

PROCES-VERBAAL VAN DE ALGEMENE VERGADERING VAN
AANDEELHOUDERS UNILEVER N.V., GEHOUDEN OP 26 APRIL 2017
OM 13:30 UUR TE ROTTERDAM

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Op zesentwintig april tweeduizend zeventien, om dertien uur en dertig minuten, heb ik – mr Cornelia Hagendijk, notaris te Amsterdam, mij – ten verzoeke 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 afternoon ladies and gentlemen and a very warm welcome to the Annual General Meeting of Unilever N.V. for 2017, and it's my first time as Chairman. I would also like to welcome you to the World Trade Centre here in Rotterdam.

Before we begin, I would ask you that you all make yourself familiar with today's security and safety information. And this is on the back of the sheet that you will have been given when you registered. This sets out the actions that need to be taken in the case of an emergency.

So, let me briefly go through agenda with you for this afternoon:

- The formal elements of today's proceedings are set out in the agenda on page 3 of the Notice of the Meeting.
- In total we will be dealing with 23 agenda items.
- There will also be a question and answer session.

Let me make some introductions.

On my right we have Paul Polman – our Chief Executive Officer, Graeme Pitkethly – our Chief Financial Officer, John Rishton – Chair of the Audit Committee and Louise Fresco – who is the Chair of the Corporate Responsibility Committee.

On my left we have Tonia Lovell – our Group Secretary, Ann Fudge – Vice Chairman, and also Senior Independent Director and Chair of the Compensation Committee, and Feike Sijbesma – Chair of the Nominating and Corporate Governance Committee.

Sitting in the front row we have also other Board members: Nils Andersen, Laura Cha,

Vittorio Colao, Judith Hartmann, Mary Ma, Strive Masiyiwa, and Youngme Moon.—— Those directors who are offering themselves up for re-appointment today are all—— distinguished in their respective fields. You can read more about this and further—— information on their re-appointments on page 4 of the Notice of Meeting.——

Louise Fresco will be retiring from the Unilever Boards at the conclusion of the 2017—— AGMs after having served for eight years. Louise, I would like to thank you for your—— contribution as a Unilever Non-Executive Director. Louise has brought invaluable—— experience to the Unilever Board. She has also been a great source of advice and—— guidance for the business, in particular in relation to the subject of Sustainability, her—— role on the Corporate Responsibility Committee and our Food strategy. She leaves with the best wishes of us all. Thank you Louise.——

At last year's AGM you appointed Youngme Moon, Strive Masiyiwa, and myself as—— Non-Executive Directors for the first time, and Graeme Pitkethly as Executive Director. Of course I also became your new Chairman. Since then I have enjoyed a busy period—— getting to know Unilever and discovering at first-hand what a superb organisation—— Unilever is. I have discovered that Unilever is made up of many talented and principled people who care deeply about the business and the contribution it can make to—— improving lives.——

One of the many things that attracted me personally to Unilever was the strength of its—— values and its philosophy of 'doing well by doing good'. I am pleased now to have seen first-hand how the Unilever Sustainable Living Plan – with its commitment to—— responsible and equitable growth – is inspiring millions of people around the world and helping to set Unilever apart as an industry leader.——

2016 was another very full and eventful year for Unilever and as was predicted, another tough year for global markets. In a moment Paul Polman will say more about the—— Group's progress over the last year, but what I am seeing is consistent and competitive performance, driven by sustained investment in innovation, in brands, and in people.—— The results are a testament to the efforts of Unilever's 169,000 employees around the—— world, whose hard work, whose dedication gives me great pleasure to recognise today—— on behalf of the entire Board.——

During my first year I have looked to continue both the Board's engagement and—— exposure across the Group's activities. Over the past year the Board has spent time at—— Unilever's state-of-the-art manufacturing facilities in Port Sunlight in the UK. And it—— has visited the Group's global research facilities in India, and also Unilever's business—— in Portugal, where Unilever has built up a strong business with its joint venture partners and leads the way there for Unilever's Out-of-Home capabilities, not just in Europe but in the whole world.——

So, plenty of travel in the first year. Personally, I was also pleased to engage with the—— company's principal shareholders and really enjoyed meeting them. I have already met——

with a good number of them to gain thoughts and insights of the business, strategy and governance. These meetings have also offered me the opportunity to discuss our ideas for changes to Unilever's Remuneration Policy.

On that policy, we remain committed to linking remuneration to the long-term objectives of Unilever and, in turn, the longer-term interests of stakeholders. We now want to take the performance culture within Unilever to another level based on managers having an even stronger personal commitment to Unilever share ownership. Both the proposed new Remuneration Policy and Unilever Share Plan that facilitate this stronger commitment are being put to you today for you to vote on.

Then finally, let me say something about the unsolicited approach earlier in the year from the Kraft-Heinz Company.

The Board had no hesitation to reject the offer. Not only did it fundamentally undervalue Unilever, but we saw no merit, either financial or strategic, for Unilever and its shareholders.

The Kraft-Heinz business model is based on deep cost reductions; based on a highly leveraged balance sheet; and a relatively low level of Brand support and R&D investment. Furthermore it single-mindedly focuses on maximizing shareholder wealth at the expense of multiple stakeholders which we believe at Unilever is unsustainable and unattractive in the longer-term.

So, all very different from the Unilever's model of long-term compounding growth based on high levels of re-investment.

This, in summary, we think would not have been a good fit and we were pleased that the Kraft-Heinz Company chose quickly to withdraw.

Equally, however, the Board and management recognised that it was important for us to use the bid as an opportunity to explore ways to further unlock value in the company at a faster rate, without compromising the longer-term. And, to that end, we have spent considerable time over last two months on a thorough review of the business.

I am sure you are all aware, the outcome of that review was announced earlier in April. It reaffirmed, very importantly, the company's model for long-term value creation, but also identified a number of areas in which existing change programmes could be accelerated, as well as ways in which to give the company more optionality for the future, in an environment that is changing, as you all know, at a very rapid pace.

What are we doing more specifically: the key measures announced were as follows:

- To accelerate our Connected 4 Growth programme, targeting a 20% underlying operating margin, before restructuring, by the year 2020;
- To combine Foods and Refreshment into one organisation, unlocking future growth and faster margin progression;
- To continue with our active portfolio management, including a decision to exit Spreads and a review of dual-headed legal structure with the objective of

simplification and flexibility;

- To establish a net debt to EBITDA target of 2 times and launch a share buy-back program of €5 billion this year; and finally,
- to raise the dividend by 12%, reflecting increased confidence in the outlook for profit growth and cash generation.

Paul will also touch on these elements in his review which is coming very soon. On reflection I have had a very full and positive year since my appointment and I feel very fortunate that I have taken over the chairmanship of a Board with such a high calibre people on it. I believe it is one of the most diverse and talented Boards in any company this size.

Paul, with that I'll hand it over to you, and after Paul has spoken, there will be a full question and answer session during which you will have the opportunity to ask about our progress and our business in more detail.

Paul, the floor is yours.

Paul Polman:

Thank you Marijn.

I certainly appreciated you all being here and taking the time out of your own busy schedules and coming to Rotterdam. I know it is probably difficult for non-Feyenoord supporters, especially, but I appreciated that you are here. Certainly for an FC Twente supporter, this is difficult territory to hold a speech in, I'll do my best anyway. But, thanks everybody.

When I joined this wonderful company, which was back in 2009, the world was still in the grip of one of the deepest financial crises that we have ever experienced.

We said then that we thought the recovery would be slow and protracted, and so it has proved. Last year, the global growth slowed to just under 3%.

We also made clear at that time that the crisis provided us, as Unilever, with an opportunity to emerge stronger – in much the same way the company had done in previous crises.

In that regard, we followed the advice of Winston Churchill who once reflected that you should “never let a good crisis go to waste”.

Well, we didn't waste that crisis. Instead, we used it as a burning platform to make Unilever stronger. I won't pretend that it has been easy or that we have always got everything right, though we have certainly tried.

We have had to take some tough decisions along the way to make the company more reliable as well as more resilient.

Together, the changes we have made have resulted in:

- Eight years of top and bottom-line growth, despite this tough environment, consistently winning market share and outperforming the markets that we operate in;

- Continuous investments we have made in our brands, our people, our infrastructure, our product quality, to ensure that we have sustainable growth, now and for years to come;
- And then, last but not least a consistent portfolio transformation –some €4 billion— of new turnover acquired and about €3 billion disposed of – to make us again fit for the categories of the future;
- And evolving the footprint of our businesses we have certainly done. Now nearly— 60% of our business is in the fast growing developing and emerging markets – and— I always remind people of the fact that in about thirty years’ time, 80% of the— world population will live outside of Europe and the US.

It has also been a strong story for us in value creation.

I firmly believe that shareholders have certainly benefited from this strategy.

In keeping with Unilever’s long-term, compounding growth story, we have delivered a total shareholder return of 190% over the last eight years – a combination of an— outperforming share price and continuous increases in dividends.

In fact, it is worth noting, if you take a little bit of a longer horizon, that €1 invested in— Unilever 30 years ago, would return you €40 now. Whilst, at the same time, if you— would have invested that euro in the AEX, which is the general index, you would just— have €12, so quite a difference.

I am pleased to say that 2016 saw a continuation of this market-beating performance.— Guided by our model of consistent, competitive, profitable and responsible growth, we— once again out-performed our markets.

Underlying sales growth were 3.7%. That is a good performance, particularly given the— challenging environments in some of our key markets. Let me give you some examples:— the demonetisation in India; the economic crisis in Brazil; a sharper turndown than we— had expected in China; a 20% currency devaluation in the UK, political turmoil in— South Africa; and the list goes on.

Growth was again competitive, with 60% of our business actual growing market share.— And yes, it was also profitable.

Core Operating Margin increased by a further 50 basis points – to 15.3% - helped by— our efficiency programmes and the returns we are getting on the substantial investments— we have made over the last few years in the company.

Tight discipline in the management of capital spending and working capital contributed— also to a free cash flow, being €4.8 billion in 2016.

Which means that over the last five years alone, Unilever has generated about €21— billion in free cash flow.

So yes, growth was consistent, competitive, profitable and also – equally importantly — responsible.

