

PROCES-VERBAAL VAN DE ALGEMENE VERGADERING VAN
AANDEELHOUDERS UNILEVER N.V., GEHOUDEN OP 1 MEI 2019
OM 10.00 UUR TE ROTTERDAM

Op één mei tweeduizend negentien, om tien uur, heb ik mr Cornelia Hagendijk, notaris te Amsterdam, mij – ten verzoeken van de Raad van Bestuur van **Unilever N.V.**, een naamloze vennootschap, met zetel te Rotterdam, kantoorhoudende te Weena 455, 3013 AL Rotterdam, NV-nummer 37326, ingeschreven in het Handelsregister van de Kamer van Koophandel onder nummer 24051830 – bevonden in het World Trade Center, Rotterdam Hall, Beursplein 37 te Rotterdam, ten einde te constateren hetgeen zou worden behandeld en besloten in de algemene vergadering van aandeelhouders van Unilever N.V., hierna ook te noemen "Unilever" en/of "vennootschap".

Overeenkomstig artikel 31.1 van de statuten van de vennootschap is de voorzitter van de vergadering de heer M. Dekkers, voorzitter van de Raad van Bestuur.

Het navolgende is besloten en behandeld:

Marijn Dekkers:

Good morning ladies and gentlemen and a very warm welcome to the Annual General Meeting of Unilever NV for 2019 and welcome to this very nice Rotterdam World Trade Center.

Before we begin today, I would ask that you all make yourself familiar with today's security and safety information in the event of an emergency situation. This is on the back of the sheet that you were given when you registered.

Let me briefly go through today's agenda:

- The formal elements of today's proceedings are set out in the agenda on page 3 of the Notice of Meeting.
- In total we will be dealing with 25 agenda items.
- There will also be a question and answer session.

So let me make some introductions.

On my right we have Alan Jope – our new Chief Executive Officer;

Next to him: Graeme Pitkethly – Graeme is our Chief Financial Officer;

Then, John Rishton – who is the Chair of the Audit Committee;

Next to John is Strive Masiyiwa – Chair of the Corporate Responsibility Committee;

And then next to Strive is Judith Hartmann, then Nils Andersen and Laura Cha who are all three Board members.

On my left we have Ritva Sotamaa – our Chief Legal Officer and Group Secretary;

Youngme Moon next to Ritva – Vice Chair and Senior Independent Director;

Then, Vittorio Colao – Chair of the Compensation Committee;

Then, Mary Ma, Feike Sijbesma and Andrea Jung, all three Board members.

Those directors who are offering themselves up for re-appointment today are all distinguished in their respective fields, and further information on their re-appointments can be found on page 4 of the Notice of Meeting.

This year the Board, like every other year but this was a special year, has focussed on succession with a key area of focus being to manage the CEO succession as Paul Polman stepped down as CEO after ten years with the Group.

The Board conducted a very rigorous, global search for a successor, which included internal and external candidates, and was unanimous in its decision to appoint Alan Jope as the new CEO. Alan became CEO on the first of January this year and is also being proposed at this meeting to become an Executive Director.

Having joined the Group in 1985 as a graduate trainee, Alan has acquired a deep understanding of Unilever's business and the markets in which it operates.

He has led Unilever businesses in both developed and emerging markets, including – for 4 years – as head of the business in China and North Asia.

He has been a member of the Group's Leadership Executive Committee since 2011, most recently as President of Unilever's largest division – the Beauty and Personal Care division.

Alan is a strong, dynamic and values-driven leader with an impressive track record of delivering consistent high-quality performance.

And we as a Board think he has made an excellent start as CEO the first four months, and I am sure you will want to join me in wishing Alan every success for the future.

You will have a chance to hear directly from Alan in a few minutes.

But Alan of course succeeded Paul Polman as CEO and although Paul is not with us today, it would be remiss of me not to take this opportunity to thank him once again on behalf of the Board.

Paul is an exceptional business leader who has transformed Unilever, making Unilever one of the best-performing companies in its sector, and one of the most admired businesses in the world.

During Paul's 10-year tenure, the Group delivered consistent top and bottom line growth ahead of its markets and created excellent returns for its shareholders, delivering a Total Shareholder Return of 290 per cent in those ten years.

We thank Paul very much for everything that he did for us and for Unilever and for you as shareholder in the last 10 years and wish him very well in his future endeavours.

The Board always looks to appoint new directors based on their wide-ranging background, skills, knowledge and insight. Having identified Susan Kilsby as a potential Non-Executive Director, we are delighted that she has agreed to join the Board.

Susan has had an extensive career serving as executive in the global banking sector,

including as regional Chairman and Head Europe at Credit Suisse. Susan will further strengthen the Boards with her broad-based expertise possessing deep international banking, financial and M&A experience. She also has extensive corporate board experience, including from BBA, Fortune Brands, Goldman Sachs, Diageo and, most recently, as Chairman of Shire.

Unfortunately, Susan is unable to attend today, but we will play a short video, so Susan can introduce herself to you.

[Video plays]

Before you hear from Alan this morning, on the state of the business, I would like to offer a few personal observations.

2018 was a challenging year for the global economy, with relatively subdued growth and high levels of volatility undermining consumer confidence in many parts of the world.

Unilever is also operating in a sector that is experiencing wide range change and disruption. Although challenging, these changes also offer significant opportunities to companies able to move with speed and agility and who can tailor their offering to changing consumer preferences.

To that end, the Boards are confident that Unilever's strategy and the measures it has taken to strengthen its organisation, to sharpen its portfolio and digitise its operations make it well placed to capture new and emerging growth opportunities.

The Boards also believe that Unilever's commitment to sustainable and purpose-led growth continues to set it apart as a business that is highly attuned to the growing desire among consumers for companies and brands that serve a wider societal and environmental need.

2018 saw the successful completion of the complex disposal of the Spreads business. In line with Unilever's objective of returning the after-tax proceeds to shareholders, our share buy-back programme delivered on its intention to buy back shares with an aggregate market value of € 6 billion.

Last year the Boards put forward proposals to simplify Unilever's corporate structure by unifying the business under a single holding company.

The intention behind the proposals was simple: to increase Unilever's strategic flexibility by enhancing its ability to make transformative portfolio change – and this issue was brought to us in sharp focus for the Group in 2017.

The task of achieving it, however, was anything but simple given the complex legal arrangements that have built up over many years, the last 90 years.

That said, the Board's proposals were put forward in good faith and followed an extensive period of review and consultation.

They centred on maintaining full stock exchange listings in the UK and the Netherlands and retaining our management presence in both countries, while incorporating as a

single legal entity in the Netherlands.

The consequential impact of these changes was such that it became clear that a significant group of shareholders felt unable to support them.

We listened to those concerns and we withdrew the proposals.

That was the right thing to do.

I want to thank all those shareholders who took the time and trouble to contribute to the debate at the time, whether in support of the proposals or not.

Your inputs were very valuable and a sign of how deeply you care about the future of Unilever.

Since withdrawing the proposals, we have continued to meet extensively with investors and investor organisations to discuss possible ways forward.

Those meetings have been positive and constructive.

They confirm widespread support for the principle of a simpler legal structure, one that allows for a more strategically dextrous Unilever.

For that reason, we will continue to use our best endeavours to see if we can find a way forward.

In the meantime, however, I want to make very clear – there is no predetermined outcome or timeframe of this process.

We will only come forward with alternative proposals if we are sure they can command the support of Unilever's shareholders.

Nor will we allow this to become a distraction from the important and immediate priority of continuing to grow and develop the business in line with its values and clearly articulated strategy.

Then, during 2018 we also consulted widely with shareholders and their representative bodies on the Group's Remuneration Policy, particularly for the Executive Directors.

Following strong support at the 2017 AGMs for the implementation of a reward policy based on increased share ownership commitment and longer timeframes for measuring performance, concerns were expressed last year in '18 around the perceived complexity involved in extending that policy to the executive directors.

We listened carefully to those concerns and have made some changes to reflect shareholders' feedback.

Transparency and simplicity are key principles for us in the implementation of this policy and so I am very grateful to all the shareholders who have engaged with us, also on this topic, so constructively to help achieve those objectives.

So with that, I will hand over to Alan, our new CEO and then after Alan has spoken there will be a full question and answer session during which you will have the opportunity to ask about the progress of the business in more detail. So, thank you very much and Alan – the floor is yours for the first time.

Alan Jope:

Thank you, Marijn and good morning, everyone. I am of course absolutely delighted to have this opportunity to present to you for the first time as Unilever's Chief Exec. It is an enormous privilege to be asked to lead this great company, one that I have served throughout my whole career.

It is also a huge responsibility and I want to thank all of those who have supported me in the transition, including the Chairman and our Board. I am very grateful.

I especially thank my predecessor, Paul Polman, whose experience, insights and recent intensive coaching have been invaluable.

I would like to also echo Marijn's remarks about the quite remarkable contribution Paul made, not only to Unilever, but to the world at large.

It was a privilege to serve under him and an honour now to succeed him.

It has certainly been a busy first few months.

I have met with a lot of Unilever's stakeholders and I have done a lot of intensive listening.

I have had the chance to speak with our employees and many former leaders of Unilever, our customers and suppliers, many of our NGO partners, legislators and opinion-formers and – of course – I have listened very carefully to our shareholders.

In fact, at the last count, I had the chance to meet with the representatives of more than 90 institutional investors, as well as many individual shareholders.

So far, I have enjoyed every one of those meetings and interactions.

I have certainly learned a lot.

I have learned that there is massive admiration and respect for Unilever and for what we are trying to do. The reputation of this company and its people could hardly be higher.

And at a time when trust in business and other institutions is in such short supply, that kind of reputation is a major asset, one I intend to fully nurture and protect.

From all the input I have had, I have taken away two clear messages.

The first is: there is a strong desire for Unilever to go further in being a leader in responsible and sustainable business, a business that sets the standard for others to follow.

And secondly, while Unilever has grown consistently over recent years, our rate of growth has not been at the level expected of us. People like our compound growth model – or '4G Growth' as we call it – growth that is consistent, competitive, profitable and responsible. But they now want to see Unilever accelerate into the middle and upper end of our multi-year 3-5% growth range.

I agree with these sentiments. These are challenges that I and the rest of the Unilever team readily accept. Growing the business is our number one priority.

