returning to healthy growth levels in 2025 and Nestlé Malaysia's historic growth trajectory. We will remain relentlessly focused on providing the most complete portfolio of high-quality, great-tasting Halal products commercialised under trusted brands through the widest and most extensive sales and distribution network, supported by a dynamic organisation driven by our purpose of enhancing the lives of Malaysians and making a positive impact on society and the planet. With Malaysia as a key Halal hub for Nestlé globally, we are firmly committed to driving this and sustainably building on these strong foundations.



Nestlé Malaysia's Salary For Life in its second successful edition has again made a significant impact in uplifting Malaysians and supporting those in need.



Our Product Portfolio



Embodying our purpose to unlock the power of food to enhance quality of life for everyone, today and for generations to come, we are dedicated to fulfilling our *Good food, Good life* promise.

Our journey spans 112 years of consistently adapting and innovating our products, resonating with the dynamic needs of consumers across different life stages. With more than 500 made-in-Malaysia Halal-certified products, our diverse portfolio reaches millions of individuals and families, locally and globally.





From convenient solutions for busy lifestyles to nutritious options, we help consumers embrace *Good food, Good life* every step of the way, whether at home, on the move, or through out-of-home channels. By continuously innovating and expanding our product range, we ensure that each offering reflects our commitment to taste, nutrition and quality.

Our organisation is built on a firm foundation of sustainability. We prioritise responsible practices from end-to-end, from sourcing and production to how we engage with consumers and communities, ensuring our purpose-driven brands inspire positive change. By maintaining stringent food safety standards through our Nestlé Quality Management System and ensuring manufacturing excellence, we strive to continue setting benchmarks for quality and sustainability, reinforcing our leadership in the F&B industry.



Our Business Review



MILO

The MILO brand has nurtured the nation since 1950, serving as an iconic symbol of energy, nourishment and commitment. With a deep-rooted presence in grassroots sports, the brand continues to inspire active lifestyles across generations, alongside providing home-grown champions with the energy to fuel their pursuit of excellence.



MILO has attained the Healthier Choice Logo (HCL) certification while meeting evolving nutritional standards, without compromising the iconic taste that Malaysians have cherished for generations.



In 2024, we continued to build on MILO's legacy and rich heritage. To deepen connections with consumers, we shone a spotlight on the steadfast support MILO has provided to grassroots sports and its role in empowering local communities. Through strategic campaigns, we reinforced MILO's long-standing position as a champion of sports and nutrition for all.

MILO Supporting Healthier Choices for Malaysians

Receiving recognition as a "Healthier Choice" beverage for Malaysians, MILO became the first HCL-accredited chocolate malted beverage in the nation. This was amplified through the MILO Advantage campaign, which highlighted the brand's commitment to consistently deliver products containing the natural goodness of malt barley, milk, and cocoa, as well as essential vitamins and minerals. By meeting stringent nutrient criteria, such as reduced sugar, sodium and fat as well as increased fibre content, MILO reaffirmed its role as an energising and nutritious beverage. Through a 360-degree approach utilising TV, digital platforms and content creators, the campaign educated the public to become more informed consumers and make better nutritional choices, aligning with MILO's dedication to advocating healthier lifestyles.

Within MILO's diverse product portfolio, MILO Hi-Fibre continues to deliver on our nutritional proposition, offering a high-fibre formula with less than one teaspoon of added sugar. The campaign, featuring badminton legend Datuk Rashid Sidek, emphasised MILO's commitment to foster active lifestyles for all ages, showcasing the brand's inclusivity. Together, our MILO Advantage and MILO Hi-Fibre campaigns demonstrated the brand's dedication to inspiring healthier, more active communities.



Our Business Review

Rekindling Brand Love with “Dulu, Kini, Selamanya Demi Malaysia”

In the spirit of Merdeka and Malaysia Day, MILO set out to rekindle brand love with the message, “Dulu, Kini, Selamanya Demi Malaysia”. This message emphasised MILO’s deep-rooted presence in the nation’s history, and its continued commitment to nourishing Malaysians and supporting grassroots sports today and in the future.

As part of our comprehensive campaign, we tapped into the nostalgic appeal of the iconic MILO truck and *Abang MILO*, featuring both in the campaign’s main video, as well as boosting digital presence with national athlete Sivasangari Subramaniam. To further engage consumers, we launched an exciting nationwide contest that offered participants the opportunity to enjoy their own MILO truck experience. This initiative exceeded our initial participation targets and resulted in a significant increase in MILO consumption.

Fuelling Sports and Empowering Communities Across Malaysia

Empowering Malaysian Youth and Young Adults

To empower and inspire youth, we launched the “*Pentas Tenaga MILO*” campaign in local educational institutions, connecting with young Malaysians through shared experiences and expertise from various fields. The campaign commenced with a virtual launch in partnership with a popular local YouTube podcast by JinnyboyTV, featuring guests such as actor Nadhir Nasar, Olympic diver Rhodict Bertrand, and entrepreneur Kim May Chee. This was followed by an official launch at Taylor’s University, which included a panel session aimed at energising students.

Driving Sports Inclusivity

With a rich legacy of over 70 years in championing athletes and fostering a passion for sports among Malaysians, MILO announced its commitment to the highest level of support for SUKMA XXI Sarawak 2024 as a Platinum Sponsor, which included Para SUKMA. To generate excitement for SUKMA

XXI, we engaged with 10,000 Malaysian students in nine districts across Sarawak through various on-ground activities and providing students with hands-on sporting experiences such as athletics and netball. These initiatives, leading up to SUKMA XXI, successfully created strong local awareness of the event and encouraged attendance to cheer on the young athletes at the prestigious biennial national multi-sport event.

Honouring Malaysia’s Olympic and Paralympic Heroes

Demonstrating MILO’s role as a long-term patron of sports, we continued to uphold our commitment by celebrating our national athletes who proudly represented Malaysia on the world stage at the 2024 Paris Olympic and Paralympic Games. The ceremony saw MILO fulfilling its pledge to contribute RM10,000 to each of the 56 Olympic and Paralympic athletes for their sporting journey. This initiative reflects MILO’s long-standing commitment to Malaysian sports development and nurturing local talent, with many of these athletes having started their journey through MILO-supported school and sports programmes. The contribution not only recognised the athletes’ achievements but also served to reinforce MILO’s role in cultivating a strong sporting culture in Malaysia, inspiring future generations to pursue their dreams.



Recruiting New Urban Consumers with MILO Intense Dark Chocolate

Establishing a foothold in the premium segment, we launched MILO Intense Dark Chocolate in both powder and convenient stick packs, designed to appeal to adults with urban lifestyles seeking a sensorial uplift. With 2.5 times more cocoa than the regular MILO powder, the product delivers a superior chocolatey taste with a special cocoa blend sourced across continents. A distinctive communication strategy with key touchpoints such as TikTok, innovative digital activations and a pop-up café-inspired experience that showcased creative beverage recipes generated strong sales growth and boosted market share.

Pioneering Sustainability with MILO EV Truck Launch

In line with our “*MILO Sayang Bumi*” campaign which strives to positively impact the environment, we pioneered green logistics in Malaysia with the adoption of an EV truck to transport MILO ingredients across the border to Singapore. Reflecting MILO’s leadership as a sustainable brand, the EV truck reduces our carbon footprint as well as enhancing operational efficiencies.

NIS Learn more about our MILO EV Truck on page 54 of the Nestlé in Society Report.



Our Business Review



FOODS

With a long-standing presence of more than 50 years in the nation, the MAGGI brand stands as a trusted culinary companion across Malaysian kitchens, synonymous with home-cooked meals that bring families together. Through its wide range of products, from instant noodles to seasonings and sauces, MAGGI has grown alongside Malaysians as a brand made by Malaysians, for Malaysians, since 1969.

In 2024, we reinforced MAGGI's market leadership by delivering innovative solutions, deepening consumer engagement and empowering communities. Testament to this, MAGGI was recognised as the No. 1 FMCG Brand in Malaysia for 12 consecutive years by the Kantar Asia Brand Footprint Report, reflecting our continued relevance and strong bond with Malaysians.

Our MAGGI bowl has transitioned to **paper-based packaging**; the plastic fork in the bowl has also been replaced with a **wooden fork**.



Celebrating Malaysian Heritage

Reflecting MAGGI's heritage as a brand made by Malaysians, for Malaysians, we launched the fifth "MAGGI Sah Malaysia" campaign in 2024, themed "Ini MAGGI Kita". Anchored by the iconic MAGGI Kari, a local favourite for over five decades, the campaign reinforced MAGGI's legacy as a staple in Malaysian kitchens.



Moments of Gen Z at the MAGGI Sah Malaysia campaign, embracing the spirit of *Ini MAGGI Kita* with a splash of energy and flavour.

At the heart of the campaign was the MAGGI Sah Malaysia Carnival, a first-of-its-kind immersive experience held across the Klang Valley and Penang. With over 30,000 attendees, the carnival offered interactive zones, live cooking demonstrations and hands-on activities, bringing to life MAGGI's strong connection with Malaysian households. A standout moment was the unveiling of the Largest Noodle Bowl Replica, which earned a spot in the Malaysian Book of Records. Alongside this, media representatives were invited for exclusive factory and chilli farm visits, offering insights into MAGGI's unwavering commitment to quality and local sourcing.

The campaign generated over RM2 million in PR value, showcasing MAGGI's deep-rooted presence in Malaysian culinary heritage and our role at the heart of home-cooked meals, uniting Malaysians through the love of familiar, comforting flavours that have stood the test of time.



Our Business Review

Innovative Offerings

Enhancing Appeal to Gen Z

We introduced MAGGI Syiok in 2024 as a bold new range serving evolving consumer preferences for more indulgent flavours in convenient meals, particularly among the Gen Z. The range features four premium variants of *Kari Kaw*, *Tom Yum Kaw*, *Cili Ala Kampung* and *Aglío Olio*, crafted with fresh, quality ingredients, delivering richer and full-bodied flavours to satisfy taste-buds. Breaking away from traditional MAGGI imagery, MAGGI Syiok was launched with a fresh, energetic identity that resonated with Gen Z. The campaign utilised vibrant brand imagery and experiential on-ground activations, including the MAGGI Syiok Camp, which brought the brand to life at trendsetting events such as *PingMin* Market and *Riuh* in the City, complemented by a strong digital presence on platforms such as TikTok. With its bold positioning and consumer-centric approach, MAGGI Syiok strengthened MAGGI's foothold in the everyday premium noodles category, driving market share growth and reaching over 13.4 million consumers.



MAGGI introduces their latest innovation, the MAGGI Syiok range, with an exciting twist featuring the giant MAGGI Syiok bowl at the launch event held at *PingMin* Market.

Redefining Snacking with Iconic Flavours

In 2024, we launched the MAGGI Mug, a new format designed for quick and easy snacking. Consumers can simply add hot water into their favourite mug and wait for three minutes to enjoy a satisfying treat – perfect for home or office consumption. Available in popular local flavours of *Kari* and *Ayam*, MAGGI Mug caters to the growing demand for convenient yet flavourful snacking. Its eco-conscious design also aligns with growing demand for sustainable solutions, empowering individuals to make greener choices. This innovation enabled MAGGI to enter the snacking category, boosting brand visibility and strengthening market share in the total core portables segment.

Positively Impacting Communities and the Planet

Empowering Women in the Digital Age

Launched in 2020, the “*Wanita Cukap Berani*” (WCB) programme is a flagship initiative by MAGGI, designed to equip women with the confidence, skills, and knowledge to step out of their comfort zones and pursue new opportunities. Entering its third season in 2024, the programme focused on championing digital empowerment, providing women with the tools to enhance their skills, build their businesses and create a stronger presence in the digital economy. Collaborating with tech giants Google, Meta and TikTok, WCB offered a comprehensive platform of upskilling workshops and mentorship to inspire women to take charge of their personal and professional growth. Workshops covered key areas such as social media content creation, food entrepreneurship and personal branding, showcasing MAGGI's commitment to uplifting women and improving livelihoods.

NIS Learn more about our community programmes on page 93 of the Nestlé in Society Report.

Fostering the Spirit of Giving During Ramadan

We continued to foster meaningful connections with local underserved communities through the MAGGI *Bubur Lambuk* programme, promoting the spirit of *gotong-royong* during the month of Ramadan. An annual tradition for nearly 20 years, this initiative brings Malaysians together to prepare and share hearty bowls of *Bubur Lambuk* made with MAGGI CUKUP RASA. Over 200,000 bowls were distributed nationwide in 2024.



[Centre] Encik Abdul Ghani, Head Chef of PPR Desa Rejang, and community volunteers cooking up the delicious MAGGI Bubur Lambuk for the PPR Desa Rejang community.

Commitment to Sustainable Packaging

In line with our environmental goals, we continued to make strides in sustainable packaging solutions in 2024. As the first Nestlé brand to transition from plastic cups to eco-friendly paper cups, MAGGI has substantially reduced reliance on virgin plastics. This commitment is further extended in our MAGGI Bowls range, which utilises wooden forks and paper bowls.

NIS Learn more about our sustainable packaging efforts on page 68 of the Nestlé in Society Report.

Our Business Review



COFFEE

As a globally trusted brand, NESCAFÉ is committed to delivering exceptional coffee experiences that cater to diverse consumer preferences and lifestyles, while upholding our responsibility towards sustainability. Every cup of NESCAFÉ is crafted with respect for communities, the environment and ethical sourcing, ensuring that we continue to delight consumers with great tasting coffee alongside contributing to a more sustainable world.