With our Unilever Sustainable Living Plan and our commitment to long-term inclusive—

growth, we continue to set the standards I believe for our industry, and beyond. Last year, for example, the company was once again recognised as the number one in the prestigious Dow Jones Sustainability Index. Which we have basically been since the Index started.

But amongst other things, we were also:

- Industry Leader in the Oxfam 'Behind the Brand' study of companies committing to sustainability and food security.
- We were recognised as a world leaders for actioning climate change, by the Carbon Disclosure Project.
- Leaders in the Global Access to Nutrition Index, sponsored, by the way, partly by the Dutch government, and index based on contributions to tackling obesity and under-nutrition.

In addition, we topped – for the sixth consecutive year – the tightly respected Globescan 'Sustainable Leaders Survey', of the most respected companies in the world. This is a survey, by the way, of about a thousand sustainability experts and influencers – and I believe, as far as we know, it is the biggest survey of its kind. We not only came top but also actually saw our leadership margin widen again. And that's a remarkable achievement.

The Unilever Sustainable Living Plan is not only building corporate reputation – and making Unilever one of the most sought-after employers, but it is becoming the way we build our brands and grow our business.

In fact, in 2016 our Sustainable Living brands – that is, brands that combine a strong social purpose with sustainable products - grew 40% faster than the rest of the business – and contributed actually over half of our growth.

There are a number of examples, and I could go on here for a long time, but let me just show you in this short film what there are captured some of them. Just have a look.

Undoubtedly, many of these brands or stories will be familiar to you. You will have heard me talk about them in the past. Such as:

- Lifebuoy and its handwashing programmes. Simply helping a child reach the age of five; or
- Dove and improving women's self-esteem, now *touching 60 million women all over the world*; or
- Domestos - building toilets and putting an end to the issues of open defecation. There are still 1.5 billion people in this world that don't have access to a toilet; or
- Knorr with its sustainable agriculture, or
- Ben & Jerry's with its fair trade.

As the opportunities to combine – as we like to put it, value and values – become more apparent, so does the number of brands embracing the concept of purpose-driven growth.

That is why I wanted to show you the last one and another short film today. It's about a brand we actually don't often talk about in this context, but which – as you will see – is also doing some enormously inspiring work. Just have a look.

I can tell you in the past twelve months I have had the opportunity to visit some of the refugee camps and some other things, and I can tell you the product makes a difference – and this is a wonderful story obviously that you see here. The Vaseline Healing Project is actually already half way to its target of helping to heal the skin of five million people, that otherwise would not have that opportunity.

Let's just spend the rest of my talk on looking a little bit more in detail on the category performances. All of these examples of Unilever Sustainable Living Plan-inspired growth contributed to a strong performance across each of our Categories in 2016. Personal Care is actually our largest Category, and over €20 billion in sales. Last year it grew again by 4.2%.

Our priority here is clear: it's to grow our core brands – including five of our brands that have €1 billion or more in turnover – whilst building the presence in the more premium parts of the market.

Growth was driven last year by some wonderful innovations, rolled out globally – like the Rexona Anti-Bacterial, which we have now rolled out to about 50 markets.

TRESemmé Beauty Full of Volume product was another highly successful innovation, helping actually TRESemmé to become the Number one brand in the biggest and most-competitive Hair Care market in the world, which is North America. And that's a great achievement as well.

Last year we also relaunched our biggest Hair Care brand, Sunsilk (or Seda as it is known in Brazil) with superior products and a new environmentally friendly packaging. The new range went into 70 markets it has led to another strong growth, of about 8% for this brand – that's twice the rate of growth of the market – whilst at the same time saving about 5,000 tons of plastic.

Dove is our biggest Personal Care brand, at over €4 billion.

Last year I spoke about how we had taken Dove in to the male grooming market, with Dove Men+Care, creating more than half a billion euro business in just 5 years, and growing at 15%. Now, we are doing the same in baby care.

Following a successful launch in Latin America, we are now rolling out Baby Dove to India, the US, the UK, and many other markets.

I would say: watch this space.

Last year also saw a bold re-positioning of one of our other €1 billion brands, which is called AXE, with its highly successful 'Find Your Magic' campaign, which takes a more progressive and amusing look on masculinity and attractiveness.

Personal Care now accounts for nearly 40% of Unilever's total business – up from 28% just 8 years ago – and is now one of the top three players globally in Personal Care.

Let's turn to Home Care, one of the most consistent growth-drivers in recent years. Today, it is a €10 billion business. Last year, again, it grew ahead of the markets at 4.9%.

Over the last 8 years sales have grown on average 7%, per year. That's twice the rate of the market.

Growth was more profitable last year, with a good step-up in operating margins as a result of our efficiency programmes and more margin-enhancing innovations. That included, for example, Surf Sensations, the first ever fabric-cleaning product with perfume-like fragrance, helping to drive double-digit growth.

Innovations in household cleaning – such as Cif Power and Cif Shine Sprays - plus the rollout of Domestos toilet blocks all over Europe actually, which helped us to drive growth in Home Care.

One of the Category's proudest achievements was the initiative it took in response to water crises, in areas increasingly water-stressed. I'll take South Africa for an example, where I could have given Vietnam, and unfortunately many other places in the world. In South Africa, the launch of Sunlight 2 in 1 with Smart Foam – which is part of the 'Sunlight Saves Water' campaign – actually helped to reduce the amount of rinsing water needed in rinsing clothes by a half. At the same time, the brand gained market share by about 130 basis points. It's really a great example once more of the Unilever Sustainable Living Plan in action.

With 80% of Home Care sales coming from emerging markets, this, I believe, is a unit very well-positioned for future growth.

Let's turn to Foods. Foods, for us, is a €12.5 billion business.

Last year we maintained the growth of this unit – with a further improvement of 2.1% – whilst also continuing to deliver the strong cash flow we have become accustomed to. We grew competitively in both Savouries and Dressings, driven by our two big global power brands – which are Knorr and Hellmann's. In fact, if you exclude the declining Spreads business, which is now declined for about 20 years, Foods actually grew last year by 4.4%.

At last year's AGM, I highlighted the power of digital with the launch of Knorr's 'Love at First Taste' campaign. You may remember that. You may be interested to know that the campaign went on to reach 100 million people across the world.

Growth was also driven in Foods by some great innovations, including an extension into areas where there is a growing consumer demand, such as organic or food that highlight more natural ingredients.

Hellmann's Organic Mayonnaise in the US, for example, made with organic cage-free eggs, proved to be a great success.

And as we move into barbecue season, we are hoping that the Hellmann's 'Grilltopia' campaign will once again help to drive growth and awareness. That was certainly a

great success last year.

Our overall performance in Foods last year was affected by, unfortunately, the continuing decline of the Spreads business.

Despite our best efforts – including in recent years setting up of the more independent Baking, Spreads and Cooking unit – we have unfortunately not been able to arrest this long-term decline in this market, though we did improve our cash profit by €80 million thanks to the more streamlined set-up.

However, as Marijn has said before, we have now taken the decision to, unfortunately, exit the Spreads business.

It certainly wasn't an easy choice, particularly in light of its historic significance and the wonderful contribution that the Spreads business and obviously the many people that worked on it had made to Unilever over the years; ultimately, however, I do believe that it's the right decision for Unilever. It also provides the Spreads business with the best opportunity to thrive in the future.

Last, but not least, let's look at our Category that I haven't talked about yet, which is Refreshments. Which is a €10 billion business as well. Again, a good year of top-line growth, especially on ice cream.

Our emphasis in this category has been to steadily premiumise our portfolio of wonderful brands.

Last year that included the Magnum Double Range which was hugely successful, the 'Release the Beast' campaign in Europe – our biggest Magnum success to date, it actually delivered an incremental €120 million of turnover.

It also included the launch of Ben & Jerry's Wich sandwiches and new dairy-free range; as well as new variants of Talenti, our premium gelato brand, which actually has grown 60% since we acquired that brand only two years ago.

Over a third of our ice-cream sales are now in the more profitable, premium segments. Quite a change in that business and we see a similar trend in Tea.

Our T2 speciality tea business, for example, contributed to our overall growth, and that business itself is growing at 20% plus continuously, and has already nearly doubled since we acquired that brand.

Last year we also introduced Pure Leaf as a premium leaf tea brand in the US, as well as launching Lipton Matcha as one of a number of new variants in green tea.

Living as I did for a number of years in the northeast of England, I learned that you can't say to take coals to Newcastle.

But you can apparently still take tea to India, or at least our team can. With its 'common ground is a cup away' campaign, Brooke Bond managed to grow the business double digit in India, despite very tough conditions, because of this demonetisation – we widened our market leadership and picked up a prestigious Cannes Grand Prix advertising award on the way.

In total, our Refreshment unit grew 3.5%, whilst also stepping-up its margins. Let's briefly look at acquisitions. As I mentioned before, one of the key elements of our success in recent years has been our ability to continuously sharpen and strengthen our portfolio through acquisitions and divestitures.

We just talked about the potential divestiture of Spreads. But we have also done a lot of acquisitions. Just look at TRESemmé, which we acquired in 2011, or Talenti and T2, which I referred to. I could have easily mentioned GROM, which is another premium ice cream we bought.

Last year, I spoke about the wonderful additions we have made in Personal Care in the areas of Prestige. These were the brands like Dermalogica, Dr Murad, Ren and Kate Somerville. And they are all proving to be excellent acquisitions for us.

We continued in that vein last year, acquiring businesses that help to strengthen our portfolio by giving us access, either to:

- faster growing – often premium – segments of the markets, or
- new channels, such as e-commerce, or
- new consumers, that we are not covering, or
- sometimes whole new markets.

In some cases, all four.

For example, in 2016 we acquired:

The Dollar Shave Club, expanding our presence into male grooming and taking us into a new market segment with shaving. It is a strong brand that appeals particularly to millennials. We are also learning from its direct-to-consumer e-commerce model.

With Blue Air we made our entry into the air-purifier market, especially in China. A huge market actually, if you think about 8 million people in this world still dying prematurely from air pollution. This is actually a wonderful opportunity to grow our business in line with our Unilever Sustainable Living Plan philosophy.

And then you have Seventh Generation, a pioneering US household cleaning business which is already leading the way in sustainable innovation, particularly in the increasingly relevant 'naturals' space.