In fact, you won't be surprised to hear that we are already taking action.

So far this year, for example, we have taken steps to

- Refresh our strategic vision with a new ‘purpose-led, future-fit’ approach.
- We are strengthen our brand portfolio further with some exciting new acquisitions.
- And we have made a number of important organisation and personnel changes designed to drive speed and strengthen our capabilities in key areas.

And we completed the first quarter of the year with a very solid set of results.

I will come back to some of these later.

First though, it is important to say that in seeking to take the business forward, we are building off a strong base.

That included another good year for Unilever in 2018, in terms specifically of business performance. Underlying sales grew by 3.1%, excluding Spreads, whose sale – as Marijn mentioned – was completed during the year.

This growth was good quality – with a strong volume component – and it was broad-based across our Divisions.

Beauty and Personal Care is our largest division at € 21 billion in turnover, grew by 3.1%.

That included 2.5% volume growth.

There were specially strong performances from our Skin Care and Skin Cleansing businesses; and it was another exceptional year for the largest brand in our company, Dove, which grew by nearly 8%, powered by both strong marketing of Dove’s core products and by some great innovations, like Dove Botanicals and Dove Nourishing Secrets, our naturals hair care range.

Our strategy of focusing on core brands – like Dove and Lifebuoy – which account for the lion share of Unilever’s growth, was complemented by encouraging the launch of new on-trend brands and that is particularly evident in our Beauty and Personal Care division.

Last year, for example, we launched brands like Love, Beauty & Planet in the UK, Lever Ayush in India, and Korea Glow – launched in Indonesia – all delivering good incremental growth. Love, Beauty & Planet, for example, is already a €50 million business.

Beauty and Personal Care is also benefitting from our M&A strategy, focussed on taking Unilever into faster growing segments of the market. Recent acquisitions, for example, have made Unilever a significant – and fast-growing – player in the highly attractive global Prestige Beauty market.

Last year our Prestige brands showing here – now grew to €500 million in turnover - grew in aggregate by over 11%.

Turning now to Home Care, a €10 billion business, and – in 2018 – Unilever’s fastest growing Division, with underlying sales growth of 4.2%.

This is a division heavily weighted to our emerging markets. Last year we saw a particularly strong growth in Fabric Solutions across places like India, China and

Turkey, driven by great innovation, including Surf Excel Matics in India, and the new OMO Eco-Active, with its recycled packaging, plant extracts and naturally-derived fragrances and so on.

Last year was also a great year for Seventh Generation, whose mission is to ensure that every decision taken today reflects the impact on the next seven generations of society. The brand's unique combination of biodegradable and plant-based cleaning ingredients – and recycled post-consumer-use packaging – resonates strongly with consumers and helped drive growth of over 9% last year.

Other parts of the Home Care Division also grew well, with some notable performances in Fabric Sensations from Comfort, helped by the launch of things like Perfume Deluxe across South-East Asia.

And in Home and Hygiene, Domestos performed particularly well thanks to the continued growth of the core bleach business as well as the success on new products like toilets blocks. It was a great year for Sunlight hand dishwash, whose strong innovations and successful relaunch in South-East Asia led to double-digit growth.

And so to food and refreshments. Last year we completed the integration of our Foods and Refreshment businesses into a single Division, based right here in Rotterdam.

At € 20 billion of turnover, this is a business with both the scale and the innovation capability to be a leading player in the global foods market.

In 2018, Foods and Refreshment grew by 2.3%, excluding the disposed Spreads businesses.

Growth was driven by a particularly strong performance in Ice-Cream, which was up over 5% thanks to fantastic innovations, including Magnum's new Praline flavour and, believe it or not, a non-dairy range from Ben & Jerry's. The launch of Kinder Ice Cream under license from Ferrero was also a great success.

Knorr – another of our biggest global brands – grew 2.5%, helped by a good performance from cooking products in particular the emerging markets. In Dressings, intense promotional activity from our competitors in the US did hold back the sales of Hellmann's, although interestingly its mission of fighting food waste drove a big increase in brand equity.

Growth in our tea businesses was more modest, although brands like Brooke Bond - Red Label in India did perform particularly well. In the developed markets, challenges in black tea were largely offset by some on-trend innovations such as the new Lipton organic range and by a super performance from Pukka – whose organic teas and ethically-sourced herbs drove growth of 16%.

We will continue to evolve our foods portfolio in line with the growing consumer desire for more natural and more organic alternatives.

In recent years we have also seen a massive explosion in 'on-the-go', healthy snacking. Through brands like Red Red and PrepCo that we developed and launched ourselves –

supplemented this year by the acquisition of Graze in the UK – we are rapidly building scale in this fast-growing healthy snacking part of the market.

We were also delighted at the end of last year to announce the planned acquisition of the Horlicks brand in India. This is really a wonderful business, whose focus on health and wellness and nutritional drinks for children, is entirely in line with the direction in which we want to take both the company and our foods portfolio.

Subject to the necessary approvals, we hope to complete the acquisition of Horlicks by the end of this year.

2018 was also a very positive year in delivering on another key element of our 4G growth strategy which is profitable growth.

Good delivery against our various savings and productivity programmes – combined with a tight control of our overheads and a strong premium innovation programme – lifted our underlying operating margin by 90 basis points to 18.4%.

Which puts us fully on track to meet our 2020 goal of a 20% underlying operating margin, a commitment that we have been happy to re-iterate.

So looking back, I think it is fair to say that 2018 was a good year for Unilever, with solid growth and good margin improvement.

Importantly, the results also confirmed our ability to grow profitably in what were very challenging conditions - characterised last year in particular by significant currency devaluations and some big markets. These hit consumer spending in places such as Brazil, Turkey – and especially Argentina – which turned hyperinflationary during the year.

Despite this, our emerging markets business grew in aggregate by 4.6%, with more than half coming from volume growth. Led by a very strong performance in India, which grew double digit and reinforced by good performances in other key markets, like Pakistan, Bangladesh and the Philippines, and so on.

Slowing economies and very intense competitive pressures impacted our business in the developed markets. Nevertheless, we did manage positive growth of 0.5%.

Despite the challenging conditions, we are pleased to report that the solid performance of 2018 has continued into the first quarter of this year.

Underlying sales growth in quarter one of 3.1% was well-received, reflecting – as it did – a good balance of price and volume growth, as well as continued strong performance in the emerging markets, up 5% in Q1.

Our challenge now is to accelerate that growth momentum.

I am confident we can do that.

Let me give you four reasons why we are confident.

First, Unilever has a very compelling purpose – to make sustainable living commonplace – it speaks to the desires and instincts of billions of people around the world.

People want brands – and the companies that sit behind those brands – to make a positive contribution in solving some of the world’s challenges.

Our Unilever Sustainable Living Plan has already set us apart as a company that is wedded to these objectives.

We are now determined to take that commitment to the next level, not least by ensuring all of our brands – not just some of our brand, or even most of our brands – but all our brands have a clearly defined purpose that contributes positively to the health of societies and the health of the planet.

And as a company we are going to face into these broader social and environmental issues where we can use our size and scale and skills to effect positive change.

As we are committed to doing, for example, in the area of plastics reduction, where we are making great strides and are determined to remain an industry leader.

The second reason why we are confident in accelerating growth is that we have a wonderful portfolio. Our brands are increasingly well positioned in the faster growing, on-trend segments of the markets.

I have already mentioned some of the acquisitions we have made in areas such as prestige, beauty and healthy snacking.

In total, we have acquired more than 30 businesses since January 2015.

In aggregate, they’re doing what they’re meant to do: they are growing double digit. In the first quarter of this year the overall changes that we have made in our portfolio have contributed nearly 1% to Unilever’s total growth.

So, we will continue to strengthen and develop our portfolio in this way - as we have done already this year with further acquisitions like:

- Graze in the UK;
- Fluocaril and Garancia, both in France;
- And most recently Olly, a US-based health and wellness brand which plays in the highly attractive vitamins and supplements markets which is worth an eye-popping \$82 billion globally;
- And that adds to the earlier acquisition last year of Equilibra a natural’s based personal care brand, a leader player in nutritional supplements in the Italian market.

The third reason we are confident that we can step up growth is that we have the ability to drive growth in the many channels in which people now choose to shop.

This has always been a strength of Unilever, our route to market. And we already have a strong presence in the out-of-home eating market; in health and beauty stores; and, increasingly, with discounters.

All these channels are growing quickly, and we are growing with them.

The biggest channel shift is the rapid rise of online sales and eCommerce. And again, we are well positioned.

Last year our online sales increased by around 50% - well ahead of the total market.

That puts us fully on track to having a €3.5 billion eCommerce business by the end of this year.

And fourth and final reason why we are confident in stepping up our growth is because of the investments we have made in sharpening our organisation and building the capabilities for the future.

This is particularly true in the disruptive areas of digital technology and data analytics, which increasingly affect everything single aspect in our business.

Our company-wide, digital transformation programme is in full swing; and we are working closely with some of the leading global technology companies to build the platforms and the infrastructure that we will need to make us one of the world's first, fully digitised consumer goods businesses.

Already, through the highly sophisticated – and responsible – leveraging of our own data insights, we are likely to reach our goal this year of being able to connect directly with a billion consumers around the world.

Certainly, the role of the marketer has changed dramatically since I first walked into Elida Gibbs back in 1985.

But there are some skills and qualities that remain timeless – ones that are just as important today in our desire to reach and engage with consumers in ever more meaningful – and purposeful – ways.

Creativity. Ingenuity. Originality. A willingness to be brave and take some risks in challenging old – often outdated – orthodoxies.

These are the qualities that we want to underpin our advertising and brand communications.

Which made last week's announcement that Unilever has been named the 'Most Effective Marketer Globally' in the prestige 2019 Effie's Index, particularly rewarding. It is a remarkable accolade, and it is the third year running that Unilever has received this coveted award.

So, why don't you sit back now and enjoy a selection of the advertising that have contributed to making Unilever – and I want to say it again proudly – the most effective marketer globally three years in a row.

Can we please run the video of commercials, please?

[Video plays]

Well, I hope you enjoyed those commercials. Some light-hearted, some tackling important social issues of the day, some reminding us that the Netherlands can still produce great soccer talent, as we enjoyed seeing last night.