In 2024, we sustained NESCAFÉ's leadership in the coffee segment by reigniting brand affinity amidst market challenges and intensified competition. Through strategic campaigns and product innovations, we strengthened our brand presence while deepening connections with key consumer segments and local communities.



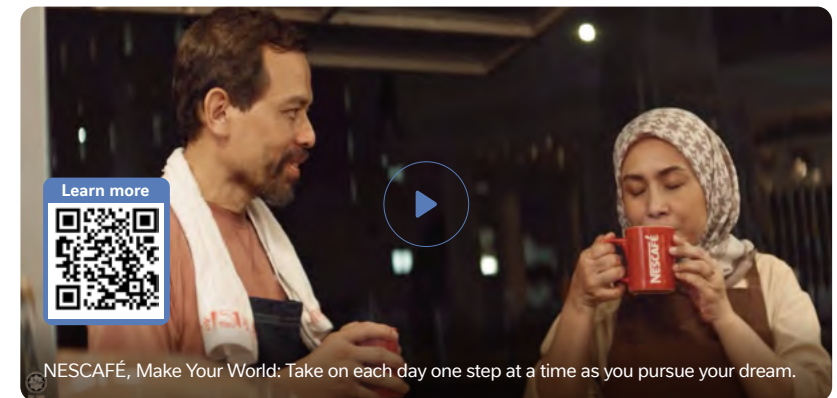
Our coffee beans for the NESCAFÉ CLASSIC range are **100%** responsibly sourced.



Fuelling Inspiration with NESCAFÉ, MAKE YOUR WORLD

In 2024, we unveiled the "NESCAFÉ, MAKE YOUR WORLD" campaign, bringing a fresh perspective to inspire Malaysians to embrace each day's possibilities with a cup of NESCAFÉ. The campaign placed this thematic messaging at its core, weaving it into an inclusive storyline that resonated across the brand's diverse product offerings. Relatable video content captured the daily challenges faced by Malaysians, positioning NESCAFÉ as a brand that empowers people to make a positive difference in their world. The campaign resonated strongly with consumers, generating 96 million digital impressions and 21 million views on YouTube.

New NESCAFÉ, MAKE YOUR WORLD packaging for NESCAFÉ CLASSIC, NESCAFÉ 3in1 and NESCAFÉ GOLD was introduced to create a strong brand presence both in-store and digitally.



Our Business Review

Coffee Innovations for Every Taste and Lifestyle

Attuned to evolving consumer preferences, we introduced innovative products in 2024 that aligned with emerging priorities, such as healthier choices and unique coffee experiences.

NESCAFÉ GOLD 2in1 Café White

Offering a sugar-free option for consumers seeking healthier alternatives without compromising on indulgence, we expanded the NESCAFÉ GOLD Mixes range with the launch of NESCAFÉ GOLD 2in1 Café White. Supported by TV and digital communications, as well as extensive in-store activations, we effectively engaged health-conscious coffee drinkers, boosting market share in the premium mixes segment.



NESCAFÉ Latte Cereal Milk

To captivate the youth market's growing appetite for innovative coffee experiences, we introduced NESCAFÉ Latte Cereal Milk, a limited-edition variant that offered a unique blend of roasted and cereal-inspired

flavours. The digitally-driven campaign utilised vibrant, animated communications and user-generated content on TikTok to engage the youth segment.



Che Nai Bin Hassan, one of our dedicated coffee farmers in Sik, Kedah. The NESCAFÉ Grown Respectfully programme is committed to revitalising the local coffee sector sustainably, benefitting both the farmers and the planet.

Building a Sustainable Coffee Future with NESCAFÉ Kopi Kedah

In line with our commitment to supporting local coffee farming communities, we relaunched our iconic NESCAFÉ Kopi Kedah in 2024. The limited-edition product returned with a brand-new glass jar packaging, featuring a design that highlights local heritage and cultural elements.

The communications campaign for the relaunch was amplified through multiple channels, including engagements with key opinion leaders (KOLs) who visited our coffee mother plant nursery in Kedah, TV and digital communications, and on-ground sampling nationwide. The campaign achieved significant reach across various platforms, including a 10 million reach and 63 million impressions on Meta, and a six million reach and 33 million impressions on TikTok, while our sampling programme distributed 25,000 kits nationwide.



A participant in NYIP's Grand Finale delivering her team's innovative pitch for the NESCAFÉ Business Case Challenge, a programme aimed at inspiring Malaysian students to reimagine the future of coffee.

Empowering Youth to Reimagine the Future of Coffee

Reflecting our commitment to fostering young talent, we partnered with 10 leading Malaysian universities to inspire the next generation of talent through the Nestlé Youth Innovators Programme (NYIP). This initiative empowered students to tackle real-world business challenges while providing exclusive mentorship opportunities with NESCAFÉ's management team. The NYIP's innovative approach, including a TikTok voting battle, significantly enhanced brand relevance among youth audiences, generating close to 75 million TikTok views and attracting creative solutions from over 450 participating students.

NIS For more information on our youth empowerment initiatives, kindly refer to page 90 of the Nestlé in Society Report.

Our Business Review



READY-TO-DRINK

With our iconic brands such as MILO and NESCAFÉ, our Ready-to-Drink (RTD) portfolio delivers a wide range of beverages that have become part of daily lives across the nation. With a variety of formats such as beverage cartons, cans and recycled *polyethylene terephthalate* (rPET) bottles, we offer refreshing options that address diverse consumer preferences.

In 2024, we further embedded sustainability into our RTD portfolio, ensuring it remained a core element of our brand initiatives. This included the introduction of the MILO Energy for Good campaign, encouraging students, teachers and schools to actively participate in environmental conservation. Alongside product innovations, these efforts allowed us to strengthen our connection with consumers and drive meaningful impact to advance our sustainability agenda.



Stewarding Sustainability through Education

Building on 12 years of successful partnership with Tetra Pak Malaysia through CAREton Project, we launched the MILO Energy for Good campaign, expanding our commitment to education and sustainability. This initiative transforms recycled UHT packaging into durable eco-friendly furniture and sports equipment for schools, building a safer and more conducive learning environment for students to thrive. Beyond supporting MILO's mission to provide nourishing energy and promote sports, this is also aimed at fostering environmental awareness and habits among the younger generation.

The pilot programme at SK Durian Burung in Terengganu demonstrated strong early results, with positive adoption rates and collection of 9kg of used UHT packs within just two weeks, as well as generating excitement among teachers from other schools eager to take part. The programme also garnered more than RM1 million in PR value following its launch.

NIS Further details about this initiative are available on page 75 of the Nestlé in Society Report.



Experiencing the classroom with facilities made from PolyAl materials.

Our Business Review

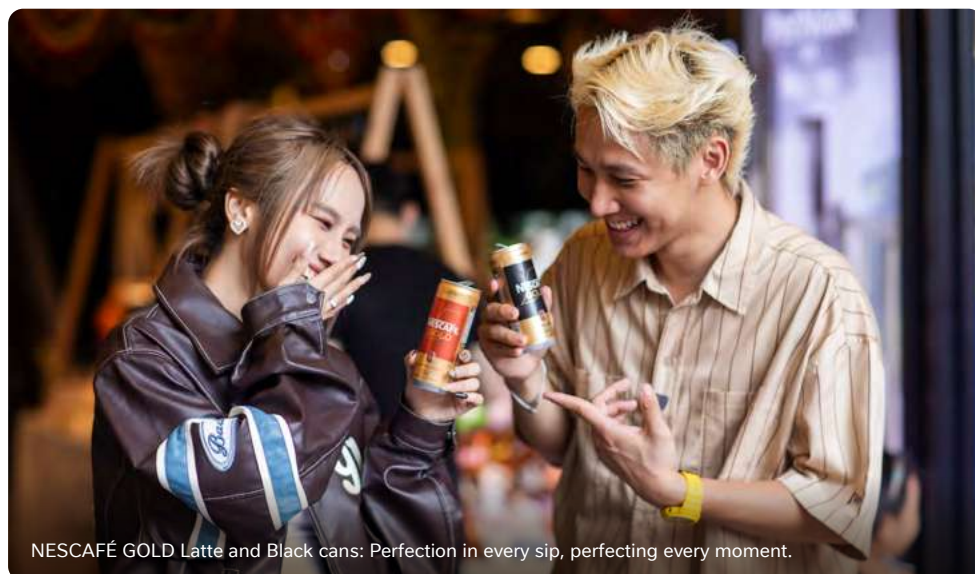
Inspiring Resilience through NESCAFÉ, MAKE YOUR WORLD

The global “NESCAFÉ, MAKE YOUR WORLD” campaign responded to contemporary challenges affecting our consumers, from economic pressures to mental health concerns. This strategic initiative positioned NESCAFÉ as a catalyst to inspire Malaysians to rise above adversity and make positive changes in their lives. The multi-platform campaign leveraged key activation touchpoints to engage various consumer groups. This included appealing to the youth demographic via a bold new packaging design for NESCAFÉ Core Cans, enhancing shelf visibility and brand recognition.

The campaign quickly gained momentum, allowing us to deepen grassroots engagement and differentiate NESCAFÉ Core Cans in an increasingly competitive market. Reflecting the success of the campaign, we were able to solidify NESCAFÉ’s leadership in the RTD coffee category.

Expanding Premium Coffee Leadership with NESCAFÉ GOLD

NESCAFÉ GOLD Latte and Black Cans made a powerful entrance in 2024 into the premium RTD coffee segment with a campaign strategically designed to capture this rapidly growing market. Targeting coffee enthusiasts aged 25 to 40, the launch offered a high-quality coffee experience for consumers leading busy lives, providing moments of recollection to refocus and foster meaningful connections with loved ones. With its sophisticated packaging design, NESCAFÉ GOLD stood out on shelves, emphasising its unique craftsmanship and premium quality. The campaign’s core message, “Perfection in Every Sip,” resonated deeply with consumers, reinforcing NESCAFÉ’s commitment to delivering an exceptional coffee experience that goes beyond the ordinary.



The launch sparked significant excitement, generating rave reviews from discerning coffee lovers who appreciated the rich and smooth taste of NESCAFÉ GOLD. Through a dynamic cross-channel approach, the campaign engaged a wide audience, leveraging social media influencers, immersive on-ground activations and enhanced in-store visibility to amplify the brand’s presence. This strategic initiative successfully established NESCAFÉ GOLD in the premium RTD coffee category, marking the brand’s debut in this growing segment.

Redefining MILO for Young Adults

Recognising the opportunity to connect with today’s youth who are driven by a desire for new experiences and are eager to explore diverse flavours, we introduced MILO BOOST UP to tap into this target market, while continuing to satisfy our consumers throughout different life stages. Appealing to a generation that values convenience, indulgence and functionality, this strategic innovation combines the trusted goodness of MILO with the energising kick of coffee, providing an on-the-go beverage that balances the benefits of nourishment and focus.

Our comprehensive campaign leveraged KOLs, social media and experiential activations at lifestyle events, promoting engagement and heightening brand visibility. This resulted in an impressive reach of over 11 million consumers through a YouTube media campaign, as well as driving the growth of MILO’s total RTD rPET format.



Our Business Review



NESPRESSO

At the forefront of premium coffee innovation, the NESPRESSO brand continues to champion exceptional quality, craftsmanship and sustainable practices. Our commitment to elevating the coffee experience through our iconic capsule format and machines has transformed how consumers appreciate and enjoy premium coffee, establishing new benchmarks for excellence in the super-premium segment, globally and in Malaysia.

Remaining well-attuned to evolving consumer preferences and lifestyle aspirations, in 2024, we expanded our portfolio while reinforcing our dedication to creating meaningful coffee moments. NESPRESSO was honoured to receive the Brand of the Year in the Coffee Innovation Excellence category at The BrandLaureate Fast Moving Growing Sustainable Business & Brand Awards 2024, affirming our position as a leader in the premium coffee segment.

Bringing Vibrancy to Premium Coffee with Vertuo Pop

Understanding the shifting demographics of coffee consumption, we introduced the Vertuo Pop machine to strengthen our connection with younger, style-conscious consumers. Aimed at fostering brand desirability while expanding our consumer base, this strategic launch brought coffee lovers a vibrant, user-friendly experience. The Vertuo Pop's versatility, offering six coffee cup sizes, combined with its contemporary design aesthetic, demonstrated our ability to blend craftsmanship with modern consumer preferences.

A comprehensive marketing campaign created multiple touchpoints for consumer engagement through digital activations, influencer partnerships and immersive mobile roadshows, providing customers with the opportunity to experience the product first-hand. Garnering a PR value of close to RM2 million, these efforts not only elevated awareness but also delivered tangible results, with Vertuo Pop sales exceeding targets and contributing to an increase in new member conversions.



NESPRESSO Vertuo Pop, a stylish and compact Vertuo coffee machine, features the same Centrifusion technology and capsule recognition system.

Our Business Review



PLANT-BASED MEAL SOLUTIONS

Amidst rising environmental consciousness and health awareness among Malaysians, HARVEST GOURMET continued to carve its niche in the plant-based food segment throughout 2024.