In their own way, all three businesses are disrupting their markets with highly innovative approaches.

Already this year we also have acquired another brand called Living Proof, which is a highly innovative premium Hair Care business. Just last week, we acquired Sir Kensington – a small purpose-driven brand of premium condiments in the US.

Completing these acquisitions made 2016 a good year. It was a year when we not only grew, but also put in place the pillars for long-term success. I am pleased to say that the success continued in 2017.

Let's briefly talk about Quarter 1 because we also finished the first three months of this year. Top-line growth over the first three months of this year was 2.9% which was a

good performance once more in difficult markets. Indeed it was ahead again of our—
markets and as well our competitive set. It also included strong growth of 6.1% in our—
emerging market businesses. All in all, a very solid start to the year and well received—
by the market itself.—————

As we look back, there is no doubt that the last year has been particularly challenging—
for the global economy and for the cause of globalisation.—————

Globalisation has come under attack for many quarters. It has served us well but now,—
frankly too many, feel left behind. The rapid pace of change, such as in technology, is—
equally creating for many the anxiety that they struggle with.—————

And, despite the desperate need to address major challenges like climate change or—
reforming our financial systems, the institutions on which we historically have relied – I
would call them part of the Bretton Woods system – have struggled to deliver the—
effective global governance that citizens are demanding.—————

Into this vacuum has stepped a number of populist and nationalistic governments or—
movements, speaking to the concerns of those who feel detached from the system or—
they believe the system is no longer representing their interests.—————

Brexit in the UK and the US Presidential elections were examples of this rejection of the—
status quo. We saw some echoes of this in the French elections as well, where about half
the population still voted for these extreme parties.—————

These events also had wider economic consequences, including on the world's financial
markets.—————

The significant strengthening of the dollar, for example, and the high multiples of—
American companies made European acquisitions more attractive to overseas buyers.—
This was probably the context in which the company faced the surprise takeover bid—
that Marijn already mentioned earlier.—————

Ostensibly, the bid was from Kraft-Heinz, a company less than half our size. In—
practice, the prime mover was a Brazilian private equity firm, called 3G, with a—
reputation for deep-cost cutting and a single-minded focus on shareholder value.—
Their model certainly contrasts with our own long-term, multi-stakeholder, investment-
led approach, which has delivered the kind of attractive and compounding returns that I
referred to earlier.—————

This is why we made clear that we saw no merit – strategically or financially – in this—
bid. I would like to take this opportunity today to thank you, very publicly, the many—
people who have contributed to the overwhelming show of support for Unilever's long-
term, responsible growth model. Believe me, it certainly made a difference and we are—
emerging stronger.—————

Even though the bid proved to be opportunistic and short-lived, we resolved that we—
would certainly use this as an opportunity to make Unilever stronger, both in the short—
and in the long term.—————

The first thing to emphasise is that the study we conducted built on the continuous—— reviews we held throughout the year with our Board. The findings of the study firmly—— supported our sustainable value-creation model as being the right one for Unilever.—— That will not change nor will we compromise on the values that have helped to make—— Unilever the company it is today, values of respect, integrity, responsibility and yes: the pioneering spirit. Ours is a strategy built on value and values.——

At the same time, we have taken the chance to accelerate our change programmes that—— were already in place, particularly the Connected 4 Growth, that we believe can help—— unlock value in Unilever more quickly.——

We have also identified opportunities that will give us more flexibility and options in—— the future to participate in markets that are changing, and in some cases consolidating,—— at an increasing rate. That includes the review of our dual-headed legal structure, and—— the combining of our Foods and Refreshment unit into a single, powerful business,—— based here in Rotterdam.——

We have also faced-up to market realities and taken some tough decisions, notably – as I have mentioned – the divestiture of our declining Spreads business.——

Overall, we believe that the package of measures you have heard Marijn outline—— represents a sensible as well as balanced approach, delivering more value in the shorter-term, whilst making Unilever equally stronger in the longer-term.——

The reaction of investors – as reflected in the current share price – suggest that most of—— them agree with this. Now, we need to deliver and I believe we can. Everything is in—— place. We have great brands – well positioned – for future growth.——

We have an inspiring – and increasingly more relevant – social mission. We have a—— strategy that has delivered consistent performance and whose implementation we are—— now well placed to accelerate. We have an increasingly agile organisational model, as—— well as some of the most talented and dedicated people working in any sector of the—— economy today. And we are supported and guided by a Chairman and a Board of—— Directors whose combined wisdom, integrity and professionalism means we are very—— lucky to have them. We are also lucky to have you: our loyal and supportive—— shareholders.——

I want to thank you for that support, I want to thank you also for that attention, and—— opening it up for questions. Thank you very much.——

Marijn Dekkers:——

Thank you Paul.——

We now move to the formal part of the agenda and make a few comments before we—— start the Q&A session.——

This meeting has been properly convened. The Notice of the Meeting was published on—— 15 March of this year on our website and the meeting is attended by representatives of—— our auditors, KPMG Accountants N.V., including lead-partner Mr Eric van Leeuwen.——

We are now starting with agenda item 1, which is: Consideration of the Annual Report and Accounts for the 2016 financial year. We will also discuss the Director's Remuneration Report within the first agenda item, as we are required to do by Dutch law.

We will now move to your questions. As Chairman of the meeting I have to ensure a good order of the meeting and to keep a rein on speaking time where necessary to allow all of you the opportunity to ask any questions or raise issues that you may have. So, if you have a question please raise your hand and wait for a microphone to be handed to you. You will be aware that only shareholders or their representatives are permitted to speak at the meeting. Please start by giving your name and then ask your question, either in Dutch or English, as you prefer. When you have asked the question, the assistant will take the microphone from you.

Last thing I would like to remind you that we only have one Q&A session this afternoon before we start voting. Please ask all your questions related to any agenda item or any other topic now. After the Q&A session we will then vote on the resolutions so it is important that you raise all your questions at this time. During the voting session we will no longer take any questions anymore. May I have your questions please?

Anne-Sterre Nette – Stichting MN Services Aandelenfonds:

Good afternoon, Chairman, my name is Anne-Sterre Nette. I work for Stichting MN Services Aandelenfonds and we are the asset manager and pension service provider for PME and PMT and if you'll allow me, I'll continue in Dutch. Zoals wij allen weten is het nu al een veel bewogen jaar voor Unilever geweest. Gezien de recente overnamepoging van Kraft-Heinz willen wij het bestuur daarom vandaag uitdrukkelijk bedanken voor het voeren van deze open dialoog en deze gelegenheid tot het stellen van vragen.

In februari benadrukten wij al in een open brief aan Unilever in De Volkskrant dat we als onderdeel van onze financieel economische waarderingen ondernemingen meer en meer analyseren op hoe zij omgaan met risico's en kansen op het gebied van milieu en maatschappij. De uitgesproken, langetermijnvisie van Unilever om het bedrijf te laten groeien en tegelijkertijd de positieve, maatschappelijke impact te vergroten en de milieu impact te verkleinen maakt de onderneming voor ons daarom juist tot een aantrekkelijke investering.

Vandaag sta ik hier echter ook namens een bredere groep beleggers. Ik spreek ook mede namens APG, PGGM, Achmea Investment Management, Menzis, Robeco, De Goudsche en Double Dividend.

Normaliter staan wij bij een aandeelhoudersvergadering nadrukkelijk stil bij de resultaten van het afgelopen jaar, zoals vastgelegd in het jaarverslag. Dit jaar staat voor ons vooral in het licht van de op 6 april gepresenteerde nieuwe strategie. Unilever heeft

beslissingen gemaakt over het afstoten van een business en het invullen van de optimale, lange termijn kapitaalstructuur. Wij stellen het op prijs dat u bereid was deze elementen tussentijds toe te lichten. Wij zullen de concrete implicaties hiervan nauwgezet blijven volgen. Wij willen de onderneming complimenteren met het aanscherpen van de strategie. Dit is passend in de langetermijnvisie die wij allen onderschrijven. Wij begrijpen dat het een uitdaging is geweest om de juiste verhouding te vinden tussen de voorgestelde maatregelen, zoals het verhogen van de margedoelstelling, het rationaliseren van de productportefeuille en het efficiënter inzetten van de balans. Op dit moment zijn er nog een vijftal punten waarvoor wij om verduidelijking willen vragen.

In de strategie-update wordt gesproken over accelerating sustainable shareholder value-creation of: sustainable value creation. Deze begrippen lichten toe welke stappen Unilever voornemens is te nemen op financieel strategisch vlak, zoals net ook toegelicht in de presentatie. Het Unilever Sustainable Living Plan wordt hierin niet genoemd. Er is door Unilever altijd over het plan gesproken als een aanjager voor groei. En daarom willen wij u vragen of u misschien concreet kunt toelichten hoe de onderneming voornemens is een synergie tussen het plan en de nieuwe strategie te bewerkstelligen. Wij willen de onderneming oproepen om in het vervolg duidelijk over de integrale aanpak van duurzaamheid en de bedrijfsstrategie te blijven communiceren en rapporteren.

Tweede punt: zoals wij allemaal weten, speelt Unilever al geruime tijd een cruciale rol in de verduurzaming van de productie van palmolie. De onderneming is een van de oprichters van de ronde tafel van duurzame palmolie. Palmolie is een belangrijke grondstof voor de Spreads-business. Nu deze business in de etalage staat heeft dit mogelijk ook een effect op de keten voor duurzame palmolie. Wij zijn nieuwsgierig of de onderneming in het proces van het afstoten van de Spreads-business het borgen van afspraken rondom duurzame palmolie van plan is mee te nemen.