Let me try to sum up.

2018 was a good year for Unilever.

It was our tenth year of consistent top and bottom line growth.

We delivered a solid set of results, underpinned – I believe – by a good quality of

performance.

That has continued into the first quarter of this year, with in particular welcome signs of a pick-up in our emerging markets business.

Although trading conditions remain challenging and uncertain, our over-arching priority now is to accelerate growth.

I am confident we can.

We have great brands, great people and a great footprint across the world.

We have also invested ahead of the curve, strengthening our portfolio increasing our presence in the faster-growing channels of the future and in building the skills, capabilities and infrastructure that we need for today's digital age.

Above all, we are elevating Unilever's purpose-driven approach for which we have become renowned, and are putting it at the very centre of all of our brands.

We are doing so for sound reasons and in the confident belief that all our stakeholders, including our shareholders, will benefit.

As I have said before, it is not purpose ahead of profits, it is purpose that drives better profits.

'Purpose-led, future fit'.

That is the Unilever we are building.

I hope it is a vision that excites you.

It certainly inspires and energises our own people.

For instance last year, in an independent global survey, more than 90% of Unilevers' employees expressed pride in working for Unilever.

That is a remarkable figure.

It also explains why Unilever is now the most desired employer in 50 of the 54 markets where we have a graduate recruitment programme.

And on that note I want in conclusion to thank our employees – all 155,000 of them – for what they do to support this great company.

Just as importantly, I want to recognise the millions of people across our extended value chain on whom we rely so heavily and without whose contribution and commitment to Unilever, we couldn't hope to achieve the things that we do.

Finally, I want to - once again - thank the Unilever Board for the faith they have shown in asking me to take on this role.

As I said at the beginning, it is a huge honour and a big responsibility.

Let me also thank you, our shareholders, for your continued support and belief in the company. We value it greatly.

Thank you for listening, and now let me hand back to Marijn.

Marijn Dekkers:

Thank you Alan. So, ladies and gentlemen we are now moving to the formal part of the agenda.

This meeting has been properly convened. The notice of meeting was published on 20 March this year on our website.

The meeting is attended by representatives of our auditors, KPMG Accountants N.V., including lead-partner Mr Eric van Leeuwen.

We are starting with agenda item 1 and I would now like to give shareholders the opportunity to ask questions. Let me explain the procedure we will follow for this Q&A session.

You will be aware that only shareholders, persons who have been appointed as proxies, and individuals appointed to represent corporate shareholders, are permitted to speak at this meeting.

Your questions can be on the Annual Report and Accounts or any other matters before this meeting or on any other matter of relevance to the company.

If you have a question, you should hold up your hand and a microphone will be brought to you.

Please speak clearly and slowly, state your name and indicate if you are a shareholder or if you are representing a shareholder before you ask your question.

As a matter of courtesy to other shareholders please try to limit your questions to no more than two questions to give all shareholders who wish to speak the opportunity to do so.

Also important: when you have asked your question or two questions, please return the microphone to the person who gave you the microphone. So, with those extensive instructions, I think we can get started.

Can I have the first question please?

Marijn Dekkers:

Mevrouw Laskewitz.

Angélique Laskewitz – VBDO:

Thank you, I will continue in English of course. Well, dear members of the Board, dear Supervisory Directors. My name is Angélique Laskewitz, I'm the director of VBDO. This is the Dutch Association of Investors for sustainable development. First of all, I would like to thank you for the successful engagement over the years. Well, to be honest, I have three questions but I will make them small. It is about climate adaptation, the first one.

VBDO would like to compliment Unilever with its first TCFD disclosures. We are pleased Unilever developed and piloted an approach to assess the impact of climate change on its key commodities last year. By forecasting future yields and quantifying the impact on commodities prices. Is Unilever currently in the process of including the consequences of climate change for the environment and society in a commodity assessment? And could Unilever indicate if it is intent to report on this, in the coming years? The second one is on living wage and we are pleased that Unilever is expecting

to complete the company's goal of paying its own employees a living wage by 2020, which is earlier than planned. Could Unilever indicate what steps it is currently taking to involve living wage in its supply chain? And can we expect a target on this in the new strategy? Last one, shortly, Unilever has set very concrete goals in the Unilever Sustainable Living Plan and the majority of these goals are, however, set for 2020; VBDO would like to see companies take the targets and indicators of the SDGs as a compass for formulating its sustainability strategy. Could Unilever indicate if it will take the SDGs as the basis for defining its new strategy from 2020 onwards. These were my questions.

Marijn Dekkers:

OK, thank you very much. Alan?

Alan Jope:

Thank you for the questions. They are very central to what we are trying to do. On your first question: yes, we are very much developing scenarios for both two degree and four degree increase in global temperatures. We are looking at our key crops such as tea, palm oil and soy. We are running scenarios on the impact of increasing average temperatures, changes in rainfall, changes in climate, extreme events, atmospheric carbon, and even things like ground-level ozone on all of those crops. We will fully disclose those scenario analyses once the data is available but I think it is important to underscore that meanwhile we will continue our effort to make sure that those scenarios don't emerge. And just this week, in fact, Unilever lent its signature to a request to the European heads of state to make a commitment that we would be as a region carbon neutral by 2050. So, the short answer is: yes, we are doing the scenario planning work, yes we will make it available, and no, we hope it doesn't happen. On your second question around living wage: we, a long time ago expressed formal commitment to living wages. We are making sure that people anywhere in Unilever's supply chain are correctly paid, are paid for overtime. That wage deductions are legal, that everybody has a clear and understandable payslip, that people have the right to freely associate and collectively bargain, and we have responsible sourcing policies in place to make sure that those are widely distributed. Now, at the end of 2017 we had 7,252 individuals across 37 countries who were being paid below a living wage. I'm happy to report that by the end of 2018 that number had dropped to 611 individuals in 16 countries and we hope by the end of this year that that number is down to zero. Our new strategy is - which will surely turn the year - is explicit and let me get the quote right: about championing human rights and distributing value fairly. It is on the front page of our strategy. And we will set specific targets against that commitment that I believe will go well beyond a simple living wage commitment that we will make. Now, what was your third question? It was about the SDGs. As I mentioned we are working right now on the next iteration of Unilever Sustainable Living Plan because the current plan runs out in

2020 and the first thing I would like to explain is that at the moment we have a business strategy for Unilever and a sustainable living plan and our next iteration will bring those together. So, we will have a fully integrated business strategy that incorporates our commitments on sustainability and the contribution we will make to better societies and a better planet. That work has been very much informed by the sustainable development goals and if you look at our last sustainable living report that we published recently on the website, you can see the SDGs peppered throughout that report. And we will work with the World Benchmarking Alliance to make sure that in the metric for our new strategy we accurately report progress against the sustainable development goals so the SDGs were there in the genesis of the next iteration or strategy and will be heavily reported against. Thank you.

Marijn Dekkers:

Can I have the next question please?

Adriaan Nühn – Stichting Administratiekantoor Unilever:

Adriaan Nühn representing the Trust Office. I want to thank first Mr Jope for a very inspiring presentation. I've got a couple of questions: with growth as your focus, how do you tend to achieve accelerated growth in the emerging markets after they have already been a continued source for growth in the past? Secondly: you talk about trend digitisation and digital hubs at the heart for a new model for marketing. Can you explain the key drivers for success and how to make this a competitive advantage?

Alan Jope:

Emerging markets will be an important contributor to Unilever's overall 3-5% growth. It is already 60% of the business and our step up in growth will require us to work on our portfolio, it will require us to work on our channel footprint, but it will also require us to take full advantage of the strong presence we have in emerging markets. Now, the good news is that one of Unilever's core skills is what we call market development, which is getting more people to use our categories and getting people who are already using them to use more of them and to add benefits and premiumize the categories. We call that skill set market development. And many of the countries where we have strong positions today are on the point on their socio-economic growth curve where they're moving into a very rapid phase of accelerated consumption of the type of products and brands that we sell. So, the fact that we are 60% emerging markets is a tremendous asset in our ambition to strengthen our growth because those markets will increase their consumption significantly as we teach more people to brush their teeth twice a day, more people to cook with a bouillon, more people to use a conditioner alongside a shampoo, more people to use a deodorant every day. And the markets where we are very strong will continue to do that. And I'm not just talking about the obvious places, like India and China and Brazil. We are going to see tremendous growth in places like Pakistan, Bangladesh, Myanmar, Ethiopia. These are big markets with a 100 million

population where folks are moving on to the rapid acceleration of consumption and where Unilever starts with very strong market shares thanks to wise investments decades ago by our predecessors in those markets. So, we are very confident on emerging markets. Now, digitisation is going to impact every single aspect of our lives. We are already living increasingly digital lives and it starts with the extraordinary explosion in the amount of data and information that is coming into our business. Petabytes of data are coming in on an annual basis and accelerating quickly. On the marketing front I think it is very clear that the new model of marketing requires digital skills to segment consumers, differentiate our messages, take advantage of the proliferation of digital media. And we have built digital hubs with marketers with job descriptions that I think we would barely recognise. The skills are so new and so different. That is happening in all of our big markets but digitisation is not just impacting marketing. It will impact every element of our supply chain, of our value chain. So, in the supply chain, physical robotization but also robotic process automation is going to generate tremendous efficiencies. How we interact with our customers, of course there is still a human element but digital tools are changing our way we interact with our customers, the retailers. And even how we manage our internal people processes is becoming more and more digital. The first point of contact for Unilever employees now is not to call their human resources manager, it is to ask a question to something called the UNA-bot which is a robotic solutions provider that is on all of our mobile devices and I guess I'm both happy and sad to report that satisfaction levels amongst our employees with their interactions with UNA-bot are higher than with human people providing the same service. So, really digital is the new norm. It is affecting marketing, it is affecting supply chain, it is affecting customer processes, and it is definitely affecting our people processes.