Given the central role of food in Malaysian culture, particularly the tradition of gathering over meals, we focused our efforts on creating great-tasting products that bring people together, while offering sustainable and nutritious choices.

Introduced in 2021 amidst high growth expectations for plant-based foods, globally and in Malaysia, the reality three years later is that adoption remains low. The category's development has been slower than anticipated, hampered by perception barriers as well as significantly higher price compared to meat-based meals.

Hence, as part of our ongoing portfolio management strategy, we have made the decision to discontinue the HARVEST GOURMET product line in Malaysia. This decision reflects our focus on optimising our resources and strengthening our core business priorities to better serve our consumers and stakeholders, ensuring we allocate resources towards businesses with the best potential to drive profitable growth.



Our Business Review



ICE CREAM

NESTLÉ Ice Cream continues to excite Malaysians with a diverse range of irresistible flavours and formats. Proudly made in Malaysia for Malaysians at our Chembong facility, our ice cream products aim to deliver moments of happiness to consumers while driving sustainable brand growth.

In 2024, alongside product innovation, we focused on strengthening our strategic fundamentals by expanding our distribution footprint, deepening trade relationships and ensuring excellence in execution. This allowed us to continue being a strong player in the category.

Excellence in Strategic Fundamentals

A core pillar of our success is our wide distribution network, ensuring that NESTLÉ Ice Cream is available and accessible across multiple retail channels nationwide. This strong presence allows us to meet consumer demand and drive category growth.

Equally important are our long-term partnerships with distributors and retailers, built on shared goals and mutual trust. These relationships have been instrumental in maintaining brand visibility and product availability. Our dedicated sales force and distributor partners play an integral role in our market excellence by ensuring timely stock replenishment and freezer maintenance, thereby safeguarding optimal product quality and customer satisfaction.



Indulging in sweet connections, celebrating family moments and togetherness.

Our Business Review

Innovative Offerings in 2024

KIT KAT U ZU Ice Cream

Tying in with Chinese New Year, we introduced the limited-edition KIT KAT U ZU with a yuzu-flavoured chocolate coating, the first-ever citrus-based KIT KAT Ice Cream, bringing a bold twist to the festive season. Our integrated campaign amplified the excitement with a music video, live performances and KOL collaborations, enhancing brand engagement and visibility. This enabled us to drive market share growth within the first month of the product launch.



DRUMSTICK Fro-Yo

Tapping into the popular frozen yogurt segment, we launched DRUMSTICK Fro-Yo, combining the velvety smoothness of frozen yogurt with the signature crunch of our much-loved DRUMSTICK cone. The launch was supported by a marketing campaign spanning TV, digital platforms and outdoor billboards, in addition to on-ground activations and KOL engagements. This initiative

also revitalised the entire DRUMSTICK range with new packaging. As a result of these efforts, we achieved market share gains in the cone segment and boosted value sales across the DRUMSTICK portfolio.

KIT KAT Candy Crush Ice Cream

In collaboration with the popular mobile game Candy Crush, we delighted consumers with a new strawberry cheesecake-flavoured KIT KAT wafer ice cream, coated in chocolate with crunchy wafer bits and popping candies inspired by the Candy Crush universe. Leveraging Candy Crush's global appeal and KIT KAT's legacy as a household favourite through an omnichannel campaign, the launch saw over 400,000 sticks sold within the first month, solidifying KIT KAT Ice Cream's market presence while providing valuable insights for future cross-category collaborations.



[Left] Juan Aranols, [back row from right] Uncle Kentang and April Wong handling out NESTLÉ LA CREMERIA ice cream to PPR communities for the Raya festivities.

Celebrating Family Moments and Togetherness

To expand the reach of our leading Nestlé Blue Tub range, we launched the Blue Tub Lime & Vanilla flavour, inspired by the classic lime and vanilla stick. Centred on celebrating family moments and togetherness, the launch campaign highlighted "playfight" moments among family members, resonating with consumers within the affordable take-home segment.

The integrated campaign reached 20 million consumers through TV, radio and a 50-day mini-roadshow, which engaged over 10,000 shoppers. Additionally, we shared everyday and Raya-inspired recipes for creative desserts to showcase the product's versatility and inspire further use. This generated impressive sales within two weeks of launch, surpassing our previous innovations in the affordable tubs range.

Raya Together-gether with NESTLÉ LA CREMERIA

Partnering with social activist Kuan Chee Heng, locally known as Uncle Kentang, we once again embraced the spirit of Raya through the annual "Raya Together-gether Bersama NESTLÉ LA CREMERIA" campaign. This year, we reached out to PPR (People's Housing Programme) communities in Pinggiran Bukit Jalil, Taman Puchong Permai and Puchong Utama, with over 30 Nestlé volunteers distributing 1,000 cartons of NESTLÉ LA CREMERIA ice cream. The campaign brought joy to families facing hardship, highlighting the importance of togetherness during the festive season.

This heartfelt initiative reflects NESTLÉ LA CREMERIA's dedication to making a positive impact in local communities. By sharing moments of joy, the campaign reaffirmed our commitment to fostering unity and spreading kindness.

Our Business Review



CONFECTIONERY

Featuring beloved Malaysian favourite brands like KIT KAT and MILO, our confectionery portfolio continues to delight consumers with moments of indulgence for every occasion.

Building on KIT KAT's legacy in Malaysia since 1988, we reinforced our market leadership during the year through enhancing our core offerings and introducing innovative products such as KIT KAT Dark Borneo, crafted with locally-sourced cocoa to support Malaysian cocoa farmers. We also leveraged key festive seasons with impactful campaigns alongside embarking on a collaboration with MILO. These efforts culminated in another Bronze Award win at the 2024 Putra Brand Awards for the Foodstuff category.



Festive Excitement with Innovative KIT KAT Golden Dragon

Marking Chinese New Year with groundbreaking innovation, we introduced KIT KAT Golden Dragon, the first-ever KIT KAT worldwide to use the pioneering Farbling (a combination of Fading and Marbling) technology that creates intricate dragon scale patterns.

Our comprehensive festive campaign included on-ground activities, digital content, a festive music video, as well as an interactive KIT KAT Longevity Contest. We further enhanced consumer engagement by partnering with Facebook to design a festive Augmented Reality (AR) filter. To tap into the gifting segment, we also released exciting offerings such as the KIT KAT Golden Dragon Sharebag, Tins and Travel Pouch.

Supported by a launch event that garnered RM1.8 million in PR value and a TV commercial with over 10 million views, we achieved strong sales for the Chinese New Year season.



KIT KAT Golden Dragon connecting people by sharing a KIT KAT moment together.

Our Business Review



Local farmer introducing Borneo's Trinitario cocoa to representatives from Nestlé and the Malaysian Cocoa Board.

Championing Sustainable Local Sourcing with KIT KAT Dark Borneo

Aligned with the global NESTLÉ COCOA PLAN for responsible sourcing, in 2024, we launched KIT KAT Dark Borneo, made exclusively from cocoa sourced through the Nestlé Borneo Cocoa Initiative (NBCI) which supports local farmers in Sabah and Sarawak. Established to enhance sustainable cocoa farming and improve the livelihood of farmers, NBCI is aimed at strengthening Malaysia's cocoa supply chain. A premium single-origin product, KIT KAT Dark Borneo contains 52% cocoa content, delivering a distinctive taste profile featuring rich, creamy chocolate with subtle fruity notes, tailored to the taste-buds of dark chocolate enthusiasts and those seeking a less sweet, chocolatey treat.

Our targeted digital campaign, particularly on TikTok, successfully engaged Gen Z consumers with over 50 million views. Combined with strategic in-store visibility, the launch exceeded sales forecasts and drove market share gains within three months.

NIS For more details on the NBCI, kindly refer to page 86 of the Nestlé in Society Report.

Spreading Joy Through KIT KAT Rezeki Dikongsi Bersama EPIC Homes

In the spirit of Ramadan, we continued our tradition of spreading joy with the “#RezekiDikongsiBersama” initiative, partnering with EPIC Homes. The collaboration saw a contribution of RM172,000 to enhance living conditions for orang asli families in Kampung Orang Asli Songkok and Kampung Orang Asli Sungai Kelubi, Selangor. Beyond immediate assistance, we also focused on sustainable impact by providing home repair tools and skills training. In addition to this, 150 Nestlé Cares hampers worth a total of RM53,000 were distributed to support these communities.

NIS For more details on how Nestlé supports local communities, kindly refer to page 93 of the Nestlé in Society Report.

Innovative Offerings in 2024

KIT KAT Candy Crush Strawberry

Tapping into the growing trend of innovative flavour experiences, we introduced KIT KAT Candy Crush Strawberry to attract new consumers and drive category excitement. This limited-edition delight combined the sweet and tangy flavour of strawberry with our signature crispy wafer, creating a playful twist on KIT KAT's classic break.



KIT KAT MILO

In a strategic collaboration between two of Malaysia's most beloved brands, we united KIT KAT's iconic wafer and milk chocolate with MILO's distinctive malty goodness. This uniquely Malaysian innovation delivers an uplifting break experience that resonates with consumers' nostalgia, while offering a convenient new way to enjoy these signature flavours together.



MILO NuggetZ Kaw and MILO NuggetZ Mocha

Building on the popularity of MILO Nuggets, we elevated this Malaysian favourite with two new variants that deliver a more indulgent sensory experience. These innovations respond to evolving consumer preferences by offering enhanced chocolate intensity through MILO NuggetZ Kaw and coffee notes with MILO NuggetZ Mocha.



KIT KAT Chocolate Drink

Marking a world-first innovation, we launched the KIT KAT Chocolate Drink, crafted with signature KIT KAT ingredients and a special cocoa blend to deliver a rich and creamy cup of chocolatey goodness. Produced at our Shah Alam factory using sustainably sourced cocoa and 100% Halal-certified. This product demonstrates our commitment to local manufacturing excellence while extending the brand into new consumption occasions.



Our Business Review



NUTRITION

With the aim of creating a comprehensive nutritional journey supporting Malaysians across all life stages, in 2024, we strategically integrated our Dairy and Adult Nutrition and Infant Nutrition portfolios under one unified Nutrition portfolio. This integration reflects our mission to foster a healthier future, guiding families with good nutrition, from early childhood to adulthood to healthy ageing.

Underpinning this is our commitment to providing science-based nutritional solutions, while educating and empowering consumers to make informed choices about their health and their children's development. With changing lifestyles, increasing health consciousness and diverse nutritional needs, our holistic approach allows us to adapt and remain a trusted partner throughout our consumers' life journeys.



Building Strong Foundations for Children's Growth

LACTOGROW Probio Championing Gut Health

Recognising that optimal gut health is foundational to a child's overall wellbeing, we reinforced LACTOGROW Probio's unique proposition as the only Growing Up Milk enriched with Probiotic *L. reuteri* and DHA through a nationwide campaign. Educating mothers on the importance of nurturing their children's gut health during the critical stages of development in toddlerhood, the campaign emphasised the beneficial properties of Probiotic *L. reuteri* and DHA in supporting optimal digestive function for better learning experience.

This was complemented by the LACTOGROW *Impian Si Manja* contest, inspiring young children to aspire for greatness while promoting the importance of a healthy gut and mind. The contest generated substantial interest through customised mechanics across seven retailers, with higher participation compared to the previous year. This yielded positive results, achieving an increase in new user conversion and reaching 17.5 million mothers through digital channels.



Connecting directly with consumers to raise awareness and educate on the importance of a healthy gut and mind.

Our Business Review

Transforming the First Solid Food Experience with CERELAC

The CERELAC “First Spoon” campaign has transformed the significant milestone of introducing solid foods, turning it into an exciting and educational journey for both parents and their child. With the primary goal of building trust in the exceptional quality and nutritional value of CERELAC, the campaign leveraged trending platforms and captivating content, along with strategic engagement with parenting platforms and intensified recruitment activities. These initiatives significantly amplified the campaign’s impact, resulting in not only increased awareness but also a strengthened positioning of CERELAC as the top choice for baby food. This success is evident in the positive increase in market penetration, reflecting the trust and confidence that new users have placed in the brand.



Raising Allergy Awareness with NANKID OPTIPRO HA

The NANKID OPTIPRO HA Allergy Awareness campaign addressed the rising prevalence of allergies among Malaysian children, focusing on educating caregivers. Through extensive digital advertisements, compelling content on social media platforms, the campaign highlighted the importance of early detection and effective management of allergies through good nutrition.

Reaching 4.2 million Malaysian caregivers, this strategic approach not only raised awareness about early allergy symptoms but also established the brand’s leadership in proactive allergy care.

S-26 GOLD PROGRESS Advancing Brain Development

The early years are a critical window for cognitive development, shaping a child’s learning potential. S-26 GOLD PROGRESS leads with science-backed nutrition through the “Think Quick, Learn Fast” campaign, reinforcing “10x Faster Brain Connections”.

At the core of this campaign was a groundbreaking neuroimaging study on myelination, the first of its kind, providing key insights into brain connections. These findings were shared with healthcare professionals through scientific symposiums and medical events, strengthening trust in the brand’s scientific leadership.

The campaign’s digital-first strategy reached over 13 million Malaysian parents through expert-led content and partnerships with parenting communities, offering practical, science-backed solutions. Together with strong in-store visibility, these efforts positioned S-26 GOLD PROGRESS as the trusted choice for cognitive development, ensuring parents have the right support for their child’s future.