Derde punt: de heer Polman heeft eerder gezegd dat de afspraken uit het in 2015 in Parijs gesloten klimaatakkoord, ondernemingen het juiste signaal gegeven heeft om klimaatrisico's in kaart te brengen. Tevens levert Unilever een actieve bijdrage aan de financial stability board task force on climate-related financial disclosures. Een initiatief dat werkt aan een raamwerk voor bedrijfsrapportages op klimaatrisico's. Als langetermijn-beleggers onderstrepen wij het belang van de ontwikkeling van één algemeen geaccepteerde standaard voor de verslaggeving over de invloed van klimaatverandering op een onderneming. Onze vraag luidt dan ook: in aanvulling op de doelstelling om tegen 2030 de milieuvoetafdruk van de productie en het gebruik van producten te halveren. Is Unilever ook begonnen met het in kaart brengen van de eventuele klimaatrisico's voor de onderneming behorend bij een tweegradenscenario zoals afgesproken in Parijs? En bent u voornemens hier volgend jaar over te

rapporteren aan aandeelhouders? _____

Ons vierde punt: in de afgelopen periode heeft Unilever een consultatieperiode _____ gefaciliteerd ten aanzien van het nieuwe remuneratiebeleid en wij stellen het zeer op _____ prijs dat u ons als beleggers de gelegenheid heeft geboden om hierover met u van _____ gedachte te wisselen. Wij hebben dit bijzonder gewaardeerd. Wij complimenteren de _____ onderneming met het voorstel om de langetermijnfocus van uitvoerend bestuurders te _____ stimuleren door de prestatieperiode van het management co-investment plan van drie _____ naar vier jaar uit te breiden. Het toevoegen van een extra twee jaar, post-vesting periode _____ bovenop de al bestaande drie jaar vesting periode van het Global Share Incentive Plan _____ voordat aandelen definitief toegekend worden. Het introduceren van maatstaven zoals _____ Return on Investment Capital & Unilever Sustainability Progress index als _____ meetinstrumenten voor het Management Co-Investment Plan. Maar de onderneming _____ kiest ook core earnings per share als één van de prestatiecriteria voor het Management _____ Co-Investment Plan. _____

Er kleven een aantal nadelen aan EPS, namelijk dat het positief wordt beïnvloed door _____ bijvoorbeeld acquisities, zonder dat het daadwerkelijke operationele verbeteringen _____ reflecteert. Graag willen wij de onderneming vragen volgend jaar maatstaven op te _____ nemen die waardecreatie reflecteren. _____

Tenslotte kom ik bij mijn laatste punt: Unilever stelt voor om een eventuele nieuwe _____ CEO te verwelkomen met een gegarandeerde aandelenbonus. Deze 'golden hello' baart _____ ons zorgen omdat een dergelijke bonus, aandelen ter waarde van 488% van het _____ jaarlijkse basissalaris plus eventuele misgelopen beloningen bij de vorige werkgever, _____ geen formeel maximum kent en eventueel los van enig prestatie criterium toegekend kan _____ worden. Wij begrijpen dat de onderneming in staat gesteld moet worden om de beste _____ kandidaten aan te trekken maar nu ontstaat er, naar ons inziens, een situatie waar een _____ toekomstig bestuurder de voorwaarden van de welcomsbonus als basisuitgangspunt van _____ zijn of haar onderhandelingen kan meenemen. Zoals eerder gemeld in de aanloop van _____ de aandeelhoudersvergadering, alle institutionele beleggers delen de zorg dat er in het _____ nieuwe remuneratiebeleid een mogelijkheid bestaat om beloningen toe te kennen _____ zonder dat een bestuurder aan duidelijk vooraf afgesproken afspraken heeft voldaan. _____ Maar wij willen hierbij benadrukken dat de verschillende institutionele beleggers _____ namens wie ik nu spreek uiteindelijk hun eigen afwegingen hebben gemaakt om voor of _____ tegen het nieuwe remuneratieplan te stemmen. Wij, als MN, voelen ons echter _____ genoodzaakt een stem tegen het nieuwe remuneratiebeleid uit te brengen. Alle _____ beleggers willen de onderneming vragen onze argumenten volgend jaar opnieuw in _____ overweging te nemen. Alvast mijn dank voor het beantwoorden van onze vragen. _____

Marijn Dekkers: _____

Hartelijk dank voor de vijf vragen en ook voor de complimenten die daarin verweven _____ zijn. Drie van deze vragen betreffen operationele vragen en zullen door Paul worden _____

behandeld. De twee vragen met betrekking tot Remuneratie zullen door Ann worden beantwoord.

Paul Polman:

Let me start with the first ones and going to that fairly quickly, the question has obviously been raised by everybody when you talk about value creation. How does that link to the Unilever Sustainable Living Plan? The answer is very simple: it is our business model, we don't see a possibility to create long-term sustainable value if we don't implement our Unilever Sustainable Living Plan.

For us it's very much a strategy that gives us the competitive advantage, to give you these compounding returns and it would be a tragedy if we would move away from that because I would not be able to guarantee you the longer-term returns we are actually doing. We actually think that it is good for business to have equal rights in our value chain. We think it is good for business to have an equal number of women and men, we think it's good for business to have your people earn fair wages. We think it's good for business to run your factories without waist. We think it's good for business to get your products from sustainable sources versus let's say illegal deforestation. Every day you open the newspaper and you can see why. I don't have to explain that and increasingly, it also makes very good economic sense.

Where we see it most is with our brands obviously. As I mentioned in my talk: brands that have that purpose actually, grow faster than brands that don't. Increasingly consumers want it. The majority of consumers, whatever survey you look at, are asking for products that are more responsible, asking for companies that behave more responsible. I think that is one of the things that we benefit from. We have been able to cut costs as a result, by €700 million and it would not have given us the profitability that we are seeing right now. We have been able to attract the best and brightest people, which I would care about for the future of this company.

We have been able to manage our reputation as a company, and nothing is more important than ultimately the reputation that you have. The trust that you gain with that is ultimately the basis for prosperity and what we see is basically that it comes alive very well on our brands. That is where you show it the best. Brands that really have this social mission, our brands that are in sync with society, where there are enormous needs so if we can respond to that, be it with hand washing, be it with building toilets and having your toilet products or be it providing nutrition, as our Food products, then we are very well placed for future growth.

The second one is on the commitment of palm oil: let there be no doubt that that will absolutely not change. We have obviously taken a very strong position in palm oil. I do want to point out that even with the divestiture of the Spreads business: 85% of the purchase of the palm oil that we do is non-spreads related. Palm oil you find basically in every product on earth. In our personal care products, we need to use palm kernels, -

Only 15% goes to Spreads. Some people interpreted us leaving the Spreads business of—
abandoning palm oil and that is obviously not true. We are working very hard on many—
initiatives globally to get out of that deforestation. As you well know, we are the—
founding members of the round table of sustainable palm oil. We have put standards in—
place for the industry. We are working with governments to tackle this problem. I think
that we are very well placed, which also means that in potentially spinning off or—
divestiture the Spreads business, you can only put a certain amount of conditions on to—
reinforce. You have to be practical there, but we would certainly look at responsible—
behaviour as part of that. One of the good things is that we have created an alliance—
with all the key retailers in this case as well as major manufacturers to not sell any—
products anymore out of illegal deforestation by the year 2020. Whoever would end up—
buying the Spreads business, needs to sell responsibly-sourced products. We are really—
structurally changing the market that we are in. _____

On the two degrees, it is the same thing. On Paris, obviously, we have taken a quite—
progressive stand, once more to decarbonise our value chain. We think it makes sense.—
In my ten years as CEO I haven't come across any project that hasn't paid out longer—
than three years. As a result of energy efficiency we have been able to move to full—
green energy here in Europe and in the US. We now have an internal price on carbon—
with the 1000+ companies that do this. We are part of the carbon pricing coalition, —
which has a coincidence that Feike Sijbesma from DSM chairs on a global level. That is
a very important coalition for us and we will continue to work on decarbonising our—
value chain. We see actually in this case the financial market also has woken up. 34—
trillion dollars asking for a price on carbon. The decarbonisation movement in terms of—
the divestiture movement is picking up steam. It's now 3.5 trillion dollars of money—
under management that is actively divesting from carbon. Here again it makes good—
economic sense in most countries in the world. We'll soon have 25% of the world on—
carbon pricing systems when China comes along. Most parts of the world actually are—
offering already opportunities to have cheaper, non-fossil energies than fossil. It is—
starting to happen as we sit here. Graeme was actually a vice chair of the task force of—
Carney and Bloomberg on the financial disclosure and we think obviously that is one—
right step in the direction of integrated reporting. If we want to change this world, we—
have to move to environmental and social P&Ls as much as financial P&Ls. Putting a—
price on carbon and publishing your risks, related risks and exposures, which we do—
very well. As you noticed in our own publications this is a very important thing to get—
everybody to do. And where that happens, by the way, the conversion is happening—
faster than otherwise. The points you raised are very valid points, we certainly see our—
company as continuing to take the lead in those areas. Not for myself but I also have—
children and grandchildren, I know what this is about. Which brings us to the next, —
which are the compensation questions. _____

Ann Fudge:

Thanks Anne for your questions. It is good to see you and the Remuneration Committee really appreciated your input during the consultation process. To address your first question regarding core EPS. As you know, in addition to our underlining sales growth, we decided to add both the EPS, the return on invested capital ('ROIC') and USLP metric. I think if you look at the combination of EPS and ROIC, we really do begin to address your issue and additionally you should know that one of the things as we do calculate EPS we will adjust for the impact of share buy-back. We believe your remuneration committee does not believe in give-aways and we will neutralise those effects appropriately and in due time you will get information regarding that. With regard to your second point, and I just have to differ with you a bit on the characterisation of a 'golden hello'. Again, let me say to you very clearly that that is not our intend. One of the things that we went into great detail, for those of you on page 61 of the remuneration report, when and if we would use a transition award and very clearly stated that it would not be provided unless it was something that they were foregoing in their previous role. The other point that you made was about a new CEO. I can tell you that that is not in the offing, appropriately so, and again, I would hope that you understand that we continue to consult with you, should we find ourselves in that situation. But we have to put clarity now, in what we would do in such circumstances because of PLC requirements.

Adriaan Nühn - Stichting Administratiekantoor Unilever:

Goedemiddag, Adriaan Nühn. Ik vertegenwoordig de Stichting Administratiekantoor Unilever. In de 'Connected 4 Growth strategy' wordt gesproken over new consumer touch points en het openen van nieuwe kanalen naar de consument. Een aantal vragen hierover:

Hoe kunnen deze initiatieven helpen om weer volumegroei te genereren in de moeilijke Noord-Amerikaanse en Europese markt? Wat is uw visie op hoe groot de omzet uit e-commerce zou kunnen zijn in 15 jaar, vergeleken met de totale omzet van Unilever en specifiek daarbinnen ook, of daarnaast meer, China?

