



Weena 455, PO Box 760, 3000 DK Rotterdam, The Netherlands

To our shareholders and holders of depositary receipts

6 October 2008

Dear Madam, Sir,

### **Proposed appointment of Mr Paul Polman as an Executive Director**

It gives me great pleasure to write to you with details of an Extraordinary General Meeting of Shareholders of Unilever N.V. which will be held on Wednesday 29 October 2008 at 4.00pm at our head office, Weena 455 in Rotterdam.

The Extraordinary General Meeting has been convened solely in order to propose for appointment Paul Polman as an Executive Director.

We announced on 4 September that Patrick Cescau, our Group Chief Executive, will retire from Unilever at the end of the year. The Board intends to appoint Paul Polman, 52, previously Executive Vice President and Zone Director for the Americas at Nestlé SA, as Group Chief Executive to succeed Patrick Cescau.

Mr Polman joined Unilever on 1 October 2008. We are asking our shareholders and holders of depositary receipts to appoint him as an Executive Director, following which the Board intends to appoint him as Group Chief Executive. This will take place by the end of the year following an orderly transition.

We are very pleased to welcome Paul Polman. He is a great talent with significant international experience and has an excellent track record. The Nomination Committee and the Board believe that he has all the attributes necessary to build on Patrick Cescau's achievements. We are delighted that he has agreed to join the business and that he is willing to lead Unilever into the next stage of its development.

At the same time the Board recognises the outstanding career that Patrick Cescau has had. We are greatly in his debt for the transformation he has brought about over the last four years. The performance of the business has improved markedly under his leadership. Liked and admired in equal measure, Patrick leaves a substantial record on which to build.

**Unilever N.V.**

Weena 455, PO Box 760, 3000 DK Rotterdam, The Netherlands

Enclosed with this letter you will find the Notice of the Extraordinary General Meeting together with the Explanatory Notes. Please note that the only business to be transacted at the Extraordinary General Meeting will be the proposed appointment of Paul Polman.

If you would like to vote on the resolution but cannot come to the Extraordinary General Meeting, please refer to the information on page 4 of this Notice for rendering your voting instructions or casting your vote by proxy. I would encourage all those of you familiar with the internet to try the facility for rendering your voting instructions electronically. All your votes are important to us and I would urge you to cast your vote in good time, and in any event no later than 22 October 2008 at 5.00pm.

Your Board consider that the resolution to be put to the meeting is in the best interests of Unilever and all shareholders and holders of depositary receipts. Your Board unanimously recommend that you vote in favour of the resolution as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely,  
Michael Treschow  
Chairman

# NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Unilever N.V. (the 'Company') will be held on Wednesday 29 October 2008 at 4.00pm at Unilever's head office, Weena 455 in Rotterdam, the Netherlands.

## AGENDA

1. To appoint Mr P Polman as an Executive Director

## Explanatory Notes to the Agenda of the Extraordinary General Meeting

### To appoint Mr P Polman as an Executive Director

Following the announcement by Unilever N.V. on 4 September that Patrick Cescau, Group Chief Executive, will retire from Unilever at the end of the year, the Board intends to appoint Paul Polman, 52, previously Executive Vice President and Zone Director for the Americas at Nestlé SA, as Group Chief Executive to succeed Patrick Cescau. Mr Polman will take over as Group Chief Executive following an orderly transition. To facilitate that appointment, it is first necessary that Mr Polman is appointed by the Extraordinary General Meeting as an Executive Director of Unilever N.V. The Board will then subsequently be able to appoint Mr Polman as Group Chief Executive.

Mr Polman is also being proposed for election as an Executive Director of Unilever PLC and this resolution will only become effective if the corresponding resolution as set out in the Notice of General Meeting of Unilever PLC to be held on 28 October 2008 in London or at any adjournment thereof is approved.

Mr Polman joined Nestlé in 2006 as Chief Financial Officer. Prior to that he had a 26 year career in Procter & Gamble, culminating as Group President, Europe - a position he held from 2001 until 2005.

In setting Mr Polman's remuneration package, the Remuneration Committee has aimed to ensure that it should be attractive and suitable to someone of his calibre, but also that overall the package should be at around the median of the other global companies based in Europe and of similar size to Unilever. The package places a focus on longer-term performance aligned with shareholder interests rather than on fixed pay (salary and pension) which is in line with the Remuneration Committee's approach for other senior executives and stays within the Company's current overall remuneration principles and framework.

The value of the proposed on target Total Remuneration package is £3,667,350 (€4,510,886\*) which includes base salary, annual bonus, long-term incentive award and pension.

The base salary is £920,000 (€1,131,611\*). The target value for the annual bonus is 113% of base salary. You are reminded that under Unilever's remuneration policy the maximum annual bonus for the Group Chief Executive is 200%.

The GSIP (Global Share Incentive Plan) is the Company's primary long-term incentive vehicle, and it is intended for 2008 to make an annual award to Mr Polman. The face value of the annual award under the GSIP is around 190% of salary. This is within the limit of the plan agreed by the General Meeting, which for the Group Chief Executive is set at 200%.