Supporting Catch-Up Growth with ASCENDA

In light of concerning statistics from the National Health & Morbidity Survey 2022 that one in five Malaysian children are too short for their age, we positioned ASCENDA as an energy dense nutritionally complete formula, offering clinically proven results to support height and weight gain for children in as early as three weeks^{1,*}. Its comprehensive nutritional profile includes 100% of daily iron and zinc needs[^], 20% more protein^{**} and 28% more calcium^{**}, addressing key deficiencies that impact children’s growth.

To further build credibility, we collaborated with paediatricians and nutritionists from local medical institutions, forming an advisory board to champion growth-focused nutrition and positive mealtime experiences. Along with targeted digital campaigns on parenting platforms and direct recruitment efforts by in-store product advisors, we successfully recruited over 22,000 new users and reinforced ASCENDA’s position in the catch-up growth category.



¹. Samuel TM et al. Paper presented at the 14th European Nutrition Conference 2023, Belgrade, Serbia.

^{*} Increase Height & Weight in as early as 3 weeks along with dietary counselling.

^{*} Based on Nutritional Information Panel comparison of key growth nutrients (Protein, Zinc, Iron, Calcium) with a selected brand as of February 2024.

^{**} Based on Nutritional Information Panel comparison of Protein & Calcium with a selected brand as of February 2024.

[^] According to Malaysia Recommended Nutrient Intakes (RNI) (2017) (in 2 servings), age 1-7 years.

Our Business Review



Empowering Wellness Through Dairy and Adult Nutrition



NESTUM Nourishing Moments for Ramadan and Raya

We strengthened NESTUM's presence during Ramadan and Raya by positioning its multi-grain goodness as the ideal versatile choice for both sahur and festive baking. Through digital communications, nationwide roadshows with baking demonstrations of NESTUM Butter Cookies and sampling of NESTUM Kurma at Ramadan bazaars, the campaign featured NESTUM Mixes Kurma as a nutritious and convenient sahur option while showcasing simple and delicious NESTUM cookie recipes for Raya, reinforcing the brand's relevance during this festive season.

Digital communications helped to drive top-of-mind awareness, with targeted messaging that reminded consumers of NESTUM's nourishing benefits and its signature 'aromalicious' taste. With its distinct multi-grain goodness and aromatic appeal, NESTUM continued to be an essential part of Ramadan and Raya traditions for Malaysian families.

These initiatives collectively drove positive market share growth for the brand during the festive period, enhancing NESTUM's positioning and increasing market penetration.

Nourishing Families with NESTLÉ EVERYDAY

With the aim of amplifying NESTLÉ EVERYDAY's market presence, our World Milk Day campaign in June 2024 emphasised family nutrition and the importance of milk consumption through the NutriKuat proposition. Our comprehensive approach, including TV and digital communications alongside nationwide roadshow activations in key regions, drove market share improvement and household penetration.

We further deepened the brand's connection with the Indian community through targeted activations, ensuring presence during key Indian festivals such as Thaipusam and Deepavali. With more than 58,000 cups sampled, this served to reignite brand affinity and strengthen top-of-mind awareness for NESTLÉ EVERYDAY.



Bringing a nutritious beverage to hydrate the community during the celebration of Thaipusam.

Our Business Review

Promoting Healthy Longevity with NESTLÉ OMEGA PLUS and ENERCAL

Walking Towards Heart Health with NESTLÉ OMEGA PLUS

Our NESTLÉ OMEGA PLUS “Walk A Million Miles” (NOP WAMM) campaign continued its mission of promoting heart health, launching with a physical run event at Taman Tasik Metropolitan Kepong, alongside a virtual walking initiative. This month-long movement successfully rallied Malaysians to kickstart their journey for heart health, emphasising the brand’s commitment to cardiovascular wellness.

This year, the annual event attracted 30,622 participants, the highest number to date, who collectively walked 2,154,407 miles, doubling the initial campaign target. We also contributed a total of RM100,000 to Yayasan Jantung Malaysia and Institut Jantung Negara in support of heart patients.

NIS Further details about this initiative are available on page 37 of the Nestlé in Society Report.



The Kick-off of NOP WAMM at Taman Tasik Metropolitan in Kepong saw 2,000 people walk 3.5km around the park for better heart health.

Redefining Adult Nutrition with ENERCAL Complete

With a view towards enhancing brand differentiation in the non-diabetic super beverage category, we undertook a strategic evolution from ENERCAL PLUS to ENERCAL Complete in January 2024. The rebranding was supported by clear communication about the transition, highlighting the product’s key benefits in mental alertness, strength and digestion, establishing a unique position in the growing ageing population segment.

Through comprehensive support throughout the year, including roadshow activations, 1,500 in-store promoter days across relevant channels such as pharmacies, and 15,000 samples for healthcare professionals at key hospitals, ENERCAL emerged as the fastest-growing brand in its category. This approach resulted in the brand achieving a record high market share, positioning ENERCAL Complete as a trusted solution for healthy ageing and overall wellbeing.



* ENERCAL Complete is high in protein which helps in building muscle tissue, when consumed twice daily with a balanced diet and exercise, during and daily strength, endurance and speed tests in maintaining a good gut environment which is important in supporting digestion.
Based on a survey conducted by Home Tester Club on ENERCAL Complete from 10/2/2023 to 3/4/2023 on 365 people, after consuming for 4 weeks, 81% of ENERCAL Complete users have seen muscle strength improvement and 96% ENERCAL Complete users have seen digestion improvement.

Our Business Review



HEALTH SCIENCE

Meeting the needs of a diverse range of consumers with specialised dietary and nutritional requirements, including senior citizens and individuals managing metabolic health or acute care needs, we deliver tailored science-based solutions through our Nestlé Health Science (NHS) portfolio. Our focus encompasses both preventative and treatment-based nutrition to enable consumers to lead healthier, happier and more fulfilling lives.

This year, we reinforced our core NHS business by maintaining our commitment to high-quality products for consumers while strengthening partnerships with customers, demonstrating our mission to empower healthier lives through nutrition. Reflecting the strength of our portfolio in delivering impactful nutritional solutions, we were honoured that one of our key products, NUTREN GLUCOBALANCE, was recognised as the Most Wanted Nutritional Milk Formula at the Watsons' Health, Wellness, and Beauty Awards 2024.

Promoting Healthier Fasting for People with Diabetes

Recognising the challenges faced by people with diabetes who choose to fast during Ramadan, NHS continued to empower healthier fasting practices. Central to our efforts is the Ramadan Nutrition Plan (RNP), developed by trusted local and international experts in endocrinology and nutrition as a guide for safe fasting for individuals managing diabetes. The RNP incorporates NUTREN GLUCOBALANCE, a diabetes-specific formula clinically proven to aid in achieving optimal glucose control and sustained energy during fasting.



At the National Diabetes and Ramadan workshop, supporting people with diabetes in achieving optimal glucose control during the fasting period.



Our Business Review

Our dedicated National Diabetes and Ramadan Workshop has been held annually since 2020 to share our RNP with healthcare professionals (HCP). In 2024, we expanded this across four regions via a roadshow featuring renowned endocrinologists as key speakers. Spanning Alor Setar, Kota Bharu, Melaka and Kuala Lumpur, this allowed us to reach over 400 attendees, including endocrinologists, physicians, family medicine specialists, dietitians, diabetic nurses and pharmacists. Reflecting the success of the workshop, which delivered the latest evidence-based practices in Ramadan-focused diabetes care, 100% of attendees were supportive of educating their patients on diabetes management prior to Ramadan.

Scaling Up Brand Awareness for NUTREN

To deepen market penetration in the complete and balanced nutrition category, we embarked on a seven-day NUTREN Concourse Roadshow at Mid Valley Megamall. Strategically located at this high footfall location to ensure effective reach, this initiative combined consumer education with health assessments, offering free muscle strength screenings, blood glucose tests and body composition assessments, as well as other engaging activities and attractive promotions.

With seven days of direct interaction with NUTREN users, the event exceeded expectations, surpassing sales targets while establishing meaningful connections with both new and existing consumers.



Empowered consumers taking charge of their health through body composition assessment.

A New Formula to Support Healthier Child Development

Responding to insights from consumer research on children's taste preferences, in 2024, we relaunched NUTREN Junior with an enhanced formulation. The new formula features a specialised 50% whey protein blend paired with essential nutrients, while maintaining lactose- and gluten-free properties. This science-based reformulation addresses specific nutritional needs for children aged 1-10 years at nutritional risk, supporting catch-up growth through improved palatability and nutrient absorption.

The relaunch demonstrated strong market acceptance, recording increased sales as well as garnering encouraging feedback from consumers and parents through medical and trade channels.



Supporting HCP Education with PEPTAMEN CME Speaker Tour

Recognising the critical importance of evidence-based practices in acute care nutrition, in 2024, we amplified our efforts to increase awareness of enteral feeding intolerance (EFI) and malabsorption in intensive care unit (ICU) and surgical patients among HCPs through the PEPTAMEN Continuing Medical Education (CME) Speaker Tour. Held in conjunction with the Congress of the Parenteral and Enteral Nutrition Society of Asia, this forum facilitated insightful discussions between international and local experts on EFI management and the role of PEPTAMEN in optimising recovery for ICU and surgical patients. Led by Prof. Dr. Rice Todd from Vanderbilt University, this peer-to-peer medical education talk fostered deeper knowledge on the topic while strengthening our position in the acute care category.

The initiative reached 870 HCPs across public and private hospitals, with attendees expressing increased confidence in recommending PEPTAMEN for patients facing feeding intolerance challenges.

Our Business Review



NESTLÉ PROFESSIONAL

At the forefront of the out-of-home (OOH) F&B segment, NESTLÉ PROFESSIONAL delivers innovative solutions that meet the diverse needs of food service operators. By leveraging our iconic brands – MILO, MAGGI, NESCAFÉ and KIT KAT– we provide versatile products that enhance dining experiences across all channels, from neighbourhood cafes to established restaurants.



In 2024, despite challenges from rising commodity prices and global economic uncertainties, we maintained growth momentum through focused channel strategies and strategic stakeholder engagement. Our commitment to innovation and collaboration enabled us to expand our market presence while strengthening our position as a trusted partner in the food service industry.

Building Brand Love for MILO and NESCAFÉ through Sports

Leveraging Malaysia's passion for football and badminton, we launched engaging physical activations and interactive digital games that fostered meaningful connections with sports enthusiasts. Our campaigns, namely "Malaysia Boleh Bersama MILO", "NESCAFÉ Minum, Main, Gol!" and "MILO Malaysia Boleh", successfully engaged over 5,900 consumers across 100 outlets nationwide.

Forging authentic bonds with both loyal customers and new audiences, these initiatives enabled us to further embed our household MILO and NESCAFÉ brands into Malaysia's most beloved sports, reinforcing consumption habits and brand loyalty.



Sports enthusiasts gathered to watch and cheer for EURO CUP.

Our Business Review

Celebrating Culinary Excellence via MAGGI

Organised in collaboration with the Pan Malaysia Federation of KuSu Restaurants, the 6th Golden Chef Competition brought together Malaysia's finest chefs to showcase their talent and creativity. This prestigious event aimed to elevate the standards of Chinese culinary arts while celebrating Malaysia's rich heritage.

Attracting international celebrity chefs, industry leaders and culinary enthusiasts, the competition highlighted our dedication to supporting new talent. With a reach that included numerous restaurant owners and a wide range of Chinese restaurants, this initiative celebrated culinary artistry while strengthening relationships across the food service industry.

Empowering Food Service Operators

Over the years, NESTLÉ PROFESSIONAL has actively engaged with key local F&B stakeholders to expand our solutions and deepen connections. Building on this, in 2024, we collaborated with trade associations, including the Malaysian Muslim Restaurant Owners Association, the Chinese Coffeeshop Association and the Malaysian Indian Restaurant Owners Association, to introduce innovative product applications catering to local taste buds using MILO, MAGGI, NESCAFÉ, KIT KAT and NESTUM products. From hot and cold beverages like MILO *Halia Panas* and NESCAFÉ *Cincau* Ice to creative desserts like *Roti Canai* KIT KAT, these solutions enabled operators to expand their menus with exciting new offerings and gain a competitive edge in the food service market.

In addition, our participation in the 24th Sabah Hospitality Fiesta, co-located with the inaugural Food & Hospitality Malaysia Borneo edition 2024, further showcased the versatility of our products and enabled us to connect with potential customers and industry leaders. The event attracted 3,000 attendees, including representatives from hotels, restaurants and bakeries as well as culinary institutes, creating opportunities for long-term partnerships.

Inspiring Healthy Habits on International Chefs Day

In celebration of International Chefs Day, we partnered with the World Association of Chefs' Societies to host a fun and educational event at SK Kepong Baru. With the theme 'Growing Great Chefs', this initiative, part of the Nestlé for Healthier Kids (N4HK) global programme, brought together chefs and children to explore the joy of preparing nutritious meals while learning about balanced diets.

To further support this effort, we also provided recipe cards and educational materials to empower students to adopt healthier eating habits. By nurturing a love for cooking and healthy eating among children, this initiative reinforced our commitment to shaping a healthier and more informed generation.

NIS Learn more about our N4HK programme on page 35 of the Nestlé in Society Report.



Students of SK Kepong Baru get hands-on during the N4HK PARENPRO activity, making healthy eating fun and engaging.