Mart Keuning – MN, en andere:

Dank u wel, voorzitter. Mijn naam is Mart Keuning en ik werk bij MN. Wij zijn verantwoordelijk voor het vermogensbeheer voor o.a. PMT en PME. Ik heb ook een drietal vragen voorbereid maar ik ga u ook wat tijd besparen met uw permissie want we spreken daarnaast ook namens PGGM Asset Management, Robeco, Kempen, Achmea en Menzis. Het is misschien goed om te benadrukken dat ik spreek namens deze partijen maar dat zij allen zullen stemmen naar eigen inzicht. Voorzitter, over het jaarverslag om te beginnen over 2018, dat kijkt terug en ook een beetje vooruit. Unilever heeft in 2018 financieel heel goede resultaten geboekt, een goede winst en een goede operationele marge ondanks de omzet die onder druk staat. U lijkt op koers te zijn om de doelen daarvoor in 2020 te halen en daar zijn wij zeer tevreden mee en daar feliciteren wij u van harte mee. Voor ons springen er daarnaast twee zaken uit in 2018. Eén is de aankondiging van het nieuwe leiderschap bij Unilever en twee, het voorstel voor unificatie. Allereerst het nieuwe leiderschap bij Unilever. De heer Polman had als

doel om onder zijn leiderschap duurzaamheid en winstgevendheid hand in hand te laten gaan. Dat is een strategie die wij zeer waarderen en ook altijd hebben ondersteund en het heeft ons dan ook positief getroffen dat de heer Jope heeft gezegd die strategie te willen voortzetten. En daarmee willen wij hem van harte ondersteunen. Daarnaast schrijft hij dat het zijn ambitie is om zijn eigen stempel op Unilever te drukken en hij had het zo juist al even over het onderwerp 'Speed and Skill for a Digital Age'. En mijn vraag daarover is: wat behelst die missie precies? Waarin wil hij dat Unilever zich daarin gaat onderscheiden? En of hij ook risico's ziet aan een meer gedigitaliseerde of data gedreven organisatie en hoe u zich daar in het risicomanagement van de organisatie rekenschap van geeft? De tweede vraag die gaat over het unificatievoorstel dat u in 2018 deed en ook in 2018 weer introk. En bij dit voorstel zat ook een aantal voorstellen tot versimpeling van de Governance structuur. Eén van die voorstellen is al doorgevoerd, dat is de afschaffing van de preferente aandelen en vanmorgen vernamen we dat een tweede van die voorstellen, het afschaffen van de STAK dat u zich daar ook op korte termijn voor wil inzetten. Mijn vraag is of we wellicht ook in de toekomst een nieuw unificatievoorstel zouden kunnen verwachten en vooral wat u in dat geval precies anders zou doen; welke lessen u getrokken heeft uit de gang van zaken in 2018? En tot slot, Voorzitter, met uw permissie nog over het remuneratiebeleid: u heeft al even gezegd: er was een significante tegenstem vorig jaar. Unilever heeft naar aanleiding daarvan, een sterke engagement gehad met aandeelhouders. Daar mochten wij ook deel van uitmaken, hartelijk dank daarvoor, wij danken u voor het gesprek en ook voor de doorgevoerde matiging. Toch nog een drietal korte opmerkingen/vragen. De EPS-groei targets voor de MCIP zijn naar beneden bijgesteld. De drempel is verlaagd en dat betekent dat u bij een veel mindere prestatie alsnog een bonus zou toekennen. Het jaarverslag van Unilever geeft verder geen aanleiding om te denken dat die prestaties minder zullen zijn. Dus de vraag is: waarom is dat zo naar beneden bijgesteld?

Tweede vraag binnen het onderwerp remuneratiebeleid gaat over de flexibiliteit die u eerder aangaf nodig te hebben omdat u anders geen mensen zou kunnen aantrekken met een specifieke digitale ervaring. En mijn vraag is: heeft u die flexibiliteit tot op heden nodig gehad en vindt u nog steeds dat u die nodig heeft? En de derde, en echt allerlaatste vraag, Voorzitter: u noemde al even de consultatieronde die u in 2018 heeft gehouden over het remuneratiebeleid: zijn er nog andere zaken die het Bestuur aan die consultatie heeft overgehouden waar u van plan bent in de komende tijd bent gevolg aan te geven? Bijvoorbeeld duidelijke richtlijnen rond een maximum aan transitievergoeding? Dank u wel.

Alan Jope:

You mentioned about continuing our strategy of making sure that we run our company as a responsible business with a strong contribution to sustainability. I don't want to get

into an argument but I don't intend to continue. I want to accelerate that. We want to accelerate the extent to which Unilever is seen as a force for good, and we want to prove unequivocally that running our business on a sustainable footing drives superior financial outcomes and the first and most obvious step of that is to make sure that the activities that we take don't just show up on a company level but really show up through our brands. So that we give the consumers we serve the opportunity to vote for responsible living by buying Unilever brands. Now, you folded into the question some further points about digitisation. I have partly addressed them but you bring up a very important about the responsible use of data. Let me just reassure you that we have the highest standards on how we acquire, store and use consumer data. We are of course GDPR compliant in Europe but we are using data to higher standards than that in our business, globally. And it remains an area where our internal and external audit teams take an active interest and make sure that we are proactively managing the risks that come with data and digitisation and not exposing ourselves in that space. So, I think it is a very important matter that you bring up, of the risks around digital. We are alert to them and we are taking the necessary action to make sure that we conduct our affairs properly.

Marijn Dekkers:

I will answer the question on unification, which essentially is the question: what is next? So, I think I already tried to comment on that in my speech. We have got an overwhelming support of the shareholders about the strategic benefit, the strategic logic of doing the unification. But it is a very complex matter. And we made a proposal, we withdrew the proposal, as you say, and I think given the questions around that proposal again it came to the fore front how complex this issue is and how different shareholders think differently about this topic. So, we as a Board as I said, strongly believe that simplifying this dual-headed structure over time is in the best long-term interest of the shareholders. It is very complex matter to address this and we are considering our next steps and we are carefully looking at all the options including doing nothing as an option but there is no timeframe. You are not going to get an announcement next week, this is now plan B or so, because as I said it is a very complex topic that is going to require quite some time for us to deliberate.

Vittorio Colao:

Yes, first of all let me thank you and these 30+ shareholders that have engaged with me personally and the many more that have engaged with the team here. After last years' vote it was important. It has been very useful for us to - after last years' vote to get your inputs into our own thinking, so, thank you. It has been really useful. Your three questions. First of all on the MCIP targets of which you said that we have lowered them, we have, I think, partially adjusted them and partially lowered them. It depends on what you look at but most of the change is really technical. So, if I look at the EPS,

the range is now 2-10, the centre point is still 6, which is a good point. Before we had the impact of buy-backs which, of course, we don't have in the plans, so we have to adjust. There is a bit of effects, and, quite frankly, there is also the fact that we are progressing with our plan towards the 2020 target that Alan was mentioning. So, the closer you are to the top the more difficult it is to increase more. We think that the 6% is still pretty good and it has got good feedback from investors. On the ROIC, it is a technical adjustment because of the IFRS 16 the change in the way leases are treated, so that is just simply a shift and that is not really a change. And on the USG, we still have 3.8% as the central target, again it reflects the external market. We think that these are still pretty ambitious targets and if you look at the achievement of this year, despite what, as you said, was a good year. Actually we had on the annual bonus a 76% achievement which means that the 100% was a good target and now we are happy to be ambitious, but that is the first explanation for the first question. The second, on digital, this is a very, very important point. As Alan has said, this is an area where the company's progressing very fast. Talent in the digital space and especially in the digital marketing space is very scarce, so we do have a continuous debate with management on how to use the flexibility that you're referring to in a smart way. Do we need it? My judgement is that case by case, a little bit is needed because these are really very personal circumstances of each case, but our intention is to stay as much as possible loyal to the two principles that we have: 1) we really want to encourage long-term reward, so whenever we will apply the flexibility it is really mostly for shares, mostly for ownerships to include the newcomers into the team, long-term orientation and then 2) of course to do something that is fair and balanced versus the rest of the team. And, finally: do we tend to seek further input? The answer is of course yes, it is not just when we have problems that we want to talk, it is also that we want to have an ongoing discussion. I would say, personally, I like the engagement on targets because target setting is difficult, you know, as your question demonstrates, we want to explain exactly why targets are or should be in certain ranges. The transition thing is very technical. We have a policy and we need a little bit of margin for case by case handling.

Marijn Dekkers:

OK, thank you Vittorio. Next question please.

Robert Vreeken - We Connect You, Public Affairs & Investor relations:

Good morning, my name is Robert Vreeken of We Connect You, Public Affairs & Investor relations. Unilever is one of the English-Dutch crown jewels. And Paul Polman was the worldwide champion of sustainability. I had a very nice dialogue with Paul Polman and I feel that his sustainability approach was extremely profitable for all the stakeholders of Unilever. I trust that my dialogue with Unilever will continue with the new CEO Alan Jope and I'm extremely pleased that he wants to accelerate all the targets in the field of sustainability and profitable things. I talked with Paul Polman

about the extremely nice combination of Unilever and European innovation. Unilever is a leader, worldwide, in shower gel and shampoo and it is used when your customers take a shower. And that is extremely polluting, you throw away an enormous amount of water and gas. And it is very nice if Unilever together with clients replaces it with circular showers which reduces water and gas usage with 80% that would make the world a better world. Furthermore, Lipton ice tea and Lipton is used on terraces with extremely polluting terrace heaters. That can be reduced with 95% on energy when you use cushion heating. And one of your Board members is familiar with cushion heating and he can convince you why it should be used. Furthermore, it can also be used in offices. It saves an awful amount of energy. Furthermore, Paul Polman was very fond of the WakaWaka. One billion people in the world don't have electricity and light and it costs only 5 billion dollars to provide everyone in the world with a WakaWaka, so Unilever can contribute to it. Furthermore, it is important that Unilever makes acquisitions in new markets, for example, coffee. Why don't you buy Illy or Lavazza and become a worldwide leader in coffee? Another interesting market is alcohol free Heineken zero. A former CEO of Unilever is now the Chairman of the Supervisory Board of Heineken. Why not develop your own alcohol-free brand? That is extremely possible! And a last thing is - and that would be very interesting and profitable - to introduce worldwide, alcohol-free wine. We have in Wageningen a very nice cooperation with Unilever and you should use that to develop the world's best alcohol-free wine. Thank you, these are my questions.

Marijn Dekkers:

Thank you, Mr Vreeken.