The pension value of 27% of base salary includes an element to recognise that Mr Polman forfeited pension values upon leaving his former employer before retirement.

A one-off award of £2,750,000 (€3,382,534\*) was given in order to compensate Mr Polman for the loss of options and unvested shares with his former employer. This award has been paid by way of a cash award of £750,000 (€922,509\*) paid upon hire, with a 3-year claw-back feature, together with a restricted stock grant of £2,000,000 (€2,460,025\*) vesting in three equal instalments upon the first three anniversaries of the date of his appointment.

\* The remuneration for Mr Polman was agreed in sterling and is recalculated to euro for convenience purposes only, using the exchange rate of 4 September 2008 as published by the European Central Bank.

## Information about attending the Extraordinary General Meeting of Shareholders ('the Meeting')

### Date of the Meeting

The Meeting is to be held on **Wednesday 29 October 2008 at 4.00pm** at Unilever's head office, Weena 455 in Rotterdam, the Netherlands.

### Record date

The Board of Directors has determined that holders of shares or depositary receipts on **Wednesday 8 October 2008 after closing of the books, (the 'Record Date')** and who are registered as such in one of the registers designated by the Board of Directors, have the right to attend the Meeting and exercise their voting rights in accordance with the number of shares or depositary receipts held at the Record Date.

### No blocking

As a consequence of the Record Date the Affiliated Institutions of Euroclear Nederland will upon notification, as of Wednesday 8 October 2008 not block shares or depositary receipts.

### Attendance instructions

#### Holders of shares or depositary receipts held via the giro system

Holders of shares or depositary receipts who wish to attend the Meeting either in person or by proxy (see also below under 'Proxies'), must notify ABN AMRO Bank N.V. (MF2020), PO Box 3200, 4800 DE Breda, the Netherlands in writing by **Wednesday 22 October 2008 at 5.00pm at the latest** via the bank or broker in whose administration their shares or depositary receipts are registered. The Affiliated Institutions must submit to ABN AMRO Bank N.V. a confirmation that such shares or depositary receipts were registered in their administration in the name of holders of shares or depositary receipts on the Record Date, whereupon the holders of shares or depositary receipts will receive (by post or by e-mail) an admission ticket from ABN AMRO Bank N.V. for the Meeting.

#### Holders of registered shares registered in the shareholders' register

Holders of registered shares who wish to attend the Meeting either in person or by proxy (see also below under 'Proxies'), must notify N.V. Algemeen Nederlands Trustkantoor ANT ('ANT'), PO Box 11063, 1001 GB Amsterdam, the Netherlands in writing by **Wednesday 22 October 2008 at 5.00pm at the latest**, whereupon they will receive an admission ticket from ANT for the Meeting.

### Identification

Please bring a valid proof of identity to the Meeting for identification purposes.

### Voting instructions

#### Holders of shares or depositary receipts held via the giro system

Holders of shares or depositary receipts who are unable to attend the Meeting in person and wish to participate in the voting process, can render their voting instructions electronically via [www.abnamrovoting.nl](http://www.abnamrovoting.nl). By doing so voting instructions are given to ANT to cast their vote at the Meeting. Voting instructions can be given until **Wednesday 22 October 2008 at 5.00pm at the latest**.

#### Holders of registered shares registered in the shareholders' register

Holders of registered shares who wish to participate in the voting process can use the voting instruction form they will automatically receive from ANT. They can return a completely filled in voting instruction form to the address stated on it. The form must be received by ANT **no later than Wednesday 22 October 2008 at 5.00pm**.

### Proxies

#### Holders of shares or depositary receipts held via the giro system

Holders of shares or depositary receipts who do not make use of voting instruction forms and who wish to have themselves represented at the Meeting by a proxy appointed by them, must register in accordance with what is stated above and deposit a written power of attorney. For this purpose, a holder of shares or depositary receipts can use the power of attorney printed on the admission ticket or the power of attorney available on [www.unilever.com/agm](http://www.unilever.com/agm). That must be received by ABN AMRO Bank **no later than Wednesday 22 October 2008 at 5.00pm**.

#### Holders of registered shares registered in the shareholders' register

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### Unilever Trust Office

The Unilever Trust Office grants a power of attorney to vote to holders of depositary receipts who have given notice to attend the Meeting (see 'Attendance instructions') or have given voting instructions (see 'Voting instructions'). The power of attorney, stating the voting rights, is available at the registration desk at the day of the Meeting. Holders of depositary receipts may appoint a proxy (see 'Proxies').

### Route description

Our head office is located at Weena 455 in the heart of Rotterdam city centre and is best reached by train as major road constructions are taking place at Weena. Rotterdam Central Station is just a few minutes walk from our head office. If you choose to come by car, you are advised to use the Weena Parking (Karel Doormanstraat 10). Route descriptions to both our head office and the Weena Parking are available on [www.unilever.com/agm](http://www.unilever.com/agm)