Our in-house NESTLÉ PROFESSIONAL Chef Salihin carefully crafting a plant-protein packed HARVEST GOURMET Sensational Mini Burger.

Promoting Sustainability in F&B

Partnering with Resorts World Genting's Superchef Squad, we hosted a series of live cooking demonstrations and food tastings focused on sustainable food practices at the Genting SustainBiz Expo. Showcasing the role of innovation and collaboration in driving long-term sustainability, the event highlighted a range of plant-based dishes, complemented by expert discussions on sustainable food production.

This initiative provided us with the opportunity to share innovative approaches to sustainability across sectors, reinforcing NESTLÉ PROFESSIONAL's commitment to shaping a more sustainable food industry.

Our Leadership

BOARD OF DIRECTORS AND COMPANY SECRETARY



1

Juan Aranols

2

Tan Sri
Wan Zulkiflee
Wan Ariffin

3

YTM Tan Sri Tunku
Puteri Intan Safinaz
Sultan Abd Halim

4

Chin Kwai Fatt

5

Syed Saiful
Islam

6

Dato' Hamidah
Naziadin

7

YM Dr. Tunku
Alina Alias

8

Tengku Ida Adura
Tengku Ismail

Our Leadership

Board of Directors and Company Secretary

TAN SRI WAN ZULKIFLEE WAN ARIFFIN

Chairman,
Independent Non-Executive Director



Male, 64

Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENTS

- 1 October 2023
- 1 May 2024 (Chairman)

DATE OF LAST RE-ELECTION

- 30 April 2024

MEMBERSHIP OF BOARD COMMITTEES

- Audit and Risk Committee

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Fellow Member for Institute of Corporate Directors Malaysia (ICDM)
- Honorary Fellow Member of the Institution of Chemical Engineers, United Kingdom
- Advanced Management Program, Harvard Business School, USA
- Senior Management Program, INSEAD
- Bachelor of Engineering (Chemical), University of Adelaide, Australia

PRESENT DIRECTORSHIPS (LISTED ENTITIES)

- Chairman, DRB-HICOM Berhad
- Chairman, Gas Malaysia Berhad
- Chairman, EON Petromin Sdn. Bhd.

OTHER APPOINTMENTS

- Board of Advisors, National Energy Services Reunited Corp., Houston
- Board of Advisors, Yayasan Prihatin Nasional
- Adjunct Professor, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia (IIUM)

PAST EXPERIENCES

- Board of Trustees, Razak School of Government
- Chairman, Malaysia Airlines Berhad
- Chairman, Malaysia Aviation Group Berhad
- Board of Governors, IIUM
- Chairman of University Risk Management Committee, IIUM
- Director, Exxon Mobil Corporation
- President and Group CEO, Petronas
- Chairman, Malaysia's National Trust Fund
- Council Member, East Coast Economic Region Development Council
- Council Member, Northern Corridor Implementation Authority
- Council Member, ASEAN Council on Petroleum
- Member, World Economic Forum's (WEF) Stewardship Board of System Initiative on Shaping the Future of Energy
- Member, WEF's Oil and Gas Governors Forum and the WEF Oil and Gas Action Group
- Pro-Chancellor, Universiti Teknologi PETRONAS
- Member of the Advisory Council, Institut Tadbiran Awam Negara (INTAN)
- Industry Advisor, University Putra Malaysia

CHIN KWAI FATT

Independent Non-Executive Director



Male, 69

Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 29 April 2021

DATE OF LAST RE-ELECTION

- 30 April 2024

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of the Audit and Risk Committee

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Fellow Member of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Member of the Malaysian Institute of Accountants (MIA)
- Member of the Malaysian Institute of Certified Public Accountants (MICPA)
- Bachelor of Science (Economics), University of Hull, United Kingdom

PRESENT DIRECTORSHIP (LISTED ENTITIES)

- Independent Non-Executive Director, Dialog Group Berhad

OTHER APPOINTMENT

- Independent Non-Executive Director, Prudential Assurance Malaysia Berhad

PAST EXPERIENCES

- Senior Advisor, Creador Sdn. Bhd.
- Various senior management positions in PricewaterhouseCoopers Group (PwC) in Malaysia, including Managing Partner, Corporate Finance Leader of PwC Malaysia and Senior Advisor of PwC South East Asia Corporate Finance.

Our Leadership

Board of Directors and Company Secretary

DATO' HAMIDAH NAZIADIN

Independent Non-Executive Director



Female, 61
Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 1 May 2020

DATE OF LAST RE-ELECTION

- 26 April 2023

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of the Governance, Nomination and Compensation Committee

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Laws, University of Wolverhampton, United Kingdom
- Certificate in Personnel Management, Malaysian Institute of Personnel Management
- Certified in-house Facilitator for CIMB Group - Franklin Covey's The 7 Habits of Highly Effective People®

PRESENT DIRECTORSHIPS (LISTED ENTITIES)

- Independent Non-Executive Director, Maxis Berhad
- Independent Non-Executive Director, Sime Darby Property Berhad
- Independent Non-Executive Director, MR D.I.Y Group (M) Berhad

OTHER APPOINTMENTS

- Chairman, Nomination and Remuneration Committee, Maxis Berhad
- Chairman, Nomination and Remuneration Committee, MR. D.I.Y Group (M) Berhad
- Board Member, Majlis Sukan Negara

PAST EXPERIENCES

- Advisory Council Member, Faculty of Business and Accountancy, University of Malaya
- Chief Executive Officer, CIMB Foundation
- Group Chief People Officer, CIMB Group
- Member of Board of Commissioners, CIMB Niaga
- Member of Nomination and Remuneration Committee, CIMB Niaga
- President of Malaysian Commercial Banks Association (MCBA)
- Head of Group Corporate Resources, CIMB Group
- Head of Human Resources, CIMB Securities Sdn. Bhd.
- Personnel Officer, The Pacific Bank Berhad

YM DR. TUNKU ALINA ALIAS

Independent Non-Executive Director



Female, 61
Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 21 June 2021

DATE OF LAST RE-ELECTION

- 30 April 2024

MEMBERSHIP OF BOARD COMMITTEES

- Member of the Audit and Risk Committee
- Member of the Governance, Nomination and Compensation Committee

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- PhD in Islamic Finance, International Centre for Education in Islamic Finance, Malaysia
- Master in Laws (LLM) (Corporate and Commercial Law), King's College, London, United Kingdom
- Advanced Management Programme, Oxford University - Green Templeton College
- Bachelor of Laws, University of Malaya, Malaysia
- Malaysian Bar Council
- Associate Mediator of Singapore Mediation Centre
- Member for Institute of Corporate Directors Malaysia (ICDM)

PRESENT DIRECTORSHIPS (LISTED ENTITIES)

- Independent Non-Executive Director, Batu Kawan Berhad
- Independent Non-Executive Director, Inari Amerton Berhad

OTHER APPOINTMENTS

- Independent Non-Executive Director, United Overseas Bank (Malaysia) Berhad
- Director, Chairperson, J A Russell & Company Sdn. Bhd.
- Director, Joyous Waves Sdn. Bhd.

PAST EXPERIENCES

- Independent Non-Executive Director, IJM Corporation Berhad
- Independent Non-Executive Director, Malaysian Pacific Industries Berhad
- Trustee, Raja Alias Foundation
- Council Member, Climate Governance Malaysia
- Non-Independent Non-Executive Director, Chemical Company of Malaysia Berhad
- Independent Non-Executive Chairperson, Harps Holding Berhad
- Chair of the governing council, Yayasan CCM
- Non-Independent Non-Executive Director, MBSB Bank Berhad
- Independent Non-Executive Director, Malaysia Building Society Berhad
- Partner, Wong Lu Peen & Tunku Alina, Advocates & Solicitors
- Legal Assistant, Skrine & Co.

Our Leadership

Board of Directors and Company Secretary

YTM TAN SRI TUNKU PUTERI INTAN SAFINAZ SULTAN ABD HALIM

Independent Non-Executive Director



Female, 58

Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 2 May 2023

DATE OF LAST RE-ELECTION

- 30 April 2024

MEMBERSHIP OF BOARD COMMITTEES

- Member of the Governance, Nomination and Compensation Committee

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Political Studies, University Sussex, United Kingdom

PRESENT DIRECTORSHIP (LISTED ENTITIES)

- Nil

OTHER APPOINTMENTS

- National Chairperson, Malaysian Red Crescent
- Governing Board Member, International Federation of Red Cross and Red Crescent Societies, Geneva, Switzerland
- Chairperson, Sultanah Bahiyah Foundation
- Royal Patron and Adviser, Langkawi UNESCO Global Geopark

PAST EXPERIENCE

- Pro-Chancellor, The National University of Malaysia
- Pro-Chancellor, The National Defence University
- Pro-Chancellor, Universiti Utara Malaysia

JUAN ARANOLS

*Chief Executive Officer,
Non-Independent Executive Director*



Male, 56

Spanish

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 1 December 2018

DATE OF LAST RE-ELECTION

- 28 April 2021

MEMBERSHIP OF BOARD COMMITTEES

- Nil

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Economic Science and Business, University of Barcelona, Spain
- Executive Development Programme, International Institute for Management Development (IMD), Lausanne, Switzerland

PRESENT DIRECTORSHIP (LISTED ENTITIES)

- Nil

OTHER APPOINTMENTS

- Board Member, Malaysian Recycling Alliance Berhad
- Council Member, Federation of Malaysia Manufacturers (FMM)
- Chairman, FMM Sustainability Committee
- Director, Nihon Canpack (Malaysia) Sdn. Bhd.

PAST EXPERIENCES

- Chairman, Malaysian Recycling Alliance Berhad
- Chief Financial Officer of Zone Asia, Oceania & sub-Saharan African (AOA), Nestlé S.A.
- Senior Vice President, Head of Global Group Control, Nestlé S.A.
- Chief Financial Officer, Nestlé Iberian region
- Chief Financial Officer, Nestlé Caribbean region
- Chief Financial Officer, Nestlé Plata region
- Finance Manager of Nestlé Ice Cream and Frozen Food business, Nestlé Italy
- Strategic Business Controller, Nestlé S.A.
- Auditor, Nestlé Spain

Our Leadership

Board of Directors and Company Secretary

SYED SAIFUL ISLAM

Chief Financial Officer,
Non-Independent Executive Director



Male, 52
Bangladeshi

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 1 August 2022

DATE OF LAST RE-ELECTION

- 26 April 2023

MEMBERSHIP OF BOARD COMMITTEES

- Nil

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Master of Commerce in Finance and Banking, University of Dhaka, Bangladesh
- Chartered Accountant

PRESENT DIRECTORSHIP (LISTED ENTITIES)

- Nil

OTHER APPOINTMENT

- Director, Nihon Canpack (Malaysia) Sdn. Bhd.

PAST EXPERIENCES

- Chief Financial Officer, Nestlé Pakistan
- Chief Financial Officer, Nestlé Nigeria
- Chief Financial Officer, Nestlé Sri Lanka
- Chief Financial Officer, Nestlé Bangladesh
- Financial Planning Manager, Nestlé India
- Financial Accounting Manager, Nestlé Bangladesh

TENGKU IDA ADURA TENGKU ISMAIL

Company Secretary



Female, 52
Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all five meetings

DATE OF APPOINTMENT

- 6 August 2013

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Certified Company Secretary, Malaysian Association of Company Secretaries
- Bachelor of Laws from the University of Nottingham, United Kingdom
- Barrister-at-Law of the Honourable Society of Lincoln's Inn
- Diploma in Syariah Law and Legal Practice, International Islamic University of Malaysia
- Called to the Malaysian Bar
- Leadership Course, London Business School, United Kingdom
- Leadership Course, Melbourne Business School, Australia

PRESENT DIRECTORSHIP (LISTED ENTITIES)

- Nil

OTHER APPOINTMENTS

- Board Member and Vice Chairperson, ICC Malaysia Berhad
- Member, FMM Business Ethics & Governance Committee

PAST EXPERIENCES

- Malaysian Trustee, ASEAN CSR Network
- Chairman for ICC Corporate Responsibility & Anti-Corruption Working Committee
- Vice Chairman, FMM Business Ethics & Governance Committee
- Legal Counsel for Zone AOA, Nestlé S.A.
- Legal Counsel, Nestlé Malaysia
- Legal Manager, Kumpulan Guthrie Berhad
- Legal Practitioner

Our Leadership
Board of Directors and Company Secretary

THE FOLLOWING DIRECTOR HAS RETIRED SINCE THE
40TH ANNUAL GENERAL MEETING IN 2024:
YAM TAN SRI DATO' SERI SYED ANWAR JAMALULLAIL

Chairman,
Non-Independent Non-Executive Director



Male, 72

Malaysian

**BOARD MEETING
ATTENDANCE IN THE
FINANCIAL YEAR**
Attended all three meetings

DATE OF APPOINTMENTS

- 25 February 2002 (Non-Independent, Non-Executive Director)
- 5 November 2004 (Re-designated as Independent, Non-Executive Director)
- 16 April 2009 (Chairman)
- 20 February 2018 (Re-designated as Non-Independent, Non-Executive Director)

DATE OF RETIREMENT

- 30 April 2024

MEMBERSHIP OF BOARD COMMITTEES

- Chairman of the Governance, Nomination and Compensation Committee
- Member of the Audit and Risk Committee

***Declarations by the Board:**

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Nestlé (Malaysia) Berhad, have no conflict of interest or potential conflict of interest, including any interest in any competing business with Nestlé (Malaysia) Berhad and its Group, have not been convicted of any offence, other than traffic offences (if any) within the past five years and have not been imposed any penalty by the relevant regulatory bodies during the financial year 2024.