Alan Jope:

Well, I must say Robert, that are not just questions, they are value-added ideas for our business. As a Scotsman I'm not sure I can subscribe to the alcohol-free products but most of the rest seem like perfectly sensible ideas to me. As you know, we have made extensive commitments about our environmental footprint. Not just our carbon footprint but also the waste and water impact and I'm pleased to report that on an aggregate level we are making good progress on all of those. Your specific ideas on reducing the carbon footprint of shower and bathing with hot water: this is an area that we are struggling with. It is not an easy area to make progress and I'm happy to follow up with you and learn more about your idea for circular approach to water use in cleaning and I welcome you to drop me a note on what ideas you have in that space and I apologise if it is repeating something you have already shared with Unilever but your passion seems strong enough that you wouldn't mind sharing that again. Interestingly, on your WakaWaka device, one of the areas where people are struggling with light is in our tea plantations. In our tea plantations exactly the problems that you highlight are prevalent whereby indoor cooking is causing all manner of health issues and the kids

are unable to study at night because of the lack of availability of light to study by. So, we are already installing individual solar panels in the homes of our workers on the tea plantations to reduce the use of naked flames indoors and to provide light for the kids to study by in the evening. There is a broader point in what you are talking about, which is this whole commitment to circular economy and Unilever is a partner with the Ellen MacArthur Foundation. We are very involved in circularity. We are, I think, the area that is getting the most focus from us right now is trying to end single use plastic. The world only recycles about 9% of the plastic that gets produced. There is nothing wrong with plastic: it is an outstanding material, it is a very good environmental footprint versus many alternatives. The problem is single use of plastic and then disposing it into the environment. So we got a big programme around using less plastic, better plastic, and no plastic in a much more circular way where the ambition is to keep the plastic in the economy and out the environment. So, we are very aligned with your thoughts on plastic circularity and I look forward to continue the engagement and dialogue with you. Thank you.

Marijn Dekkers:

Are there any other questions? Yes, please.

David Tomic – VEB, Vereniging van Effectenbezitters

Dank u wel, Voorzitter. Mijn naam is David Tomic en ik vertegenwoordig vandaag de Vereniging van Effectenbezitters, VEB, de Dutch shareholders' association en wij zijn hier vandaag ook namens beleggers die ons voor deze vergadering een machtiging hebben verstrekt. Waar ik mee zou willen beginnen is het bericht van vanochtend, dat was een zeer verheugend bericht, moeten wij zeggen, waarin u in feite aankondigt de certificering af te schaffen. De dame en heren van het administratiekantoor kijken mij al aan, zie ik. Daar zijn we heel blij mee. Wij hebben ook Unilever een paar maanden geleden alweer een brief over gestuurd, dat wij menen dat het mislukken eigenlijk van de unificatie niet mag betekenen dat u niet zal doorgaan met uw inspanning om de certificering af te schaffen. We zijn daar dus ook heel blij mee, zoals ik al heb gezegd. Ik vraag mij wel af hoe dit zit? Dit bericht van vanochtend kwam waarschijnlijk voor iedereen als een verrassing en voor deze vergadering zijn er natuurlijk al veel beleggers die van te voren hebben gestemd die wellicht die twee dingen, unificatie en certificering wel op één hoop hebben geveegd om hun eigen stemgedrag te bepalen, dus het moment is misschien wat ongelukkig. Desalniettemin kunt u natuurlijk op onze steun rekenen en wij hopen ook dat het snel geëffectueerd kan worden. Dan nog een vraag over de unificatie: het plan heeft u teruggetrokken. Ik zou wel graag van u willen weten in welke zin u dit nu concreet belemmert in het doen van de transformatieve deals of transformatieve M&A zoals de heer Joep in zijn introductie zei, of dit echt daar een rol speelt, en zo ja, op welke manier.

Dan wil ik kort ingaan op uw omzetzijders, de waardedrijvers van deze onderneming

die het toekomstige succes gaan bepalen. De omzet is dit jaar ietwat teleurstellend, ik denk dat Unilever er ook zo tegenaan kijkt als ik kijk op welke wijze het bestuur is beloofd in het kader van het remuneratiebeleid. Dat zat toch onder uw targets voor dit jaar. Voor 2019 en 2020 bent u ambitieus. U zet dit jaar best stevige doelstellingen neer als ik mag zeggen, als het gaat om omzetgroei. Denkt Unilever voor 2019 en 2020 nu ook tot een betere, gezondere mix/balans te kunnen komen in de prijscomponent van de omzet en de volumecomponent van de omzet? Afgelopen jaar zagen we toch vooral dat het uit volumes moest komen en minder uit prijzen. Dan een vraag in het verlengde daarvan, het waarde creërende potentieel voor deze onderneming waar het uiteindelijk allemaal om gaat voor alle stakeholders. U heeft een doelstelling die gaat over het rendement op het geïnvesteerde kapitaal, die heeft u licht verlaagd voor dit jaar; het ging daarnet ook al eventjes, bij eerdere vragenronde hierover. Een andere bepaler van dat rendement op geïnvesteerd kapitaal, dat zijn twee bepalers in feite, dat is uw operationele marge, uw winstgevendheid en uw kapitaalefficiëntie, de omloopsnelheid van uw kapitaal. Nu heeft u voor de onderliggende operationele marge gezegd: dat denken wij gewoon te kunnen blijven verhogen de komende twee jaar; desalniettemin verlaagt u de doelstelling voor het rendement voor geïnvesteerd kapitaal en dat brengt mij tot de vraag hoe het kan dat Unilever er kennelijk niet vanuit gaat dat u de fabrieken eigenlijk beter kunt laten draaien, meer omzet kunt halen uit het kapitaalsbeslag dat u op dit moment heeft, dus waar zit precies dat pijnpunt bij de omloopsnelheid van het kapitaal? Tenslotte denk ik, tenzij ik nog een tweede ronde zou krijgen van de Voorzitter, gaat het over de volgens Unilever zeer veelbelovende divisie met de premium gezondheidsproducten; laten we zeggen de crèmes en de prestige personal care business met zeer veel overnames hebben we net op het scherm gezien. De vraag is: is dat in het kader van de aansturing van de onderneming en de kapitaalallocatie naar al die verschillende merken die ook allemaal weer vele productlijnen hebben, niet een hindernis? Met andere woorden, die versnippering van merken: hoe gaat u daarmee om in het kader van het goed alloceren van kapitaal naar de meest veelbelovende businesses. Of zegt u op een of andere manier: we denken die versnippering, die fragmentatie heel goed aan te kunnen. Dan hoor ik dan vanzelfsprekend ook heel graag. Dank u.

Marijn Dekkers:

I will say something quickly about certification and unification. Yes, we did withdraw our proposal for unification but a very important component of that entire proposal was to try to strive for one share, one vote and as such improve the governance of Unilever. So, we did continue with that and we, as you know, acquired the preference shares and then another step of that whole process, the logical step, is what we announced this morning together with the Trust Office in a short announcement that we have requested the Trust Office to consider initiating the termination of the depositary receipt structure

and that the NV's Trust Office has agreed to start that required process. We thought the timing of it was brilliant, but OK. That is obviously a different opinion about this. We are glad that we are going to this next stage of this process, together with the Trust Office. On the unification: you know, it is interesting when you have a dual structure and you have two sets of shares and you want to do a large acquisition or you want to spin out part of your business. You basically have to, when you do a large acquisition and you want to partially pay with shares, come up with two sets of shares. In some countries, including the US, if you do that that leads to significant higher tax consequences for the shareholders of the company you try to acquire because they get two sets of shares rather than one, so you're handicapped in that sense. The same as when you do a spin out, for instance, so you say: OK, like Spreads; we sold Spreads to KKR but we could have made it a separate public company, in which case we would have to create a structure for Spreads that mimics the current structure of Unilever. So, with two sets of shares, a PLC and an NV, it is extremely complicated and hard to do and it takes a long time. Now, if you think about portfolio changes: these things are very hard to plan, sometimes suddenly an opportunity comes up, the time is right, and when you then have a complex structure to take into that major portfolio change, we see that as a significant disadvantage in a fast-moving world. And this is the major reason why we wanted to, you know, simplify our structure. And the consequence of not having done it so far, is that we continue to have that handicap. Now that doesn't mean that on a day-to-day basis you cannot in a fantastic way run your business but in that particular case it is a disadvantage for Unilever to have that dual structure.

Alan Jope:

We have been unusually clear in guiding what range of growth we expect to see the company performing and said on a multi-year basis we expect to grow in the 3-5% range and for this year we have even narrowed that further and said we expect it to be in the 3-4% range. And the reason for that is that global growth in our categories is at the low end of the ten-year cycle or range of variability and we want there to be no false expectations of what performance to expect in 2019. And so far, in quarter one we have been able to deliver within that range. Now, you had a specific question around the balance between volume and price and it is interesting if you look at 2018 as a whole and the first quarter of 2019, is about two-thirds volume, one-third price equation and we consider that very healthy. That being said, at any given period there will be a shift between volume and price that is usually driven by the global commodities cycle. So, the beginning of last year, quarter one and quarter two of 2018, more of our growth was coming through volume and we were getting a lot of questions of: does your business still have pricing power? And then in the second half of 2018 we saw commodity inflation coming into the business and a shift towards more price than volume so that an average across the year, it was a nice balance of price and volume but more volume at

the beginning and more price at the end and frankly it is reflecting the input cost that we and our competitors face at any given point in time. And that will remain the case and all we do is commit that we will deliver a good balance over time between volume growth and price growth, both are very important by the way. Now, your second question was, I think mostly around the fragmentation of our portfolio. And it is certainly true: the world is fragmenting. I wish it was not, I wish the world was remaining a nice, simple place. But it is not: the world is getting more complicated. Consumers are becoming more heterogeneous. When I started my career in marketing we would write briefs for advertising that talked about women 18-35. Well, if you have met an 18-year old girl and a 35-year old woman today, their needs, their life stage, their attitudes are completely different. So, we are having to market narrower and narrower segments of consumers. If you think about the channels people shop in. It used to be you went to a supermarket or a drugstore; now you have the choice of going to beauty stores, discounters, pop-up stores, all manners of different types of e-commerce venues. The channels are becoming more fragmented. If you think about the media choices that we have access to, it is no longer a TV, print, radio world, there is a massive fragmentation of channels. And as an over-simplistic respond to that, the reality is that a fragmented world will require a fragmented portfolio. The idea that we could win in haircare in North America with three brands is now ridiculous. We need probably nine or ten brands to win in haircare North America because we have to address the African American community, the Hispanic community, the low-price tiers, the mid-price tiers, the high-price tiers, separate channels that require their own brands. Now, having said that, I'm happy to report that our big global brands are in good health, in fact the biggest Unilever brand, Dove, is probably in better shape than it has ever been. And we see a future for our business that will require big global brands, competing on purpose, very strong continued growing equities, complemented by a more narrowly focussed set and a more fragmented portfolio. That is the reality that we have to deal with and so the response is not to deny that fragmentation, it is to build a business system in our supply chain and R&D and marketing functions that can handle and manage and thrive on that complexity. That is the approach we are taking. Thank you.