Er wordt ook gesproken in uw rapportage 'De e-commerce in China', hoe ontwikkelt die zich in vergelijking met de traditional channels en hebt u daar misschien meer grotere lokale merken nodig? En het laatste: growth to innovation. U schrijft met gepaste trots dat de innovaties sneller in de landen op de markten komen. Hoe hebt u dat bereikt en zijn er misschien organisatorische of structurele veranderingen nodig omdat nog verder te accelereren?

Paul Polman:

There are basically three questions.

It is important to evolve your portfolio because, more than ever, consumers are changing and consumer habits are changing. Partly because the needs are there,

furthermore the awareness of technology is helping with that, so consumers are changing at a faster pace. What we are trying to do with our portfolio adjustment is to position ourselves very well for five or ten years from now. I don't want people to say to me: you made a great acquisition right now. I want people to say in ten years from now: I'm glad that Unilever is in these categories. For example you take air care. We are in the household cleaning business and household cleaning has always been looked at as services and we say it is also cleaning your air. According to the World Health Organisation, 80% of the people in this world live in areas that are outside of the recommended quality of air. Which is kind of sad. It is the 8 million people that die prematurely every year. Enormous costs for society. We found this opportunity to go into the extension of Home Care, one of our best performing units. It nearly doubled in turnover over the last eight years and went into air purification. We see that as a new channel and a new extension. Because it is such an enormous demand, our business actually grew already 60% last year. Only in China right now. We have just introduced it in India only basically four months or five months after we acquired the business and we see potential there everywhere. I tell you as a little anecdote: I am not allowed to come home with anything for my wife because she says that at our age we don't want more stuff at home, we want less stuff at home. But I brought this machine home and my only plea to her was: we're selling this things, can I not try it at home? Now I can't get it out of the house. If you ever want to get clean air, give me a call and buy this product that we have which is called Blue Air. We are trying to position the company into new channels and segments of the future. Dollar Shave Club is a great example of that. Every company ought to be worried about millennials and disconnecting with millennials. If you take Africa, half of the population in Africa is going to be below 25 years old in thirty years' time. By the way, it is also half the world's young population that will live in Africa. But in Europe and the US equally the young generation are your future consumers. A lot of companies are struggling with this fast change, from being disconnected. The Dollar Shave Club is a wonderful example of a company that was in our core competence, male grooming, that gives us access to a new category, which is shaving. That deals with millennials so that we don't get disconnected. That is the channel of the future, which is direct to consumer in this case. It goes even beyond e-commerce, directly to consumers. Because we have acquired the Dollar Shave Club, which itself is up again last year by 50% so it shows you how fast they are growing. We now have that knowledge of direct to consumer that we can apply in other categories. We are looking at these evolutions of our portfolio, never to go too far ahead of ourselves, that build on the core but then obviously position us well for the future. The same thing with Seventh Generation. I fell in love with that company just on the name already, because everything they do is think seven generations ahead, which is, in fact, what we all should do. One of the biggest issues in this world is that we don't think

intergenerational but we think for ourselves only. This brand thinks seven generations— ahead and is very well positioned again, once more with millennials, in an again— different model, in a category that we know very well: laundry and household cleaning. But we were not in the US and this gives us a good opportunity to be there and to look— at global expansions again. We think that these categories should be faster growing— categories, they should be at twice the growth of the company, or faster in some cases,— and certainly contribute to the future growth, increasingly so as they grow.—— The second one is obviously e-commerce. E-commerce for us now is about 2.5% of our turnover and partly this is because we have 60% in the emerging markets where we see, with the exception of China, e-commerce is still less developed. Buying the Dollar—— Shave Club gives us immediate e-commerce. You are asking me where we would be in ten years from now? It is very difficult to guess but I would say it probably would not— be wrong to assume that 7-10% of our turnover should be in e-commerce. It will not be more than that, but on a global basis having 7-10% you cannot afford not to be there. A good example of that would be China where we have seen a rapid growth, in fact, 13%— of our sales in China is in e-commerce but all of the growth in China is in e-commerce. We think that that is a precursor of the other markets that we are in and once again, in— China we grew last year about 60% in e-commerce.—— Globally we grew well ahead of the market and we are looking for opportunities for— brands and obviously our own products to be ready into those channels.—— Connected 4 Growth is a plan that we had already presented about nine months or a— year ago, and it came from an observation which is not new if you hear it. But if you— look at it, we are growing (market) share globally. One of the few big companies that— are growing shared globally, still. But in the local market, it's always the local—— companies that win. We say: why is it that they are closer to consumers? They are—— faster, they might have a little bit different risk profile. Connected 4 Growth is really— meant to address that. How can we get a company that is working well, be ready for— tomorrow's world, before it happens? So, that we don't have to deal with down forces.— That is why we have eight years of continuous growth. We try to anticipate. Connected— 4 Growth is really about that anticipation and we want to implement that organisation— by the summer of this year. It is a leader organisation. It is a more market-focussed—— organisation, where more of the decision powers are actually in the market, but also—— where our innovation process is actually cut in half. We can now bring things to the—— market what normally would take us two years or three years. We can do it in one year— or six months, depending on the innovations. We can start measuring that. Because one— of the things we see in a low-growth market, you need to be in the right segments to—— grow, but you also need to be much faster to respond to these trends that are out there. I would say, for now Adriaan, I would have to answer you next year, because we have—— implemented this Connected 4 Growth in about half of the organisation. In the half that—

we have implemented it, we really already start seeing the effects on the growth of the business. I know we are on to the right thing but just need to finish the implementation.

Angélique Laskewitz - VBDO:

Thank you, my name is Angélique Laskewitz, I am the director of VBDO, which stands for the Dutch Association of Investors for Sustainable Development. VBDO wants to compliment Unilever on the ambitious Unilever Sustainable Living Plan. VBDO recognises that Unilever initiates a lot of projects and partnerships in order to contribute to a sustainable future. Such as the tropical forest alliance 2020. VBDO views Unilever as a front runner in sustainable strategies and ambitious target setting. However, the VBDO does have some questions regarding Unilever's sustainability's strategy. We have three questions:

The first one is related to groundwater. *Nature*, the international journal of science recently published a study that located and quantified alarming rates of groundwater depletion worldwide. This study confirms the importance of sustainable water policies and the research calls on global companies to improve their policies and targets on groundwater. Depletion on groundwater has environmental implications as well as major economic implications for large companies such as Unilever. Groundwater shortage will endanger production and increase costs. In 2016 Unilever didn't make much progress on the company's target to half water use in manufacturing, still 37%. What actions is Unilever taking in order to achieve its target by 2020?

Second question is related to living wage:

Unilever has committed itself in 2016 to pay a living wage to all the company's employees by 2020. The VBDO was not able to find how many employees are currently being paid a living wage, nor how much progress will be needed on this subject in the coming years, to achieve this goal. Is Unilever willing to provide information about this and start reporting on living wages in the company's own operations next year?

Then my last question is about the Sustainable Development Goals (SDGs). In 2015, more than 190 countries signed up to the UN sustainable development goals. VBDO wants to compliment Unilever on its important role in promoting these goals in the private sector. However, the VBDO was not able to find a clear strategy and targets on the sustainable development goals. Is Unilever willing to report more extensively on the company's targets and strategy regarding the realisation of the SDGs? Well, these were our questions.

Paul Polman:

Angélique, I appreciate the questions and certainly pointing out the Tropical Forest Alliance, which we helped create and is now run from the World Economic Forum very capably, and making great progress. I'm encouraged by what we are doing there and the attraction from the industry. On the three questions, we start with water, which is

obviously a big human rights issue and probably one of the biggest. If you look at our— progress, which I know in one year we might not have met the immediate numbers, but— there are some regulations in countries on hygiene and cleaning out factories. If you— only look at our factory footprint, the reduction has been more or less 40% since 2008,— in just pure factory production per tonne, which is quite a significant reduction if you— actually compare that with anybody else and the benchmarks. On top of that we— obviously have water in many other areas. Like when we expand sustainable— agriculture, which is now 65% of our crops, drip irrigation versus flood irrigation. This— for interest has 70% of the global water usage in agriculture. In factories it's only 17%,— so cutting that by half is fine but you need to be in agriculture. We focus on that as well— but those are not reported in these numbers. And then we obviously work with our— brands. When we talk about Surf One Rinse or having products that have the right suds— in the wash but collapse during rinsing, which is a proprietary technology that we have,— we also see cuts to water usages in people's homes in half. We're looking now with— each of our brands, with our company, everything we do through a lense of water. I was— very happy, I was in Mendoza the other day, in Argentina, where we have a factory for— Knorr and for sustainable agriculture. We do dehydration and there we actually turn— more water back than what we get. In most of our factories now, I opened a factory in— the Middle East the other day, we are putting a fish bowl in the factory so that the— quality of the water that goes out is better than the quality of the water that comes in. In— all the operations, like in manufacturing, or in brands, or in the supply chain with— agriculture, we take a water lens. And the measure that we report is a measure, but it's— probably not as broad a measure as it should be. And then on top of it you have brands— like Pureit. Just in India alone we've given clean drinking water; about 85 billion litres— and probably saved thousands of lives doing so. I agree with you, bringing the attention— to water, my only request to you is, keep bringing the attention to water, because that's— desperately needed.