Save for the Chief Executive Officer and Chief Financial Officer, all the Non-Executive Directors satisfy the criteria of an independent director as defined under Bursa Malaysia Main Market Listing Requirements, which include being independent of management, free from any business or other relationship which could interfere with the exercise of independent judgment, objectivity or the ability to act in the best interests of the Company, and also being independent of its major shareholders.

Our Leadership

KEY SENIOR MANAGEMENT TEAM

Corporate Functions

JUAN ARANOLS

Chief Executive Officer



Male, 56

Spanish

DATE OF APPOINTMENT

1 December 2018

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Economic Science and Business, University of Barcelona, Spain
- Executive Development Programme, International Institute for Management Development (IMD), Lausanne, Switzerland

PAST WORKING EXPERIENCES

- Chief Financial Officer of Zone AOA, Nestlé S.A.
- Senior Vice President, Head of Global Group Control, Nestlé S.A.
- Chief Financial Officer, Nestlé Iberian region
- Chief Financial Officer, Nestlé Caribbean region
- Chief Financial Officer, Nestlé Plata region
- Finance Manager of Nestlé Ice Cream and Frozen Food business, Nestlé Italy
- Strategic Business Controller, Nestlé S.A.
- Auditor, Nestlé Spain

SYED SAIFUL ISLAM

Chief Financial Officer



Male, 52

Bangladeshi

DATE OF APPOINTMENT

1 August 2022

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Master of Commerce in Finance and Banking, University of Dhaka, Bangladesh
- Chartered Accountant

PAST WORKING EXPERIENCES

- Chief Financial Officer, Nestlé Pakistan
- Chief Financial Officer, Nestlé Nigeria
- Chief Financial Officer, Nestlé Sri Lanka
- Chief Financial Officer, Nestlé Bangladesh
- Financial Planning Manager, Nestlé India
- Financial Accounting Manager, Nestlé Bangladesh

TENGKU IDA ADURA TENGKU ISMAIL

Executive Director of Legal and Secretarial



Female, 52

Malaysian

DATE OF APPOINTMENT

1 January 2013

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Certified Company Secretary, Malaysian Association of Company Secretaries
- Bachelor of Laws from the University of Nottingham, United Kingdom
- Barrister-at-Law of the Honourable Society of Lincoln's Inn
- Diploma in Syariah Law and Legal Practice, International Islamic University of Malaysia
- Called to the Malaysian Bar
- Leadership Course, London Business School, United Kingdom
- Leadership Course, Melbourne Business School, Australia

PAST WORKING EXPERIENCES

- Malaysian Trustee, ASEAN CSR Network
- Vice Chairman, FMM Business Ethics & Governance Committee
- Chairman for ICC Corporate Responsibility & Anti-Corruption Working Committee
- Legal Counsel for Zone AOA, Nestlé S.A.
- Legal Counsel, Nestlé Malaysia
- Legal Manager, Kumpulan Guthrie Berhad
- Legal Practitioner

XOLILE WHITE

Executive Director of Technical & Production



Male, 56

South African

DATE OF APPOINTMENT

1 November 2023

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Exec. Masters in Business Admin, National Institute of Business Management, Dubai
- Bachelor's Degree in Labour Law – Industrial Relations, Graduate Institute of Management, South Africa
- Bachelor's Degree in Business Management, Damelin College, South Africa
- Diploma in Mechanical Engineering, PE Technikon, South Africa
- Leadership Course, London Business School, United Kingdom

PAST WORKING EXPERIENCES

- Technical and Manufactory Director, Nestlé East & Southern Africa region
- Technical and Manufacturing Director, Nestlé Turkey
- Factory Manager, Nestlé Technopark, Dubai
- Factory Manager, Nestlé East London Factory, South Africa
- Project Leader, Nestlé S.A.
- Production Manager, Nestlé East London Factory, South Africa

Our Leadership
Key Senior Management Team

ANURAG DWIVEDI

Executive Director of Supply Chain



Male, 45

Indian

DATE OF APPOINTMENT

1 November 2023

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Science (Honours), Indian Institute of Management, Bangalore, India
- Post Graduate Diploma, Indian Institute of Management, Ahmedabad, India

PAST WORKING EXPERIENCES

- Head of Customer Supply Chain, Nestlé South Asian region
- Global Logistics Lead, Nestlé S.A.
- Head of Distribution, Zone AOA Supply Chain, Nestlé S.A.
- Head of Distribution, Nestlé South Asian region
- Supply Chain Manager, Nestlé South Asian region

CARMEN MELISSA ANTONIO

Executive Director of Human Resources



Female, 51

Filipino

DATE OF APPOINTMENT

1 April 2022

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Masters in Labour and Industrial Relations, University of the Philippines
- Bachelor of Arts in Psychology, University of the Philippines
- Management and Leadership Course, Asian Institute of Management, Philippines
- Management and Leadership Course, London Business School, Singapore
- Breakthrough Leadership Programme, International Institute for Management Development (IMD), Lausanne, Switzerland

PAST WORKING EXPERIENCES

- Senior Vice President Human Resources, Nestlé Philippines
- Human Resources Director, Nestlé Philippines
- Head of Corporate Learning and Organisational Development, Nestlé Philippines
- Senior Human Resources Business Partners, Technical & Production and Nestlé Business Services, Nestlé Philippines
- Head of Corporate Talent and Organisational Development, Nestlé Thailand
- Human Resources Project Manager, Zone AOA, Nestlé S.A.
- Human Resources Manager, Nestlé Philippines

RAJA NURMARIA MURNI
RAJA NUR AZMI

Executive Director of Corporate Affairs



Female, 44

Malaysian

DATE OF APPOINTMENT

1 October 2024

ACADEMIC / PROFESSIONAL QUALIFICATIONS

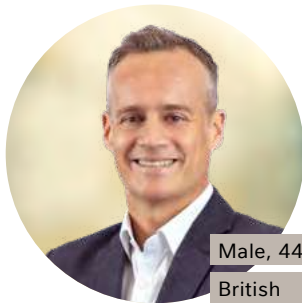
- Bachelor of Arts, Multimedia, Royal Melbourne Institute of Technology University, Melbourne, Australia
- Advanced Diploma Electronic Design and Interactive Multimedia, Limkokwing University of Creative Technology

PAST WORKING EXPERIENCES

- Global Marketing Lead, MILO & NESCAU, Nestlé S.A.
- Global Brand Manager, Plant Based Beverages, Nestlé S.A.
- Consumer Marketing Manager, MILO, Nestlé Malaysia
- Senior Brand Manager, MILO, Nestlé Malaysia
- Media & Advertising Manager, Nestlé Malaysia
- Account Director, JWT Malaysia

TIMOTHY ROSS AIRD

Executive Director of Sales



Male, 44

British

DATE OF APPOINTMENT

1 November 2024

ACADEMIC / PROFESSIONAL QUALIFICATION

- Bachelor of Arts, Business Studies, Nottingham Trent University, United Kingdom

PAST WORKING EXPERIENCES

- Global Head for Route to Market and Sales Operations, Nestlé S.A.
- Assistant Regional Manager, Zone AOA, Nestlé S.A.
- Head of National Customer Management, Nestlé Malaysia
- Commercial Director, Tesco Global Business Unit, Nestlé United Kingdom
- Senior Business Development Manager, Nestlé United Kingdom
- Business Development Manager, Nestlé United Kingdom
- Category Analyst, Unilever United Kingdom

Our Leadership

Key Senior Management Team

Corporate Functions

LAM PUI YUEE

Head of Innovation, Insights & Marketing Excellence



Female, 50

Malaysian

DATE OF APPOINTMENT

1 February 2023

ACADEMIC / PROFESSIONAL QUALIFICATION

- Bachelors of Liberal Arts in Economics, University of Texas at Austin, United States

PAST WORKING EXPERIENCES

- Head of Innovations, Insights and Marketing Excellence, Nestlé Malaysia & Singapore
- Business Executive Officer, Milks, Nestlé Malaysia
- Business Executive Officer, Purina Petcare Malaysia
- Innovation Acceleration Manager, Corporate, Nestlé Malaysia
- Consumer Marketing Manager, Noodles (Food), Nestlé Malaysia
- Senior Brand Manager, Milks, Nestlé Malaysia
- Brand Manager, Nestlé Ice Cream, Nestlé Malaysia
- Brand Executive, Milks, Nestlé Malaysia

Business Units

RAEF LABAKI

Business Executive Officer, Coffee and Marketing Communications Director



Male, 59

Lebanese

DATE OF APPOINTMENT

1 of August 2022

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Business Administration (BBA), American University of Beirut, Lebanon
- Bachelor of Science (BSc) in Biology, American University of Beirut, Lebanon

PAST WORKING EXPERIENCES

- Business Executive Officer, Coffee, Middle East and North Africa (MENA) region, Nestlé Dubai
- Head of Communication and Marketing, Nestlé Dubai
- Media Manager, Nestlé Middle East

YIT WOON LAI

Business Executive Officer, NESTLÉ PROFESSIONAL



Female, 54

Malaysian

DATE OF APPOINTMENT

1 July 2017

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor's Degree in Economics majoring in Business, University of Malaya
- Executive Development Programme, International Institute for Management Development, Lausanne, Switzerland

PAST WORKING EXPERIENCES

- Business Executive Officer, NESTLÉ Ice Cream Malaysia & Singapore
- Business Manager, Chilled Dairy, Nestlé Malaysia & Singapore
- Group Brand Manager, Chilled Dairy, Nestlé Malaysia & Singapore
- Senior Brand Manager, MILO, Nestlé Malaysia
- Brand Executive, Nestlé Ice Cream, Nestlé Malaysia

NG SU YEN

Business Executive Officer, MILO



Female, 46

Malaysian

DATE OF APPOINTMENT

3 January 2020

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Masters of Business, University of New South Wales, Australia
- Bachelor of Business, University of Technology, Sydney, Australia

PAST WORKING EXPERIENCES

- Business Executive Officer, RTD, Nestlé Malaysia
- Business Executive Officer, Milks, Nestlé Malaysia
- Consumer Marketing Manager, MILO, Nestlé Malaysia
- Project Manager, MILO Strategic Business Unit, Nestlé S.A.
- Brand Manager, MILO, Nestlé Malaysia

Our Leadership
Key Senior Management Team

YEOH SHE SHIANG

Business Executive Office, Nestlé Nutrition



Female, 50
Malaysian

DATE OF APPOINTMENT
1 February 2023

ACADEMIC / PROFESSIONAL QUALIFICATION

- Degree in Dietetic, the University of British Columbia, Canada

PAST WORKING EXPERIENCES

- Business Executive Officer, Infant Nutrition, Vice President, China Mainland, Nestlé China
- Business Director for Baby Food, Nestlé China
- Head of Marketing for Baby Food, Nestlé China
- Regional Marketing Manager, Nestlé South East Asia and the Pacific Rim
- Consumer Marketing Manager, Infant and Milks, Nestlé Malaysia

IVY TAN LINK CHEH

Business Executive Officer, Foods



Female, 43
Malaysian

DATE OF APPOINTMENT
1 April 2023

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Bachelor of Business, University Technology of Sydney, Australia
- Leadership Development Programme, London Business School, United Kingdom

PAST WORKING EXPERIENCES

- Assistant Regional Manager, Zone AOA, Nestlé S.A.
- Business Executive Officer, Purina Petcare Malaysia
- Consumer Marketing Manager, MAGGI, Nestlé Malaysia & Singapore
- Senior Marketing Manager, Nestlé Myanmar
- Business Development Manager East Malaysia, Foods, Nestlé Malaysia & Singapore
- Senior Brand Manager, MILO, Nestlé Malaysia & Singapore
- Regional Brand Manager (ASEAN), Munchy's Malaysia
- Brand Manager, Guinness Malaysia

APRIL WONG POH KENG

Business Executive Officer, Ice Cream



Female, 48
Malaysian

DATE OF APPOINTMENT
1 September 2023

ACADEMIC / PROFESSIONAL QUALIFICATION

- Bachelor of Commerce (Management), Nelson Marlborough Institute of Technology, New Zealand

PAST WORKING EXPERIENCES

- Business Executive Officer, RTD, Nestlé Malaysia & Singapore
- Head of Marketing, Cambodia, Nestlé Indochina
- Consumer Marketing Manager, MILO, Nestlé Malaysia & Singapore
- Consumer Marketing Manager, NESTLÉ Ice Cream, Nestlé Malaysia & Singapore
- Marketing Manager, PepsiCo Malaysia
- Marketing Manager, Castrol Malaysia
- Senior Brand Manager, Guinness Malaysia
- Senior Brand Manager, NESCAFÉ, Nestlé Malaysia
- Category Sales Development Manager, Nestlé Malaysia
- Category Management Manager, F&N Malaysia
- District Sales, F&N Malaysia