We have committed ourselves to return on invested capital being a very important metric because it is in the long term an incentive of our management and we've committed that we will maintain our return on invested capital in the high teens and that is being driven by continued evolution of our margin, the excellent cash generation of the business and extreme discipline on the acquisitions that we make so, for the avoidance of doubt, be sure that although we are making more bolt-on acquisitions, the level of financial rigour that is going into each of those, remains very high and we deeply consider roughly ten acquisitions for every one that we do. Just to give you a

sense of: we reject nine for every one that goes through.

Marijn Dekkers:

Thank you. Next question, please.

Lucca Martinetti - particulier aandeelhouder:

Good morning, my name is Lucca Martinetti, I'm an Italian private investor and you outlined at the beginning of the presentation that you have implemented some major leadership and organisational changes in the first quarter and could you give a little bit more detail about that and highlighting how they are going to contribute to your new accelerating broad vision.

Alan Jope:

Thank you, for the brief and focussed question. There has been a number of organisational changes that we made. But the most important one is that we have established a chief operating officer position in the company. As part of that we have eliminated any dedicated regional layer. So the business used to go from global to regional to local and now we go from global to local. The simple purpose of that is to increase the speed and agility of the organisation, to take out cost, and to make sure that we can land our global initiatives with speed and consistency across all the operating units. We made a number of other more subtle changes but the principle one is designed to enable speed and agility by ensuring that everyone in a regional layer in Unilever is now focussed on running either a country or in a global role. That is the primary change that we made. And frankly, we have a candidate and were able to appoint into the chief operating officer position Nitin Paranjpe who is a distinguished leader and who is perfectly matched for the role and quite frankly complements me so he and I will work very closely on running the business.

Marijn Dekkers:

Thank you. Sir?

Henk Rienks – particulier aandeelhouder:

U laat mij met opzet geloof ik tot het laatste wachten, maar ik zal mijn best doen om het zo snel mogelijk uit te leggen wat ik nog wil weten van u. Eerste is het dividend, of in feite die terugkoop van aandelen van 6 miljard euro. Ik had eigenlijk liever een deel daarvan gehad in de vorm van een extra dividend, dat is geld dat ik concreet in handen krijg. Van die aandeleninkoop moet ik nog maar afwachten wat de effecten daarvan op de iets langere termijn zijn. Of de koers daarvan hoger is of niet dus waarom alles gestoken in de 6 miljard aandeleninkoop en niet eens keer een extra dividend gedaan? Tweede, toch nog even over de merken: ik las dat u ijs onder het merk Kinder verkoopt. Maar waarom zou u geld betalen aan Ferrero voor hun sterke merk om onder dat merk ijs te mogen verkopen, terwijl we zelf al zoveel sterke merken hebben? En dan die fragmentatie: meneer Jope gaf al wat uitleg over dat er steeds meer merken komen: maar ik herinner mij nog heel goed de vergadering waar uitgelegd werd dat Unilever

veel te veel merken had en dat we moesten naar een aantal wereldwijd sterke merken en dat er vooral heel veel merken beëindigd zouden gaan worden, dus het is eigenlijk een volkomen andere wereld. En die argumenten van toen, misschien dat u toch nog meer uitleg kan geven waarom die radicaal veranderd zijn, want ik weet zeker dat de Unilever-top daar echt in geloofde, in merkenreductie. En het allerlaatste, als u mij dat toestaat: ik wil het nog even over die groei hebben. Wat mij het meest verbaast, wat ik frappant vind, is dat als de topman denkt dat meer groei mogelijk is en het bestuur neemt het besluit, wij gaan harder groeien, dat dan zo maar kan. Want er is toch ook zoiets als een buitenwereld die van alles en nog wat doet. Unilever-bestuur gaat over Unilever zelf, maar het Unilever-bestuur gaat niet over de buitenwereld, die buitenwereld moet dat wel toestaan en ik dacht dat Unilever altijd al ontzettend zijn best deed om te groeien, of in ieder geval ze zeiden het niet zo duidelijk, Polman zei het niet zo duidelijk, maar hij deed ongetwijfeld ook heel hard zijn best voor al die 150.000 mensen. Dus waarom denkt u nou dat het opeens nog beter en nog harder kan? Alleen omdat uzelf het besluit ertoe genomen heeft? Ik denk dat het zo niet werkt in de wereld. Ik ben nog totaal niet overtuigd ervan dat dat gaat lukken. Dat wilde ik u ook nog meegeven tot slot.

Marijn Dekkers:

We sold the Spreads business and had these proceeds for 6 billion and then the question is always, what do you do with it? You can go and acquire other businesses with it, you can do a special dividend, you can buy back shares, you can just let it sit on the balance sheet, pay off your debt. I mean there are a whole range of priorities and options and we chose to buy back our shares after a very significant deliberation, because that is for us, at the moment, given our ambition to continue to grow and being able to do acquisitions going forward the best possible way to retain access to capital. You can always reissue shares but of course, you know, we already give a very good dividend which we have been growing every year. But once the money is gone, the money is gone and an extra dividend is a much more permanent way of separating with the money than buying back your shares. So that is given the ambition we have of further M&A going forward, this is how we chose to do it as the most efficient way.

Alan Jope:

On the question around Kinder ice cream and us paying a royalty licence to Ferrero: I think increasingly in the world, achieving our ambitions as Unilever is requiring us to work in partnership. Solving some of the big social and environmental issues that we are contributing to, we can't do it alone. We are partnering with the industry, we are partnering with NGOs, we are partnering with civil society, we are partnering with government. And it has to become a stronger reflex in Unilever, to work collaboratively with those outside our company. Now, that includes on branded activities and all I can tell you is: we also licence our brands out. Our revenues from brands that we licence

out are far higher than any revenues that we pay out to other people from whom we licence brand rights. I'm absolutely thrilled that we did partner with Ferrero because it turned into such a huge hit last summer, the Kinder ice cream, and we will continue to do that. But I think we have to get out of a mindset of doing everything ourselves; it will require partnership to win commercially and win responsibly in the world. Now, your question about too many brands and we went through a period of brand consolidation and now we seem to be doing a U-turn. Unilever, as you know, celebrates and welcomes long-term shareholding, and one of the consequences of that is mainly that of our shareholders have got very long memories in the business. The brand consolidation period of Unilever was 15 or 20 years ago and there's been such change in the world. The world has become so much more complex, so much more fragmented, that what you're seeing is a reflection of society and business and commercial reality and I won't repeat all the arguments about why the world has become more fragmented other than to say: it is a lot more complicated out there than it was 20 years ago and we have to reflect the world around us in how we do business which brings me finally to your point about growth and the outside world and will the outside world let us grow? Well, let me be very clear: first of all, just because some new incoming chief exec says, we are going to grow faster, the company is not going to grow faster. I wish it were that simple but it is not. It will require the unified and aligned efforts of everybody who is a stakeholder in Unilever to bump up our growth levels. It is not easy, it will not be easy to get us from the 3% growth running that we are at right now up towards 4% and that is why we've been cautious for 2019 and ultimately up to the higher end of our range. It certainly will not be easy. But it is important. The best way for us is to create value for the world, and value for our shareholders is to grow the company. Improving margins is finite. Growth is infinite and so I take your words of warning very seriously. It is no easy task and just because we've said it, doesn't mean it is going to happen. It is going to require enormous effort to get the company to growing up to our top end of the range and thank you for your warning on hubris. Thank you.

Marijn Dekkers:

Please restrict your questions to two because we are still on topic one of this shareholders meeting and we have 25 topics, so I want to make sure that we are not going to overrun this massively so let's keep this short. I welcome your questions but keep the questions short. Two questions and keep the answers short.

De heer J.L.M. Reijnen – particulier aandeelhouder:

Ik heb vorig jaar een vraag gesteld en dit is eigenlijk de vervolgvraag. Wat zijn de nadelige gevolgen voor het niet afschaffen van de dividendbelasting in Nederland? Ik weet niet wie er antwoord gaat geven maar als de heer Dekkers graag in het Nederlands, maar dat verzoek leg ik nog een keer bij hem neer. Tilburgs mag ook, want dat versta ik ook.

Voor de goede orde: Tilburg is bevrijd door een Schotse divisie in '44, misschien doet dat de CEO goed.

Marijn Dekkers:

OK, I will answer it in Dutch. De dividendbelasting in Nederland is naar het inzien van Unilever een nadeel voor Nederland in een internationale competitie met andere landen. Bijvoorbeeld het Verenigd Koninkrijk heeft geen dividendbelasting en als je in feite als buitenlandse belegger een aandeel van Unilever in Nederland bezit, ofschoon je verder helemaal niets met Nederland te maken hebt, moet je daar 15% belasting over betalen. Andere landen hebben dat niet dus als het gaat over een bedrijf als vestigingsplaats in Nederland, is dat voor Nederland, vooral in vergelijking met het Verenigd Koninkrijk, een nadeel en dat hebben wij al heel lang gezegd in Nederland tegen de regering en tegen iedereen die het wilde horen. En wat dat betreft is het dus voor Unilever een interessante beslissing om dat voorstel terug te trekken want daar maakt Nederland zich niet meer competitief mee in vergelijking met het Verenigd Koninkrijk. Dus dat is de consequentie. Het blijft zoals het is.

Marijn Dekkers:

We go to the next question, please?