On living wages: we actually do publish some of that. We have made a commitment— obviously in our responsible sourcing quote that we have rolled out to our suppliers. It— has an important element in there of living wages. We have the living wage pledge that— we have signed as a company ourselves, and we want to be sure that in our total value— chain we have this implemented and verified by 2020. That is just by us in the— definition of salaries. Many people who work for us get a lot of other benefits so we are— also clear against that and there is a framework that we helped develop for fair— compensation that hopefully becomes a global template, because the challenge we have— is there are no standards around them. What is a living wage in your eyes or my eyes— versus the different countries and other, is not that easy. We continue to work on this,— we are publishing this with our responsible sourcing code and giving quite a lot of— transparency for it. Organisations like Amnesty International or Oxfam or others are—

giving us the right credit for that and the sense that we are in the right direction. As far as the SDGs are concerned, I proudly wear the pin. This pin stands for the seventeen sustainable development goals. I'll wear it for thirty years until we get to the point of irreversibly eradicating poverty in a more sustainable and equitable way. That's the only way we can make this world function. Our company is fairly active in many of the areas of the sustainable development goals and last year already we started reporting some of the things in our sustainable development goals. The company itself is doing a lot of things but every brand has a sustainable development goal. For example, take the goal 13 on climate change we talked about and all the things we are doing on climate change. Goal 6 on sanitation: we would have our Lifebuoy brands work on hand washing. And the goals for hygiene, the wash programme. We've reached about 6 million people within that total programme towards the goal of 1 billion people. We report on that as part of the sustainable living plan. Obviously our Food brands would be the goal of goal number 2, which is food security. Goal number 1 on work creation is poverty. We implement circular economy which is goal number 13 of responsible consumption. Without bothering you with all of our goals, we try to look at them, which are relevant for our company and we try to link the right brands to these goals to move it forward. Goal 5 is gender equality is a good example where we've moved diversity in the company up to 46%. Only a few years ago we were at 38%. We have a Board that is half of the board in terms of diversity and now we are actively leading for example diversity in our value chain. We have made a commitment to create jobs for 5 million women, we have created about 1,96 million in agriculture in our tea plantations, half of the people, supervisors, will be women. That's a typical goal number 5, gender equality. How do you make it come alive in our business? Ideally my goal would be that every company reports its annual report in terms of contribution to this sustainable development goals because if you cannot explain what you are doing to make this a better world, I don't think you have any reason to be here in the first place. It gets to heart of the purpose. We created this commission, which is called Business and Sustainable Development. I asked Mark Malloch-Brown in the UK to chair this commission and this commission has identified an opportunity that is enormous: 12 trillion dollars of incremental opportunities for growth, we're not talking scarcity here. By implementing actually these development goals. We like to continue to take the lead in the area but we also think, more importantly, that that lead is paying off and the business results are putting in front of you.

Angélique Laskewitz:

It is clear, but your sustainable living plan will be the basis.

Paul Polman:

There are many things you look at. We will try to report them in the next reporting because there are some people working on that. There are no global standards. But we—

try to report more our contribution towards the sustainable development goals.-----

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

Mijn naam is Robert Vreeken. We connect you, Public Affairs & Investor Relations.-----

Unilever is een van onze kroonjuwelen van EUR 1 naar EUR 40, dat is een fantastische prestatie. Dat is een 250% hoger rendement dan de AEX.-----

Mijn vraag is nu: wat is het rendement over dezelfde periode van Heinz en wat is het van Nestlé? Verder, als wij kijken naar Nederland, dan slaagt hier 70% van de overnames, dus 30% niet. Het blijkt als wij naar de casuïstiek kijken, dat wij een enorm stelletje prutsers zijn. Akzo is bijna 'down the drain', KPN gaat niet zo geweldig, ING moest opsplitsen, ABN AMRO is om zeep geholpen, Philips is een Mickey Mouse-maatschappij geworden en Samsung doet wat Philips eerst deed. KLM en dan hebben wij ook nog PostNL.-----

Ik adviseer Unilever om beschermingsconstructies toe te voegen, want de sterke jongens van 3G gaan door en zij hebben vrienden wereldwijd. Er zitten overal koekoeksjongen. Er zijn overal hyena's en er was een vent die zei in Wall Street,-----

Michael Douglas: 'Greed is good'. Dus hij zei: 'greed is good', zoals Trump dat zou zeggen, maar ik denk dat sustainability veel beter is. Het is dus goed dat de heer-----

Polman een rechte rug heeft gehouden. Ik adviseerde in 2013 Heineken om Heineken-----

Zero te introduceren. Dat komt er nooit, zeiden ze. Maar vier jaar later was het zo ver.-----

Ik adviseerde de heer Polman in 2015, om Lavazza of Illy over te nemen en de heer Polman zei: nou, schoenmaker hou je bij je leest. De heer Polman was hiervoor-----

werkzaam bij Nestlé, dus voor hem moet dat niet zo moeilijk zijn om dat te realiseren.-----

Te meer, omdat koffie de kans op prostaatkanker met 50% verlaagt. Dus dat sluit aan bij het health idea van de heer Polman. Waterschaarste vindt u belangrijk. U was de-----

eerste CEO die zei: de upfall shower vind ik geweldig, I am not in the shower business, but I'll push it in my talks. En dat zei Ralph Hamers van de ING ook. In al die-----

emerging markets waar u zit, kan de upfall shower 90% besparen op zowel water als gas of elektriciteit. Dat is waanzinnig. De grote multinationals laten dat nog liggen.-----

Verder vind ik het belangrijk, als wij kijken naar diesel gate, dat er zo min mogelijk diesels worden ingezet binnen Unilever. Ik zie bij Heineken en Ahold al elektrische-----

auto's. Ik heb ze nog niet gezien bij Unilever. Mijn verzoek is: geen dieselauto's en bij vrachtwagens zo min mogelijk dieselauto's, liefst elektrisch.-----

Mijn vragen zijn: Punt 1: kan Unilever een alcoholvrij bier introduceren? Want er liggen enorme kansen wereldwijd.-----

Kan Unilever koffie introduceren? Dus de business expanden met koffie.-----

Verder, kan Unilever heel veel aan waterschaarste doen met de upfall shower.-----

Volgende vraag qua duurzaamheid is: kan Unilever de diesels binnen het wagenpark, wereldwijd, zo veel mogelijk uitbannen en zo veel mogelijk te elektrificeren?-----

Paul Polman:-----

I agree with the first thing that you said: greed might be good for some people, but— generosity is better and I think that principle long term will still prevail. Our model is— built on generosity and we certainly have not - as you say in Dutch - het heeft ons geen- windeieren gelegd. It gives you a good performing company. Heinz' performance, I— cannot really answer that, because the company has only been around for 3 or 4 years— so it would be unfair to say anything about that or compare that. Nestlé's performance— over the long-term has been fairly good for its shareholders, in all fairness. It is an— equally responsible business model with a compounding story. I can only compliment— them for that. If there are more companies like that in the world, I think the world— would be a better place. In terms of getting into the different categories, your— suggestions are as obviously with the size of this company, there is always a fine— balance on how much we can do, and which new categories we can get into. I— appreciate your comment on bringing prostate cancer down, that should be something— that should interest all of us. Last year we have made some choices to be in the shaving, air purification, there are some other categories right now that we see as great potential— and there is only so much that you can do. We are human beings who also make some— times mistakes. I only have 24 hours and need to work on things to do it well versus of— doing a lot of things average. It just doesn't work anymore in this world, we will look at these priorities when they come but we always found better priorities. And then in— terms of obviously the cars. We do have that policy and actually we are moving— forward quite rapidly. We still have cars, but that's becoming less. In our offices we— really want to green our total value chain and greening our total value chain includes— transport as well. The much bigger thing for us is what we do with our transport— companies in our value chains and there we are pioneering quite aggressively new— techniques. Not only to save money by using less fuel but also moving to alternative— fuels. I think that will go quite rapidly and again it makes good economic sense as part— of our overall goal to decarbonise our value chain.

De heer A.J.J. Broenink – particulier aandeelhouder:

Mijn naam is Broenink en ik ben een kleine aandeelhouder, ook van een aantal— cumprefs, ook hieruit Rotterdam. Ik heb twee vragen: ten eerste, kan ik het antwoord— krijgen in het Nederlands? Wij zijn hier bij de N.V. en niet bij de PLC, en ten tweede:— bij het bod van Kraft-Heinz kreeg ik eindelijk een reële mogelijkheid om de— economische waarde op het stemrecht van mijn cumprefs te berekenen. Ik moet zeggen— dat toen ik dat berekend had, kreeg ik een brede grijns en ik dacht als ik de helft hiervan kan realiseren dan kan ik gelijk niet alleen mijn hypotheek afbetalen maar ook nog een— paar leuke zonnecellen op mijn dak zetten. Mijn vraag is, gezien dat er met— overnamepogingen plotseling wel een reële waarde zit aan het stemrecht op de— cumpref, is dat voor u een reden om een ander beleid te gaan voeren dan u tot nu toe— gevoerd heeft?

Paul Polman:

If I understand your question, there was an advantage to the pref shareholders of value—attached to the pref holders' voting right. Is that what your question basically boils—down to? We are looking at that with the pref shareholders although the pref—shareholders obviously have a higher voting right. It's about 19%, 20% of the shares—voting rights and approximately 1% of the shares. It doesn't make that much of a—difference in case of a takeover, because all you need in case of a takeover is 51% of—the shareholders in the Netherlands and shareholders in the UK. As we talk about the—shareholders in the Netherlands, I want to make it very clear only 12% of shareholders—in the Netherlands are Dutch shareholders. One of the things that I would advocate is,—that if we are interested in Dutch companies that improve this world, it might also be—good that we get a more active strategy in our own pension funds, the government—pension funds, the doctors, the transport, the government employees, into how much we invest in these companies.—

I think a 12% investment in a N.V. by Dutch shareholders is very low. Compared to—other countries where you might have national companies like ours, with that much of—an economic impact, they would probably have a slightly different policy. In summary,—the cumulative pref share voting rights have only limited value.—

Epke Koster – particulier aandeelhouder:

Epke Koster is de naam, particulier aandeelhouder.—

In de inleiding zei de heer Polman dat door het vertrouwen van de aandeelhouders de—koers is gestegen. Ik denk dat dat toch een bedankje is richting Kraft-Heinz. Maar goed,—meneer de Voorzitter, wij willen Kraft-Heinz niet, wij willen een Nederlands/Engels—bedrijf houden met de Europese mentaliteit en niet samen gaan met die geldwolven in—Amerika. Wij zijn allemaal op centen, dat is ieders goed recht, maar wij hebben er ook—altijd nog een sociaal kantje aan. Kraft-Heinz zal weer een keer terugkomen. Zij mag op dit moment niet, want zij heeft ook met de Engelse wetgeving te maken. Het zal net als—bij Akzo gebeuren. Ik ben bang dat zij toch weer komen want als Amerikanen geld—ruiken, dan zijn zij tot alles in staat. Dus ze zullen nog een keer terugkomen. Meneer de—Voorzitter, cashen is leuk, ik heb ooit een keer gecashd bij een goed bedrijf, daar had ik—binnen heel korte tijd 100% winst. De winst heb ik geïnvesteerd in een ander bedrijf. Je—moet toch ergens je geld parkeren. Het andere bedrijf ging failliet, dus ja, zo kan het—geschieden. Mijn vader en moeder waren al aandeelhouder van Unilever, zij wilden al—geen margarine smeren als boer, want je moet boerentrien hebben en geen magere trien,—zei mijn moeder altijd, maar goed, wij hadden toch altijd heel veel begrip voor Unilever—en wij willen Unilever tot in lengte van dagen Nederlands/Brits houden met de—Europese mentaliteit. Ook als het deels Amerikaans wordt. Ik ben dan nog een klein—beetje agrarisch, vroeger werkte ik voor mijn geld, nu werkt mijn geld voor mij. Als—Kraft-Heinz de baas wordt. In Amerika, waar 95% van de suikerbieten genetisch is—

gemanipuleerd en heel veel andere gewassen genetisch gemanipuleerd zijn, dan is de kracht van Monsanto gigantisch. Roundup is een heel goed middel maar het wordt te pas en te onpas gebruikt, moeten wij niet willen. Koeien worden ingespoten met hormonen. Wij willen echt dat Unilever, Unilever blijft en om u daar continu aan te herinneren heb ik een kleinigheid voor u meegebracht. Puur Hollands/Engels. Ik loop even naar voren als het mag. Voor het Engelse gedeelte: Engelse drop en ik hoop dat deze klompen in het kantoor van Unilever blijven hangen, wat puur Hollands is.