NORKHAYATI MOHAMED
HASHINI

Business Executive Officer, Ready-to-Drink



Female, 43
Malaysian

DATE OF APPOINTMENT
1 September 2024

ACADEMIC / PROFESSIONAL QUALIFICATION

- Bachelor in Food Study Major Marketing, University Putra Malaysia

PAST WORKING EXPERIENCES

- Business Executive Officer, Nestlé Breakfast Cereal, Nestlé Malaysia & Singapore
- Global Brand Manager, STARBUCKS, Nestlé S.A.
- Marketing Manager NESCAFÉ, Nestlé Philippines
- Consumer Marketing Manager, NESCAFÉ, Nestlé Malaysia
- Senior Brand Manager, NESCAFÉ, Nestlé Malaysia
- Brand Manager, Confectionery, Nestlé Malaysia
- Brand Executive, Confectionery, Nestlé Malaysia

Our Leadership

Key Senior Management Team

Business Units

FLORIANE NOVELLO

Business Executive Office, NESPRESSO



DATE OF APPOINTMENT
1 July 2020

ACADEMIC / PROFESSIONAL QUALIFICATIONS

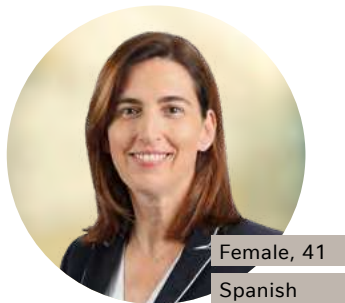
- Master in Business Administration, Business Management, SDA Bocconi Business School, Italy
- Strategy and Innovation Programme, International Institute for Management Development, Lausanne, Switzerland
- Leadership Programme, London Business School, United Kingdom
- Bachelor Degree in Oriental Languages and Cultures, Ca' Foscari University, Italy

PAST WORKING EXPERIENCES

- International Marketing Manager, MEA & APAC Nespresso S.A.
- Marketing & E-commerce Director, Nespresso Italy S.P.A.
- Marketing Manager Nespresso Italy S.P.A.
- Global Head of CRM, E-Commerce & Customer Care, Ferrari S.P.A.
- Global Head of Suppliers Marketing & Purchasing Methods - Ferrari S.P.A.
- Regional Sales & Marketing Executive Motorola Middle East & Africa

CARLOTA CASELLAS

Business Executive Officer, Confectionery



DATE OF APPOINTMENT
1 August 2024

ACADEMIC / PROFESSIONAL QUALIFICATIONS

- Master in Business Administration, MBA ESADE Business School, Spain
- Industrial Engineering, Polytechnic University of Catalonia, Spain

PAST WORKING EXPERIENCES

- Confectionery Category Development Manager, Zone AOA, Nestlé S.A.
- Global Brand Manager KIT KAT, Nestlé S.A.
- Global Innovation Project Leader, Nestlé S.A.
- Marketing Manager KIT KAT, Nestlé Spain
- Demand and Supply Planner Food & Ice Cream, Nestlé Spain
- Demand Planner, Danone, Spain

PANG RAEI SZE

Business Executive Officer, NESTLÉ HEALTH SCIENCE



DATE OF APPOINTMENT
1 May 2024

ACADEMIC / PROFESSIONAL QUALIFICATION

- Bachelor's Degree in Marketing, HELP Institute

PAST WORKING EXPERIENCES

- Head of Marketing, Adult Nutrition, Abbott Laboratories
- Head of Marketing and Shopper Marketing, Johnson & Johnson
- Regional Marketing Manager, Fraser & Neave Holdings Berhad
- Regional Senior Brand Manager, MARS Foods (M) Sdn. Bhd.
- Product Manager, Mead Johnson Nutrition (M) Sdn. Bhd.

PHILIP JOE

Business Executive Officer, Nestlé Breakfast Cereal



DATE OF APPOINTMENT
1 October 2024

ACADEMIC / PROFESSIONAL QUALIFICATION

- Bachelor of Engineering, National University of Singapore, Singapore

PAST WORKING EXPERIENCES

- Business Manager, Cereal Partners Worldwide (CPW) Singapore, Nestlé Singapore
- Brand Leader, Koko Krunch, CPW Zone Asia, Middle East, Africa (AMA), Nestlé Dubai
- Senior Brand Manager, Koko Krunch, CPW Zone AMA, Nestlé Dubai
- Senior Brand Manager, Reckitt Benckiser Middle East

***Declaration by the Key Senior Management Team:**

Save as disclosed, the Key Senior Management Team have no family relationship with any Director and/or major shareholder of Nestlé (Malaysia) Berhad, have no conflict of interest or potential conflict of interest, including any interest in any competing business with Nestlé (Malaysia) Berhad and its Group, have not been convicted of any offences, other than traffic offences (if any) within the past five years and have not been imposed any penalty by the relevant regulatory bodies during the financial year 2024. The disclosure on the particulars of the Key Senior Management Team as at 28 February 2025, is made in compliance with the requirements under Appendix 9C of Bursa Malaysia Main Market Listing Requirements.

Together, We Are Nestlé



We Are Nestlé



We Are Nestlé



[Second from the right] Juan Aranols presenting a monetary contribution to [second from the left] Izzat Zabir bin Sariff, Honourary Secretary of Malaysia Humanitarian Aid and Relief (MAHAR), and [right] Muhammad Khairul Adzam Bin Kassim, Treasurer of MAHAR, in support of Palestinian and Syrian communities in Malaysia.



[Left] YB Datuk Seri Johari Bin Abdul Ghani, Minister of Plantation and Commodities of Malaysia, and [right] Juan Aranols gaining insights into cocoa farming processes at the Malaysian Cocoa Board during the launch of KIT KAT Dark Borneo.



[In the back row, from right] YB Nik Nazmi bin Nik Ahmad, Minister of Natural Resources and Environmental Sustainability of Malaysia, visiting our headquarters to gain a deeper understanding of our sustainability initiatives.



[Right] Norkhayati Mohamed Hashini and [left] Lam Pui Yuee assessing one of the presentations at the Grand Finale of the Nestlé Youth Innovators Programme.

We Are Nestlé



[Right] Yeoh She Shiang explaining market insights to [left] Remy Ejel, Head of Zone AOA, during a productive market visit.



[From right] Juan Aranols, Remy Ejel, April Wong, and Timothy Ross Aird engaging in a discussion on Nestlé ice cream coverage in Malaysia.



Floriane Novello at the launch of NESPRESSO Vertuo Pop.



[Seated] Carlota Casellas, [third standing from left] Juan Aranols, and Anurag Dwivedi with the Halal team, Export team and Agriculture team at the Malaysia International Halal Showcase 2024.

We Are Nestlé

The Senior Management Team contributing their efforts to support communities and the planet.



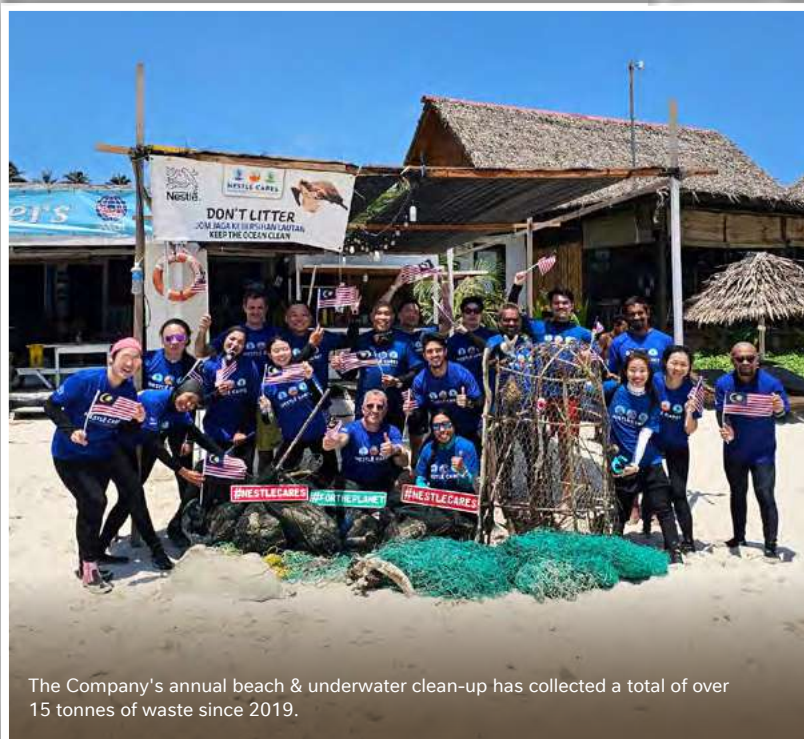
Divers in action for a cleaner ocean! [right] Juan Aranols, together with Nestlé Cares volunteers, carrying out underwater clean-up and reef conservation activities.



[Right] Norkhayati Mohamed Hashini at the annual nationwide tree planting event, as part of Project RELeaf's target to plant 3 million trees across Malaysia by 2025.



[Left] Syed Saiful Islam carefully arranging the food aid boxes outside the main activity hall, patiently awaiting the arrival of the next transport truck.



The Company's annual beach & underwater clean-up has collected a total of over 15 tonnes of waste since 2019.



Timely aid - Nestlé Cares, MRC volunteers and the leadership team load food aid boxes into trucks, ensuring relief reaches those that need it most.

Corporate Information

BOARD OF DIRECTORS

Tan Sri Wan Zulkiflee Wan Ariffin
Independent Non-Executive Director
Chairman of the Board of Directors

Mr Chin Kwai Fatt
Independent Non-Executive Director

Dato' Hamidah Naziadin
Independent Non-Executive Director

YM Dr. Tunku Alina Alias
Independent Non-Executive Director

YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim
Independent Non-Executive Director

Juan Aranols
Non-Independent Executive Director
Chief Executive Officer

Syed Saiful Islam
Non-Independent Executive Director
Chief Financial Officer

YAM Tan Sri Dato' Seri Syed Anwar Jamalullail
Non-Independent Non-Executive Director
Chairman of the Board of Directors
(retired on 30 April 2024)

BOARD COMMITTEES

Audit and Risk Committee

Chairman
Mr Chin Kwai Fatt

Members
YM Dr. Tunku Alina Alias
Tan Sri Wan Zulkiflee Wan Ariffin

Governance, Nomination and Compensation Committee

Chairman
Dato' Hamidah Naziadin

Members
YM Dr. Tunku Alina Alias
YTM Tan Sri Tunku Puteri Intan Safinaz Sultan
Abd Halim

COMPANY SECRETARY

Tengku Ida Adura Tengku Ismail
(MACS 01686) (SSM PC No.: 201908001581)
Tel : +603 7965 6000
E-mail : CompanySecretary.Nestle@my.nestle.com

INVESTOR RELATIONS

Syed Saiful Islam
Chief Financial Officer
Tel : +603 7965 6000
Email : InvestorRelations.Malaysia@my.nestle.com

REGISTERED OFFICE

Nestlé (Malaysia) Berhad
Registration No.: 198301015532 (110925-W)
Level 22, 1 Powerhouse
No. 1, Persiaran Bandar Utama
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

Tel : +603 7965 6000
Fax : +603 7965 6767

Company Website
www.nestle.com.my

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Registration No.: 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 2783 9299
Fax : +603 2783 9222
E-mail : is.enquiry@vistra.com

AUDITORS

Ernst & Young PLT
(Firm No. LLP022760-LCA & AF 0039)
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur

Tel : +603 7495 8000
Fax : +603 2095 5332

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad
Registration No.: 198401015221 (127776-V)

Malayan Banking Berhad
Registration No.: 196001000142 (3813-K)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Code : 4707
Stock Name : NESTLÉ

Corporate Directory

HEAD OFFICE

Nestlé (Malaysia) Berhad
Registration No.: 198301015532 (110925-W)

Level 22, 1 Powerhouse
 No. 1, Persiaran Bandar Utama
 Bandar Utama
 47800 Petaling Jaya
 Selangor Darul Ehsan

Tel : +603 7965 6000
 Fax : +603 7965 6767

Consumer Services
 1 800 88 3433

Website
www.nestle.com.my

Facebook
www.facebook.com/Nestle.Malaysia

Instagram
[@nestle.malaysia](https://www.instagram.com/nestle.malaysia)

TikTok
[@nestlemalaysia](https://www.tiktok.com/@nestlemalaysia)

DISTRIBUTION CENTRE

Nestlé Products Sdn. Bhd.
Registration No.: 197901000966 (45229-H)

Lot 7316 (PT3609)
 Jalan Klang-Banting
 Mukim Telok Panglima Garang
 42500 Telok Panglima Garang
 Selangor Darul Ehsan

Tel : +603 3123 3000
 Fax : +603 3123 3001

FACTORIES

Shah Alam Complex
Nestlé Manufacturing (Malaysia) Sdn. Bhd.
Registration No.: 199401029400 (315081-K)

PT 927, Jalan Playar 15/1
 Seksyen 15, 40200 Shah Alam
 Selangor Darul Ehsan

Tel : +603 5522 5600
 Fax : +603 5522 5999

Batu Tiga
Nestlé Manufacturing (Malaysia) Sdn. Bhd.
Registration No.: 199401029400 (315081-K)

PT 927, Jalan Playar 15/1
 Seksyen 15, 40200 Shah Alam
 Selangor Darul Ehsan

Tel : +603 5522 5600
 Fax : +603 5510 6263

Sri Muda
Nestlé Manufacturing (Malaysia) Sdn. Bhd.
Registration No.: 199401029400 (315081-K)

PT 927, Jalan Playar 15/1
 Seksyen 15, 40200 Shah Alam
 Selangor Darul Ehsan

Tel : +603 5520 6400
 Fax : +603 5520 6500

Chembong
Nestlé Manufacturing (Malaysia) Sdn. Bhd.
Registration No.: 199401029400 (315081-K)

Lot 691, Jalan Perusahaan Utama
 Kawasan Perindustrian Chembong
 71300 Rembau
 Negeri Sembilan Darul Khusus

Tel : +606 686 3900
 Fax : +606 686 4080

Chembong (Ice Cream)
Nestlé Manufacturing (Malaysia) Sdn. Bhd.
Registration No.: 199401029400 (315081-K)

Lot 20075, Jalan Perusahaan 4,
 Kawasan Perindustrian Chembong,
 71300 Chembong, Rembau,
 Negeri Sembilan

Tel : +606 686 3900
 Fax : +606 686 4095

Kuching
Nestlé Manufacturing (Malaysia) Sdn. Bhd.
Registration No.: 199401029400 (315081-K)

Lot 844, Block 7 Muara Tebas Land District
 Estet Perindustrian Demak Laut
 93450 Kuching Sarawak

Tel : +6082 472 800
 Fax : +6082 472 999



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the **41st Annual General Meeting (AGM)** of the Company will be held at the **Grand Ballroom, M World Hotel, No. 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia** on **Wednesday, 30 April 2025 at 10.00 a.m.** for the transaction of the following businesses:

AGENDA

Ordinary Business

1. TO RECEIVE the statutory financial statements for the financial year ended 31 December 2024 and the Directors’ and Auditors’ reports thereon.

