

Nestlé (Malaysia) Berhad

Shareholders Meeting Details

Date : 26 April 2023 / 12:30 p.m.
Location : Level 22, 1 Powerhouse
No. 1, Persiaran Bandar Utama, Bandar Utama
47800 Petaling Jaya, Selangor Darul Ehsan

All resolutions were approved by the EPF and details of the resolutions are as follows:

Summary Resolutions		Voting Decision
-	Financial Result Summary	-
1	<p>Proposed Acquisition of 100% Equity Interest in Wyeth Nutrition (Malaysia) Sdn. Bhd. by Nestlé Products Sdn. Bhd., a wholly-owned subsidiary of Nestlé (Malaysia) Berhad, from Wyeth (Hong Kong) Holding Company Limited, for a cash consideration of RM165.0m.</p> <p><i>(Reason for Voting Against : EPF recognizes that the transaction would bring long-term benefits to Nestlé Malaysia and considers it a strategically important move. However, EPF has concerns on the basis of valuation of the transaction in particularly the shift in business model to cost plus which had resulted in significant increase in FY 2022 EBITDA & PAT which may not be sustainable going forward)</i></p>	AGAINST