Marijn Dekkers:

I would like to tell the next person who asks a question that gifts are welcome but not necessary.

De heer C.J.S. van Riet – particulier aandeelhouder:

Van Riet is mijn naam, kleine aandeelhouder. U gaat de Spreads verkopen, daar ben ik het niet mee eens. Want Van den Bergh & Jurgens was natuurlijk een begrip, dus tegen dat punt zal ik zeker stemmen. Dan had u het over de waardecreatie van Unilever, maar u vergeet de inflatie mee te tellen en aangezien ook het salaris van de CEO aan inflatie onderhevig is, want daar komt een enorm bedrag bij. Dan ben ik ook tegen het remuneratiebeleid want de nieuwe eventuele CEO die er over vier of over vijf jaar komt, kan als hij zich verdiept in Unilever, kan hij al zien wat hij mag vragen, dus, ik vind dat echt een verschrikking. Dan heb ik begrepen dat meneer Polman zo'n machientje thuis heeft staan waar de lucht zuiver van wordt. Ik weet natuurlijk niet waar hij woont, maar dat lijkt me toch verschrikkelijk als je zo'n machientje hier nodig hebt. De Blue Air wordt dat in China geproduceerd of wordt dat hier gemaakt?

Paul Polman:

Ik geloof dat u in uw vraagstelling te veel assumpties zelf stelt die in feite niet productief zijn. In dit geval worden de machines gemaakt in Zweden. Of u het leuk vindt of niet, je woont in Amsterdam of je woont in Rotterdam: de luchtkwaliteit is buiten de standaarden van de World Health Organisation. Dat is het geval in New York, Londen en helaas in te veel plaatsen. Dat hoeven wij niet te ontkennen, dat is een feit. Op Spreads, misschien is daar niet meer over te zeggen, maar ik zal er heel snel op terugkomen. Als je je portfolio niet aanpast over de tijd, als de behoefte van de mensen veranderen en markten veranderen, dan sta je niet alleen stil, dan raak je achter. Het enige wat ik kan zeggen is dat het een moeilijke beslissing is geweest. Sommige mensen zeggen: waarom hebben jullie zo lang gedaan om die beslissing te nemen, maar dat is juist waarom wij er zo lang over hebben gedaan, omdat het zo'n moeilijke beslissing is. Omdat het veel mensen betreft en omdat het een onderdeel is van ons bedrijf dat een lang gedeelte van de geschiedenis van ons is geweest. Daarom hebben wij tot het laatst gezegd: wij blijven proberen of wij het zelf beter kunnen doen. Als je niet op een bepaald moment loslaat en andere dingen aantrekt, dan heb je geen goede toekomst. Uiteindelijk is dat het belang dat wij eerst hebben, voordat wij andere—

dingen gaan doen.

De heer E. Keyner – VEB, Vereniging van Effectbezitters:

Mijn naam is Keyner. Ik spreek namens VEB, Vereniging van Effectbezitters, alsmede namens een aantal kleine beleggers die volmacht hebben gegeven voor ruim 334.000 aandelen. Het zal u verbazen, maar zelfs de VEB heeft een aantal complimenten, die zijn oprecht. Wij zijn vooral bekend van kritiek, maar ook oprechte complimenten. Waarom de complimenten? Omdat u de blik houdt op de lange termijn waarde creatie. Uiteindelijk is dat hetgene waarom het gaat voor de meeste beleggers. Met name de Angelsaksische, maar ook veel Nederlandse beleggers zullen dat belangrijk vinden. Volgende compliment heeft te maken met de toenaderingspoging vanuit Kraft-Heinz die ervoor heeft gezorgd dat u bepaalde stappen wat heeft versneld, die waarde creatie sneller in het zicht te doen komen, de balans wat efficiënter gebruiken, enzovoorts. Ik respecteer het dat u geen koppige onderneming bent en dat toch heeft gezien als een opportuniteit, als een aanmoediging, of wat zaken te implementeren. Knap, goed gedaan. Tot slot wil ik u complimenteren dat u jaar in, jaar uit, meer economisch rendement maakt dan de kosten van kapitaal. Dat is uiteindelijk, hoe je ook moge denken over duurzaamheid en dergelijke, de essentie van ondernemen. Meer rendement maken dan de kosten van je kapitaal: daarin slaagt Unilever ieder jaar opnieuw. Dat zijn de complimenten. Ik heb een aantal punten, niet zo zeer kritiekpunten maar vragen van mij om te begrijpen wat nu eventueel de verdere mogelijkheden zijn van Unilever. Toen het voorgenoemde bod van Kraft-Heinz terzijde werd geschoven, was de argumentatie onder andere dat dat mogelijke bod totaal geen financial merit had. Het gaf een serieuze onderwaardering aan van de onderneming Unilever. Je zag in de tussentijd ook dat de koers van Unilever, eigenlijk rond dat bod terecht komen, dat betekent dat uw aandeelhouders toch het vertrouwen hebben in de onderneming. Dat is positief. Maar je zag niet dat de koers van dat aandeel ruim erboven ging. Wat denkt u te kunnen gaan doen in de komende twaalf maanden om dat vertrouwen van beleggers nog meer te vergroten? Datgene wat u zegt, wat u roept, wat u in uw strategie formuleert, dat dat ook wordt geloofd door de beleggers? Namelijk dat de huidige koers een serieuze onderwaardering betekent van de echte waarde die de onderneming heeft op de lange termijn. Dat is de eerste vraag. Tweede vraag heeft te maken met datgene wat u uitademt in uw strategie, in uw jaarverslag en al uw presentaties, de duurzaamheidsgedachte. Daar heb je drie scholen. De eerste school zegt: als je kiest voor sustainability, betekent het dat je rendement in economische zin prijs geeft. Dus, meer de conservatieve gedachte. Je hebt een tweede school die zegt: het is mogelijk om twee heren tegelijkertijd te dienen, je kunt de Aarde redden en tegelijkertijd een geweldig rendement op de lange termijn behalen voor beleggers. De derde school, en ik denk te menen dat u daarvoor kiest als wij echt serieus gaan voor sustainability als Unilever, onderscheidt je je daarmee op een

dusdanige manier van je concurrentie, zodat je juist veel meer rendement op de lange termijn, in economische zin kunt maken. Als mijn interpretatie juist is, dat dat de school is die u aanhangt, denkt u inderdaad dat u over een jaar of vijf uw concurrenten Nestlé, Kraft-Heinz, ook in economische zin, mijlen ver achter u gaat laten? Dat was vraag twee.

Vraag drie: als je duurzaamheid serieus neemt, gaat het inderdaad over CO2, het gaat over allerlei zaken, mensenrechten, ga zo maar door, maar het gaat over, denk ik, een ander maatschappelijk probleem. En dit bedoel ik niet als kritiek maar wellicht als mogelijkheid voor Unilever. Benut Unilever alle mogelijkheden die er zijn, denkend over de lange termijn, duurzaamheid van de wereld maar ook van de mensen? Eén van de grootste problemen, en zeker in de westerse wereld, is onze zwaarlijvigheid. Als je kijkt naar het productenpalet van Unilever, dan zit daar ijs in, Ben & Jerry's, Magnum, en dergelijke. Daar zitten zoutige producten in van Knorr. Ziet Unilever kansen haar productportfolie op dat voedingssegment dusdanig aan te passen of te veranderen, dat ook dat probleem qua duurzaamheid wordt geattaqueerd en tegelijkertijd ervoor te zorgen dat het ook economisch gaat renderen voor beleggers op een lange termijn?

Vraag vier: meer een governance-vraag, wellicht richting de toezichhouders. Op pagina 2, helemaal aan het begin van uw jaarverslag meldt de Supervisory Board dat de Board een effectieve Board is en dat bleek maar weer eens toen de toenaderingspoging vanuit Kraft-Heinz gebeurde en de manier hoe de onderneming daarop reageerde. Kunt u mij uitleggen waarom dat voor u het bewijs is dat de Board effectief is? Want je zou, als je een beetje sceptisch bent kunnen redeneren: die toenaderingspoging heeft ervoor gezorgd dat de onderneming enigszins is 'wakker gekust'. Bepaalde maatregelen die wellicht in de pipeline zaten, zijn versneld. Dus waarom is dat een signaal dat de Board zeer effectief is?

Tot slot, een wat strategische en meer inhoudelijke vraag:

Dat gaat erover dat u meer naar de premium merken wilt toegaan. Premium ijs, en dergelijke, maar ik zit ook te denken aan premium bij de verzorgingsartikelen. De vraag die ik mij stel bij persoonlijke verzorging: als je dus hoger in de merkenkwaliteit gaat zitten, voldoet het huidige distributiekanaal, het huidige promotieapparaat, de huidige cultuur binnen het bedrijf, om daar ook het rendement uit te halen? De Unilever-producten zijn vooral bekend in dat segment. Spullen die je in de supermarkt terugvindt, dat zijn niet de absolute top van merken die je in de verzorging zou vinden. Is de onderneming klaar ook daar rendement uit te halen?