Please refer to Explanatory Note 1

2. TO RE-ELECT the following Directors who will be retiring in accordance with Article 97.1 of the Constitution of the Company:

- 2.1 Tan Sri Wan Zulkiflee Wan Ariffin
2.2 YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim

Please refer to Explanatory Note 2

3. TO RE-APPOINT Ernst & Young PLT (Firm No. 202006000003 (LLP0022760-LCA) & AF 0039) as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

Please refer to Explanatory Note 3

Special Business

TO CONSIDER AND IF THOUGHT FIT, to pass the following as Ordinary Resolutions, with or without modification:

4. TO APPROVE the following payments to the Non-Executive Directors:

- 4.1 Fees of up to RM1,276,400 for the financial year ended 31 December 2024.
4.2 Benefits of up to RM250,000 for the financial period from 1 July 2025 to 30 June 2026.

Please refer to Explanatory Note 4

5. Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties.

“THAT approval be hereby given for the renewal of the mandate granted by the Shareholders of the Company on 30 April 2024 pursuant to paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, authorising the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(a) of the Circular to Shareholders dated 28 March 2025 with the related parties mentioned therein which are necessary, for the Company and/or its subsidiaries’ day-to-day operations and which are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of its minority Shareholders.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which such mandate is approved, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
(iii) revoked or varied by resolution passed by the Shareholders in general meeting;

whichever is the earlier;

Resolution 1
Resolution 2

Resolution 3

Resolution 4

Resolution 5

Resolution 6

Notice of Annual General Meeting

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this resolution."

Please refer to Explanatory Note 5

6. TO TRANSACT any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

TENGKU IDA ADURA TENGKU ISMAIL

Company Secretary
(SSM PC No. 201908001581)
(MACS 01686)

Petaling Jaya
28 March 2025

Notes:

Appointment of Proxy

- (i) For the purpose of determining who shall be entitled to participate this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a **Record of Depositors as at Monday, 21 April 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy to attend, speak and vote (collectively "participate") instead of him.

- (ii) A member of the Company entitled to participate at the meeting is entitled to appoint a proxy to participate instead of him. A proxy may, but need not be, a member of the Company.

Where a member appoints two proxies, the proportion of holding(s) to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid.

- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

- (iv) Where a member of the Company is an authorised nominee as defined under the Security Industry (Central Depositories) Act 1991 (the Act), it may appoint not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Act which is exempted from compliance with the provisions of Section 25A(1) of the Act.

Where an authorised nominee appoints two proxies, or where an exempt authorised nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

- (v) An authorised nominee or an exempt authorised nominee with more than one Securities Account must submit a separate instrument of proxy for each securities account.

Notice of Annual General Meeting

- (vi) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tiih.online>. All proxy forms submitted must be received by the Share Registrar of the Company not less than 48 hours before the time appointed for the holding of the meeting (i.e. Monday, 28 April 2025 at 10.00 a.m.) or any adjourned meeting thereof. In default, the instrument of proxy shall not be treated as valid.

Explanatory Notes on Ordinary Business:

1. Audited Financial Statements

This item of the Agenda is meant for discussion only. The provisions of Sections 248(2) and 340(1) of the Companies Act 2016 requires that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business that requires a resolution to be put to vote by the Shareholders.

2. Re-election of Retiring Directors

The Board of Directors had through its Governance, Nomination and Compensation Committee carried out an assessment of the Directors who are standing for re-election under Article 97.1 of the Company's Constitution (Article 97.1) and agreed that they have met the Board's expectation in the discharge of their duties and responsibilities.

Directors standing for re-election under Article 97.1 of the Company's Constitution are:-

- **Tan Sri Wan Zulkiflee Wan Ariffin**
- **YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim**

All the Directors who will be retiring for re-election according to Article 97.1 were assessed based on the following criteria:-

- results of the 2024 Board Effectiveness Evaluation taking into consideration the Directors' contributions, performance, expertise, and skill sets;
- level of independence demonstrated by each Independent Director, and his/her ability to act in the best interests of the Company in decision-making; and
- the Directors' Fit and Proper Policy.

All Directors have completed the conflict of interest assessment, and there are no conflict of interests or potential conflict of interests with the Company or its subsidiaries, and the Directors have no family relationships with any director and/or major shareholder of the Company.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility and have offered themselves for re-election at the 41st AGM.

The Board has endorsed the recommendation of the Governance, Nomination and Compensation Committee for the re-election of the retiring Directors.

Tan Sri Wan Zulkiflee Wan Ariffin

The re-election of Tan Sri Wan Zulkiflee Wan Ariffin (Tan Sri) is substantiated by his high performance score in the 2024 Board Effectiveness Evaluation. Tan Sri's proactive engagement and initiative in seeking additional information and probing management when necessary, demonstrate his unwavering dedication to ensuring that the Company's strategic direction is both clear and robust. His deep commitment to understanding the intricacies of the business and industry dynamics is evident in his willingness to delve into complex issues. He contributes to strategic planning that thoroughly considers all relevant opportunities and risks.

In addition to his proven track record since his appointment on 1 October 2023, Tan Sri is acclaimed for his professionalism and integrity, qualities that are essential for maintaining high governance standards. He cultivates a culture of mutual respect and trust among Board members, thereby facilitating efficient and effective decision-making processes. Furthermore, Tan Sri stays abreast of industry trends and best practices, ensuring that his contributions to the Board's strategic deliberations are both insightful and forward-thinking. His adeptness at fostering constructive dialogue during discussions helps mitigate conflicts and promotes a collaborative environment, which is crucial for the Board's productivity and efficacy.

Tan Sri's leadership and steadfast dedication make him an invaluable asset to the organisation. As Chairman, he plays a vital role in ensuring leadership continuity, which is essential for the Board's stability and effectiveness.

Notice of Annual General Meeting

YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim

The re-election of YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim (Tunku Puteri) as a Director is supported by her commendable performance in the 2024 Board Effectiveness Evaluation. Her active engagement and valuable contributions to the Board discussions, along with her diligence in seeking additional information or clarification when needed, underscore her commitment. Tunku Puteri's strategic insights are evident through her thoughtful inquiries to management about various opportunities and risks during deliberations.

Beyond her solid contributions to the Board, Tunku Puteri is also renowned for her extensive humanitarian efforts which has helped to strengthen the Company's corporate social responsibility initiatives. Her humanitarian endeavors provide invaluable insights and perspectives, thereby enriching the Board's discussions and strategic planning.

Since her appointment to the Board on 2 May 2023, Tunku Puteri exemplifies leadership qualities characterised by professionalism, integrity, and objectivity.

The Board ensures that shareholders have the information they require to make an informed decision on the re-election of retiring Directors. The profiles of Directors standing for re-election are set out on [pages 45 and 47](#) of the Annual Review 2024.

3. Re-appointment of Ernst & Young PLT (Firm No. 202006000003 (LLP0022760-LCA) & AF 0039), as Auditors of the Company (Ernst & Young PLT)

The Board had on its meeting held on 25 February 2025 approved the recommendation by the Audit and Risk Committee to re-appoint Ernst & Young PLT. The Board and the Audit and Risk Committee collectively agreed that Ernst & Young PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Explanatory Notes on Special Business:

4. Non-Executive Directors' Fees and Benefits

Section 230(1) of the Companies Act 2016 provides that fees of directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or of a listed company and its subsidiaries shall be approved at a general meeting.

In determining the estimated Directors' fees and benefits totalling to RM1,526,400.00, the Board has taken into account various factors, including the number of scheduled and ad hoc meetings of the Board and Board Committees.

In the event the proposed amount is insufficient (e.g. due to more meetings or appointment of additional Directors), approval will be sought at the next AGM for the shortfall.

5. Recurrent Related Party Transactions

The proposed Ordinary Resolution 6 is to seek a renewal of the Shareholders' mandate to allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature. For further information, please refer to the Circular to Shareholders dated 28 March 2025 accompanying the Company's Annual Report for the financial year ended 31 December 2024.

The Annual Report 2024 and other accompanying documents are available online at <https://www.nestle.com.my/investors/shareholders-meeting> and will be sent by electronic mail to Shareholders who have maintained their e-mail addresses in the Record of Depositors with Bursa Malaysia Depository Sdn. Bhd.



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Proxy Form

I/We _____
NRIC/Passport/Registration No. _____
of _____

being a member of Nestlé (Malaysia) Berhad, hereby appoint the person(s) below as my/our proxy to vote for *me/us on *my/our behalf at the **41st Annual General Meeting** of the Company to be held at the **Grand Ballroom, M World Hotel, No. 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia** on **Wednesday, 30 April 2025** at **10.00 a.m.** and at any adjournment thereof

* Delete if not applicable

Option [#]	Name of Proxy(ies)	MyKAD/ Registration No.	Email Address/ Tel No.	Proportion of shareholding to be represented
☐	Chairman of Meeting			%
☐	Appoint ONE proxy only (Please complete details of proxy below)			%
☐	Appoint MORE THAN ONE proxy (Please complete details of proxies below)			%
Proxy 1				%
Proxy 2				%

[#] Please tick (✓) ONE box only.

Dated this _____ day of _____ 2025
Witnessed by : _____

Signature : _____
Address/ : _____
Contact No. : _____

Company Stamp : _____
Occupation : _____

Nestlé (Malaysia) Berhad

Registration No.: 198301015532 (110925-W) (Incorporated in Malaysia)

No. of shares held	
CDS Account No.	

My/Our proxy is to vote as indicated with an “X” below. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his discretion.

Resolution No.	Resolutions	For	Against
1.	To re-elect Tan Sri Wan Zulkiflee Wan Ariffin as a Director of the Company.		
2.	To re-elect YTM Tan Sri Tunku Puteri Intan Safinaz Sultan Abd Halim as a Director of the Company.		
3.	To re-appoint Ernst & Young PLT (Firm No. 202006000003 (LLP0022760-LCA) & AF 0039) as Auditors of the Company and to authorise the Directors to fix their remuneration.		
4.	To approve the payment of Non-Executive Directors’ fees of up to RM1,276,400 for the financial year ended 31 December 2024.		
5.	To approve the payment of Non-Executive Directors’ benefits of up to RM250,000 for the financial period from 1 July 2025 to 30 June 2026.		
6.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Related Parties.		

Signature of Shareholder or Common Seal

Notes:
Appointment of Proxy

- (i) For the purpose of determining who shall be entitled to participate this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a **Record of Depositors as at Monday, 21 April 2025**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM or appoint a proxy to attend, speak and vote (collectively “participate”) instead of him.
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Where a member appoints two proxies, the proportion of holding(s) to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall be invalid.

- (iii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (iv) Where a member of the Company is an authorised nominee as defined under the Security Industry (Central Depositories) Act 1991 (the Act), it may appoint not more than two proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Act which is exempted from compliance with the provisions of Section 25A(1) of the Act.
- Where an authorised nominee appoints two proxies, or where an exempt authorised nominee appoints two or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- (v) An authorised nominee or an exempt authorised nominee with more than one Securities Account must submit a separate instrument of proxy for each securities account.
- (vi) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online website at <https://tiih.online>. All proxy forms submitted must be received by the Company not less than 48 hours before the time appointed for the holding of the meeting (i.e. Monday, 28 April 2025 at 10.00 a.m.) or any adjourned meeting thereof. In default, the instrument of proxy shall not be treated as valid.

Please fold here to seal

Affix Postage
Stamp

THE SHARE REGISTRAR
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.
Registration No.: 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Please fold here to seal

NESTLÉ (MALAYSIA) BERHAD
Registration No.: 198301015532 (110925-W)

Level 22, 1 Powerhouse
No.1, Persiaran Bandar Utama, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
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Facebook
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Website
www.nestle.com.my

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28 March 2025