Carla Smits-Nusteling – Stichting Administratiekantoor Unilever:

Carla Smits-Nusteling from the Trust Office. A financial question: accelerating growth, transformational M&A. Could you comment on the capacity of our balance sheet?

What is our strength? Do we have enough fire power?

Graeme Pitkethly:

So, you saw, following the strategic review of a couple of years ago that we reset our leverage level on the balance sheet to two times net debt to EBITDA and we did that very much after a long consideration of what we thought the optimum balance sheet for the company was and exactly to your point that was designed to retain the opportunity and the capability to undertake transformational acquisition, should we need to do so and in particular it keeps the credit rating of the company at a round sort of strong single A, middle single A level, so an A1 or A2 rating. So we still retain that flexibility. I should say that finding transformational transactions that create value is very difficult and I don't think that landscape is necessarily changed so our main focus for M&A as Alan described earlier remains what we call a bolt-on M&A strategy which is performing well, it delivered 70 basis points of growth in the first quarter and we think 70 basis points of growth for the full year will come from that acquisition strategy and as Alan said, all of our acquisitions are growing in double digits and in aggregates so we still prefer that type of acquisition strategy to more transformational transactions but we do retain that balance sheet flexibility to do that, should the opportunity arise.

Marijn Dekkers:

Thank you. There are two more questions and then we come to you and then I would

like to see if we can finish this session, please.

De heer Van Riet - particulier aandeelhouder:

Van Riet is mijn naam, particulier. De CEO had het over dat het 15 jaar geleden was dat die merken teruggebracht zouden worden maar dat was volgens mij maar vijf jaar geleden, dus dat scheelt tien jaar. Dan heeft u de Spreads verkocht. Dat vind ik buitengewoon jammer want de invloed op de koers was daar zeer beperkt mee en als u ziet dat de Spreads nu 10 tot 15% duurder geworden zijn, had ik dat liever in eigen huis gehouden. Hoe gaat u deze winst die u weggegeven heeft, compenseren?

Alan Jope:

Over time we will continuously evolve our portfolio with the objective of making sure that we stay in high growth future-facing spaces of the categories we compete in. In fact, McKinsey has done some work that shows that 70% of the variability in performance of companies in our industry is based on the footprint that they have and whether it is in fast-growing or slow-growing segments. We came to the judgement that Spreads was going to be a difficult business to grow into the future and as a result it would be better owned by someone other than Unilever. It was an extremely difficult decision, it was an emotional decision and it was one that was heavily debated before finally the decision was made. The process was very successful. We realised a lot of value from the sale of the Spreads business. The proceeds that we generated and which were well ahead of the retention value that we would have had for that business, were distributed in a share buy-back format. So the best way that we think that we have rewarded our shareholders in the decision to exit Spreads is by the appreciation and the share price that has come as a result of buying back about €6 billion worth of shares. That is the best way we think we can responsibly reward our shareholders for that decision. Thank you.

Marijn Dekkers:

OK, the last question. There was one more person?

Hans-Martin Buhlmann - VIP association of the institution of shareholders:

Chairman, dear shareholders. My name is Hans-Martin Buhlmann and I'm representing shares and votes on behalf of the VIP association of the institution of shareholders and have now and today 737,975 shares. It is a challenge to reduce my mind on two questions. So I only give you two questionnaire remarks, but some are more comments perhaps. I might be interested that you total have 10% of digital turnover, Alibaba has 100% of digital turnover, using the economy of scale. Perhaps you don't have economy of scale. For sure the most of us are here today to see your vision, Mr Jope. Your vision of the company. Let me reduce a question on the sentence: what is your design on 2025 for Unilever? How do you expect to see the design, to design the picture, and to come on this point? When several questions we learned that Unilever takes a U-turn, is changing labels. What did you write down in the first quarter of this year, more

elements in local innovations. What finally this means that you make more costs? You have more marketing costs. You have more expenses. Do we expect to reduce profit margin? You are growing. You are growing everywhere double digit, India, Brazil whatever you told us. If you are everywhere growing double digit, and in average you have only 3-4%. There must be decreasing areas! How in your design, quite sure, my first question. How in your design you reduce the difficult decreasing areas to ameliorate the total situation? Yes, for sure, you can tell us the first five years we will invest in marketing costs, we will invest in marketing costs and afterwards we get the profit from these investments. It is your turn to give the answer. When you are increasing turnover, you can simply increase the turnover more than 100% but it is difficult to increase profit margins for more than 100%. And even if you have profit margins that are no more accepted by our or your surroundings, might be employees, might be consumers, might be others. It becomes difficult. I might be interested but I don't have a question for free. What is all in nutrition? You buy a company of five years young, five years old. Why Unilever needs such blood, such young blood to grow further? That is not a question, that is only my remark. Mr Chairman we are here, on the second hand, for the step, the next steps. And you gave us some very short answers up to now. You told us we are continuing the complex world we are still going forward in stepping. The first step is a new CEO, changing the mind. The second step is to reduce complexity but what is finally the end and the timeframe where you told us we don't have any timeframe. You as a Board will continue. You as a person will continue. How do you structure this process and how do you make it a little bit more transparent, the process of the next steps? Might it be an idea, and this is my second question, might it be an idea to split the company? We have three segments. Might it be an idea to make an IPO of parts of the company? Or to transfer the seat not only from London to Rotterdam but to Madrid or Santiago in the world? Why? Simply you don't go to a SE, Societas Europaea? Which is a form that is rather new for European companies. This was my second question. And now, before saying goodbye, it is time I think and it is worth also a warmly thank you to Paul Polman.

Alan Jope:

First of all, thank you for sharing your thoughts and let me begin where you ended which is I don't think we can thank Paul often enough or sincerely enough for his contribution over the last ten years. The performance of the business over that time period and the contribution of Unilever to a better world has been remarkable and he carries much credit for that. So, thank you for recognising that. Many of your questions and comments relate to timeframe. And it may interest you that next year Unilever turns 90 and this year Unilever is about a 130 years old. So how can that be? Of course 90 years ago next year is when we brought together the great Dutch and British companies to form Unilever but many of the antecedent businesses were about a 130

years old this year, Van den Berg, Jurgens, Lever brothers. I think in that context we have to think about your comments and your questions. We are running this company for the very long term. I hope and believe that Unilever will be an important business a 100 years from now, not just in 2025. Now, that being said, the long-term future is secured by a series of good short-term performances and our ambition remains to compound the growth of this company on the top and on the bottom line. Growth is our number one priority, when we grow the business we are able to evolve the margin and we've talked this morning, about many of the things that will contribute to that growth. It will require more local innovation to respond to the local competitors that are popping up. It will require us to manage the business with efficiency so that we release the money to invest today, but not in a "spend now-pay later-deliver later" business. It will require us to continue evolving our portfolio by buying attractive young brands like Olly which accelerates the pace and which we can move into new spaces. I will give you a short answer to your direct question about what is my vision to the business in 2025. It is comprising of three parts: that Unilever and our brands are unequivocally recognised as the leading brands and company for responsible business in the world. Secondly, that that is translated into superior financial performance, and thirdly, that our culture is an icon for a diverse and inclusive culture where all people regardless of nationality, age, race, religion, gender, sexual preference can bring their full selves to work and prosper as part of the Unilever team. Those are the three elements of my vision for 2025. Thank you.

Marijn Dekkers:

I will try to answer your second question about what is next and what is the timeframe? But more in a general way. We believe as a Board at Unilever that Unilever is in an excellent competitive position at the moment. We are extremely global, we have significantly worked on our portfolio to focus on growth in areas where more growth is to be had, brands, or geographies. And as we have discussed, Paul Polman has done a very good job in the last ten years as CEO, so we have had the good fortune as a Board to have a very strong CEO; he was there for a very long time. We feel we are in a good position. There is work to be done, digital, there is a lot of discussion, the unification was a very proactive move on the Board's part where we had no burning platform to do something; there was no big acquisition or divestiture on the table, but that said long term, it is for us better to have a single rather than a dual structure, so let's proactively try to propose that to the shareholders. I think you have a very good company here, you have a very proactive Board here, and we have no burning platform. I believe in terms of things that we absolutely have to correct very quickly because the platform is burning. So we are going to allow ourselves a very good analysis, allow ourselves time, allow ourselves to look at every side of a challenge or an issue and come to the right conclusion. And therefore I cannot give you any timeframe or splitting up the company

or do we move to Madrid, or something, we are not sitting here discussing these things. But know that we as a Board are a proactive group of people that want Unilever in the long term to be as competitive as we possibly can be and that we have very good discussions on the positioning of Unilever in that context. So, thank you very much for your questions and answers.

One comment on the questions. If you feel after the meeting that you would have like to ask something but didn't think of it or weren't given the opportunity, please write them to me and then we will endeavour to answer them to the extent we are able to in a 1-on-1 answer to you.

We are going to move to the approval of the resolutions related to agenda items 2 to 25. Full explanations of all proposed resolutions are set out in the Explanatory Notes to the Notice of Meeting.

I will hand over to Ritva Sotamaa, our Chief Legal Officer and Company Secretary, who will say a few words about the attendance of shareholders and certificate holders at this meeting today and about the voting process.

Ritva Sotamaa:

Thank you Chairman. I will.

Each year we give you an overview of the total voting rights present at the meeting and the percentages of the votes that can be cast by holders of ordinary shares and holders of depositary receipts and the Trust Office. Ms Cora Hagendijk will supervise the registration and voting processes as independent civil-law notary.

- The shares represented today have a total nominal value of two hundred and twenty-one million four hundred and fifty-five thousand one hundred and twenty euro (€ 221,455,120.00), good for one billion three hundred and eighty-four million ninety-four thousand five hundred and three (1,384,094,503) votes, and represents eighty and four/tenths percent (80.4%) of our share capital.
- At this meeting sixty-five and one/tenths percent (65.1%) of the votes can be cast by holders of ordinary shares and depositary receipts, and thirty-four and nine/tenths percent (34.9%) by the Trust Office.

I will now explain the voting process to you. As in previous years, we will use the handsets for voting. Let me explain how they work.

If you haven't already done so, please insert the white plastic smartcard you were given when you registered into the handset as shown on this slide.

Please check that you can see your name on the display of the headset.

If you can't, make sure your card is pushed fully into the handset. If you are still having problems, please raise your hand and an assistant will come and help you.

When asking you to vote, the Chairman will say: "Please vote now". At this point you should press the button on your handset corresponding with the way in which you wish to vote. Please do not press your button before the Chairman says: "Please vote now" as

your vote will not be counted.

Press button 1 to vote in favour of a resolution,

Press button 2 to vote against the resolution,

Press button 3 to withhold your vote.

Once you have pressed the button of your choice, you will see a message on your handset confirming that your vote 'for', 'against' or 'vote withheld' and that has been received.

If you think that you have pressed the wrong button or if you wish to change your mind, simply press the correct button and your original vote will be cancelled and it will be superseded by the new vote.

You can do this at any time until the Chairman says: "I declare the poll closed".

Let's now test the system and let's use the following test resolution:

Outside, we will hand out samples of Love, Beauty and Planet shower gel. Unilever is committed to ensuring that all of its plastic packaging is fully reusable, recyclable or compostable by 2025. The question this year is: Do you think that the bottles of Love, Beauty and Planet are made out of 100% recyclable plastic already?

Remember, on the command:

- Press button 1 to vote in favour – which is confirming you think that the bottles are made out of 100% recyclable plastic.
- Press button 2 to vote against – if you think that the bottles are not made out of 100% recyclable plastic.
- Press button 3 to withhold your vote if you are undecided on this matter.

You will have up to ten seconds to vote.

Here comes the command - Please, vote now.

Right? I declare the poll closed.

The result will now be shown on the screen.

You can see that only the 'for' and 'against' votes are counted and together add up to 100%. That is because by the law, abstentions are not considered to be votes. Obviously we will show the abstentions on the screen.

Well, it does seem the majority feel that the bottles not made out of 100% recyclable plastic! Well that is not quite correct. The bottles of Love, Beauty and Planet are definitely made out of 100% recyclable plastic. So there is the learning of the day.

When we do this for real in a few minutes time, the numbers displayed will include the proxy votes. The final results of the NV AGM will be announced as soon as possible via a press release and on the Unilever website.

I now hand back to the Chairman.

Marijn Dekkers:

The Chairman has gotten nervous with the results of this vote, I have to say. Because we would not have asked that question if it was not 100% recyclable, let me tell you

that.

We are going to go to item 2 now - to adopt the company's annual accounts for the year ended 31 December 2018, including the appropriation of the profit for the 2018 financial year. So using your handsets, prepare to vote.

Please vote now.

For: 1,378,113,275

Against: 4,561,369

Vote withheld: 1,397,892

I declare the poll closed.

The resolution is carried.

I now propose agenda item 3 - to approve the Directors' Remuneration Report.

Please vote now.

For: 1,340,183,901

Against: 42,570,888

Vote withheld: 1,316,455

I declare the poll closed.

The resolution is carried.

I now propose agenda item 4 - that the Executive Directors in office in 2018 be discharged for the fulfilment of their task in the year ended 31 December 2018.

Please vote now.

For: 1,359,030,749

Against: 18,186,214

Vote withheld: 6,848,473

I declare the poll closed.

The resolution is carried.

I now propose agenda item 5 - that the Non-Executive Directors in office in 2018 be discharged for the fulfilment of their task in the year ended 31 December 2018.

Please vote now.

For: 1,364,854,232

Against: 12,393,872

Vote withheld: 6,817,664

I declare the poll closed.

The resolution is carried.

We will now propose the re-appointment of Executive and Non-Executive Directors.

First we start with agenda item 6 - the re-appointment of Nils Andersen. I propose that Nils Andersen be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,375,799,981

Against: 6,273,077

Vote withheld: 1,999,785

I declare the poll closed.

The resolution is carried.

I now propose agenda item 7 - that Laura Cha be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,383,351,527

Against: 255,946

Vote withheld: 465,369

I declare the poll closed.

The resolution is carried.

I now propose agenda item 8 - that Vittorio Colao be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,373,985,597

Against: 9,121,729

Vote withheld: 957,508

I declare the poll closed.

The resolution is carried.

In the light of my personal interest in the next resolution, I will now hand over to Youngme.

Youngme Moon:

Thank you Marijn.

I now propose agenda item 9 - that Marijn Dekkers be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,369,135,474

Against: 14,464,981

Vote withheld: 487,338

I declare the poll closed.

The resolution is carried.

I shall now hand back to the Chairman.

Thank you Youngme.

I now propose agenda item 10 - that Judith Hartmann be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,343,172,272

Against: 40,424,207

Vote withheld: 476,314

I declare the poll closed.

The resolution is carried.

I now propose agenda item 11 - that Andrea Jung be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,378,088,780

Against: 1,505,811

Vote withheld: 4,478,009

I declare the poll closed.

The resolution is carried.

I now propose agenda item 12 - that Mary Ma be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,378,419,792

Against: 5,188,286

Vote withheld: 458,046

I declare the poll closed.

The resolution is carried.

I now propose agenda item 13 - that Strive Masiyiwa be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,377,548,525

Against: 5,387,983

Vote withheld: 507,726

I declare the poll closed.

The resolution is carried.

I now propose agenda item 14 - that Youngme Moon be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,376,180,524

Against: 7,403,896

Vote withheld: 503,267

I declare the poll closed.

The resolution is carried.

I now propose agenda item 15 - that Graeme Pitkethly be re-appointed as an Executive Director of the company.

Please vote now.

For: 1,379,920,305

Against: 3,637,309

Vote withheld: 515,876

I declare the poll closed.

The resolution is carried.

I now propose agenda item 16 - that John Rishton be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,350,056,250

Against: 33,529,479

Vote withheld: 486,930

I declare the poll closed.

The resolution is carried.

I now propose agenda item 17 - that Feike Sijbesma be re-appointed as a Non-Executive Director of the company.

Please vote now.

For: 1,375,397,399

Against: 6,005,858

Vote withheld: 2,683,835

I declare the poll closed.

The resolution is carried.

I now propose agenda item 18 - that Alan Jope be appointed as an Executive Director of the company.

Please vote now.

For: 1,383,231,293

Against: 350,971

Vote withheld: 504,037

I declare the poll closed.

The resolution is carried.

I now propose agenda item 19 - that Susan Kilsby be appointed as a Non-Executive Director of the company with her appointment to take effect from 1 August 2019.

Please vote now.

For: 1,364,220,524

Against: 19,379,116

Vote withheld: 481,882

I declare the poll closed.

The resolution is carried.

Now we come to the appointment of the auditors.

I now propose agenda item 20 - that KPMG Accountants N.V. be appointed to audit the Annual Accounts for the 2019 financial year.

Please vote now.

For: 1,374,054,963

Against: 9,547,505

Vote withheld: 468,460

I declare the poll closed.

The resolution is carried.

We will now move to several resolutions that relate to the capital structure of the company. Resolutions 21 through 25, relate to Unilever's share capital and deal with the authority to either purchase, cancel or issue ordinary shares.

I therefore now propose agenda item 21 - to authorise the Board of Directors to purchase ordinary shares and depository receipts thereof in the share capital of the company as set out in the Notice of Meeting.

Please vote now.

For: 1,362,377,720

Against: 21,038,223

Vote withheld: 656,265

I declare the poll closed.

The resolution is carried.

I now propose agenda item 22 - to reduce the capital with respect to ordinary shares and depository receipts thereof held by the company in its own share capital as set out in the Notice of Meeting.

Please vote now.

For: 1,369,136,415

Against: 14,096,232

Vote withheld: 569,883

I declare the poll closed.

The resolution is carried.

I now propose agenda item 23 - to designate the Board of Directors as the company body authorised in respect of the issue of shares in the company as set out in the Notice of Meeting.

Please vote now.

For: 1,345,069,858

Against: 38,453,516

Vote withheld: 531,126

I declare the poll closed.

The resolution is carried.

I now propose agenda item 24 - to designate the Board of Directors as the company body authorised to restrict or exclude the statutory pre-emption rights that accrue to shareholders upon issue of shares for general corporate purposes as set out in the Notice of Meeting.

Please vote now.

For: 1,371,993,008

Against: 11,474,475

Vote withheld: 593,252

I declare the poll closed.

The resolution is carried.

I now propose agenda item 25 - to designate the Board of Directors as the company body authorised to restrict or exclude the statutory pre-emption rights that accrue to shareholders upon issue of shares for acquisition or specified capital investment purposes as set out in the Notice of Meeting.

Please vote now.

For: 1,372,300,885

Against: 11,160,512

Vote withheld: 608,464

I declare the poll closed.

The resolution is carried.

Ladies and gentlemen, that concludes our shareholder meeting today - thank you very much for your attention this morning, for your questions, your comments. And for all the support that you have given Unilever over the years. We are highly appreciative. I will confirm that the final results of the voting will be announced to Euronext Amsterdam and displayed on our website.

Vervolgens heb ik, notaris, een concept van de notulen laten plaatsen op de website van Unilever N.V. en welke concept notulen overeenkomstig artikel IV 3.10 van de

* Corporate Governance Code sedert [datum] meer dan drie maanden ter inzage heeft gelegen. De vennootschap heeft op [datum] blijkens aangehechte email verklaart dat geen aandeelhouder of certificaathouder opmerkingen hebben gemaakt.

Van al hetwelk is opgemaakt dit proces-verbaal te Amsterdam op [datum].

Lijst van sprekers op de algemene vergadering van aandeelhouders gehouden te Rotterdam (WTC, Beursplein 37) op 1 mei 2019:

LIJST VAN SPREKERS

Naam	Bladzijde
Dekkers, M. (voorzitter)	1,11-14, 17-21, 24-28, 30
Jope A.	4, 13, 14, 16, 19, 22 , 24, 25, 28, 29
Laskewitz, A. (VBDO)	13
Nühn A. (STAK Unilever)	14
Keuning, M.K. (MN, e.a.)	15
Colao, V.	17
Vreeken R. (We Connect You, e.a.)	18
Tomic, D. (VEB)	20
Martinetti, L.A.	24
Rienks, H.	24
Reijnen, J.L.M.	26
Smits-Nusteling, C. (STAK Unilever)	27
Pitkethly, G.	27
Riet, van C.J.S..	28
Buhlmann, H.M. (VIP association of the institution of shareholders)	28
Sotamaa, R.	31