Paul Polman:

There is one question on the Board, which I'll leave to you. I'll do all the other ones. Our return on invested capital is 18% so that's fairly high and that's why we think, certainly with the cost of money being close to zero. The best thing you can do is invest in the company for long-term future growth, if you are a long-term shareholder. The

issue with Kraft-Heinz, or not, in your questions you would suggest an opportunity for them to get more value out of this company. I think you cannot answer this question if you don't at the same time answer if you are talking about short-term value or long-term value. We really believe that our model long-term responsible, sustainable, compounded growth will give you more return. A good example is AB Inbev which is owned by the same group of people, 3G, and has been around longer. Over the last five years, our return has been higher, because you can only cut so many things. Some people say in English you can save your way to prosperity. Some people are worried that this might be Ponzi scheme. There are some questions about that. Our model is obviously a long-term compounded model but it is being pressured by increasingly a more shorter term market and this is really where the tension is. We are obviously in the third part. I don't think USLP or sustainability as a cost or sustainability as a trade, it is a way of thinking. If you want to exist as a company in the long term, you have to make that an integral part of the way you operate. In 1960, just after I was born, the average length of publicly traded company in the US was 67 years. Today, the average length of publicly traded company in the US is in between 16 and 17 years. Let alone the average tenure of a CEO, has dropped below 4.5 years. If you don't respond to needs of society over the longer-term, you are not going to be there. Playing the game of just optimising shareholder return, will not lead you to a long-term successful company. I think that is increasingly well established. On the other side, being responsible in the way you do business, bringing in, like we do the Unilever Sustainable Living Plan, as an integrated part of our strategy, guarantees you a higher chance of success. You still need other factors with it, but it guarantees you a higher chance of success. We believe that very much.

In terms of the nutrition part is equally important to us. We are actually proud that we are number 1 in the nutrition index, which is probably one of the most thorough and demanding indexes. We would also be happy if we were number 2 or 3, provided that these companies are all setting the pace. I don't think that it is a bad thing if Nestlé or others sometimes would be number 1 in these indexes. We think USLP is a competitive advantage.

I certainly wish that more companies would do the same thing faster. Because we would all live in a better world and we could grow faster. I often say that there is no business case in enduring poverty. If we, as a private sector who make up the bulk of the global economy, don't help to lift in many countries the economies, which also means paying your fair share of tax, treating people very well, being responsible for intergeneration's, and all that, how are these economies going to function? Having more companies go into the direction that we are, is probably the best compliment that we can get.

Increasingly we see people obviously looking at what we do and our success and some-

other companies, and starting to introduce the same measures which I would appreciate. The closer the gap, the better in this case. Counter intuitive, but very important. In terms of nutrition: sugar and salt, as you mentioned.

The WHO code is the one that we go by. If you take the sugar intake for the WHO guidance this is 10% of our total energy intake and that should be the ideal target. Unfortunately we live in a world that this is not the case, the calorie in and calorie out is not balanced, where obesity or diabetes too, becomes the biggest pandemic that this world is facing.

What we have done is advertise physical movement. All of our ice cream is a 110 calories or less. Our beverages already qualify for the guidelines of 2020. We are making our products obviously future fit and try to be ahead of that trend. Just like we went out of microbeads or start to attack packaging, we are also leading the trend on sugar. We have, again, reduced by about 11% the total use of sugar and in our ready-to-drink we are there.

On salt, the same thing: 60% of our products meet the 5 gram target which is again a WHO target. We want to have that 75% by 2020. The challenge we have is to take the salt out of the product, but if you do that too quickly, you will put salt at home on our products or they don't buy our products because it doesn't taste so good.

We have to manage the consumers or the citizens of this world in terms of habit change and that is always where the pressure is. What we do is trying to stimulate physical activities, make our products leaders in this, that if you have a choice, we will always be on the right side of salt and sugar or transfatty acids. To lead the markets in that way and work with governments to move frameworks in place that creates level playing fields. I think those are the ones that you mentioned, unless I have forgotten one?

De heer E. Keyner – VEB, Vereniging van Effectbezitters:

How much premium is Unilever willing to go as far as the personal care brands are concerned? If you sell, I don't know, Dove shampoo for 2 euro, or do you want to sell a product for 20 euro with a nice packaging, you may not want to use a supermarket as well as it is a distribution channel? To which degree does Unilever wants to attack a market which is far beyond what you are attacking right now?

Paul Polman:

What you are actually pointing out is actually a huge opportunity. I think with the size of the business that we have and the presence that we also have in the emerging markets, we are benefitting from urbanisation and people moving into the middle class. In the last five years there are about 800 million people moved into what we would call middle class here. Urbanisation keeps going on. You still will have 3.5 billion people moving to cities so our mass growth in our business will be what you might call in Holland, the middle class. But there is no doubt that you have to cater to the bottom to pull people in. We do that very well because of our long history on the bottom of the

pyramid in places like India and others, but you also need to be increasingly in a premium segment. Ben & Jerry's which is premium ice cream, is growing double digit, doing very well and hits all the marks. Then we bought GROM, which is on top of it, is doing very well. You'll need to take these markets up. In Personal Care, the same thing. Technology usually comes in from premium and then trickles down to the rest. One of the reasons why we created this, what is now about €500/600 million premium Prestige unit. It will never be in the near future a €5 or 10 billion unit because then you give up on the label "Prestige". But it will allow us to bring technologies in total Personal Care. One of our strategies in each of our categories is to not only go wider but go deeper and go higher. We call that playing the full price piano. Living Proof is a good example. We bought a haircare brand, Living Proof, which is actually in the US right and growing double digit rates – actually 70-80% growth right now from a low base. That's a shampoo that is five times more expensive than our most expensive shampoo.

We want to be there, but it is not going to change this company over night. It's just making this company stronger in terms of its total offering. That's how you have to look at it.

Marijn Dekkers:

I will answer the question with respect to the effectiveness of the Board. There are really two elements of it. How does the Board organise itself to make decisions quickly when it's under pressure and how good are the decisions of itself?

I think when an offer like this comes, it puts very quickly a lot of pressure on the organisation, on management, but also on the Board to get together and have a very thorough discussion, often with external advisors and to come to a conclusion and path forward, very quickly. I think that the result shows it that we have done that really quite well, and we have responded well. We were very unanimous in our rejection of the offer and then initiated an evaluation on how we would accelerate shareholder value and our performance.

Which we have announced on April 6. I would say that whole package of our ability to respond has been very effective. You can say: why did you need a wakeup call? I will give you a little more background, on how I see it.

Eight or nine years ago when Mr. Polman joined the company, the company had no topline growth. It was not growing sales and I think the strong conviction of the management and of Paul at that point in time was: you cannot have a long-term sustainable compounding growth model for your shareholder value if you don't grow the topline. Because you cannot cut your cost to prosperity. If you go and be responsible for a company like that, you have to start turning that trend around and getting topline growth. That is what happened.

But it came, of course, at the expense of significant investments. Investments in capital,

investment in people, investment in cost, in general to get that topline growth. About two, maybe three years ago, clearly the trend had changed. We were outgrowing the market and Unilever is still outgrowing its competitors, and more and more the realisation came.

We have invested a lot but we don't need to continue this strong investment trend the way we have. We are now having momentum growing the topline and we can now begin to bring more profit to the bottomline, while maintaining the topline momentum and outgrowing market.

That is where the idea for Connected 4 Growth came from but also zero-based budgeting. At least a year before I started, these new initiatives, a new way of thinking, a new way of running the company was introduced, maintaining the long-term top-line growth, but also beginning to bring more profit to the bottom-line and improving the margins. Last year in October or November at the analyst meeting, we extensively published those new plans of accelerated margin improvement.

Then we also began to realise, more and more, that the world was changing and that suddenly you had companies like Kraft-Heinz showing up in our industry. That was prepared in a period of 18 months to add a 1,000 basis points to their margin, basically significant cutting of costs. It's true in business that if your competitors are really not investing anymore, in order to out-perform them, you can also invest a little less but still out-perform them.

I think this is the key realisation that we had as a Board Management. In an environment that is changing so much that some of our competitors have such deep cost-cutting, perhaps we can also accelerate our own margin improvement over and above what we were already doing and therefore getting an acceleration also of the bottom-line growth. Basically, I think the big difference between what we had in November and what we had in April, that realisation that we now, due to changed circumstances in the industry, could also do even more than we had planned originally. It's very evolutionary in that sense.

Nothing of what we had presented in our plan and what I summarised is revolutionary, it's all extremely evolutionary. A sort of evolutionary with an evolution with a little push, rather than letting it take its time and I think that push came to some extent from the fact that the world has changed and the Kraft-Heinz offer was a very clear representation of a changed world.

De heer A.A.M. Heinemann – particulier aandeelhouder:

Meneer de Voorzitter, ik heet Heinemann, ik ben particulier aandeelhouder en woonachtig in Den Haag. Ook ik wil me aansluiten bij mijn voorgangers en uw gremium van Raad van Bestuur en Raad van Commissarissen complimenteren en danken voor de fraaie prestaties al een reeks van jaren Unilever, heeft nog nooit teleurgesteld. Ook wil ik mijn dank uitspreken aan de talloze werknemers in uw

onderneming. Maar nu mijn vraag. Met een zekere teleurstelling heb ik gelezen dat Unilever de margarinetak wil afstoten. De margarinetak is een van de twee pijlers waarop de onderneming ooit in de twintiger jaren is opgezet. Je had de Margarine Unie van Van den Bergh & Jurgens en aan de andere kant de Lever-tak met zeep als Palmolive, enzovoorts. Nu is margarine in het verleden altijd een beetje het zwarte schaap geweest. Ik kan mij uit mijn jeugdijaren herinneren: margarine, nee, dat was kunstboter. Roomboter, dat was het. Daar werd je sterk en flink van. Men heeft ook eigenlijk enigszins verwaarloosd dat margarine in wezen veel gezonder is dan roomboter, door het toevoegen van allerlei additieven. Omega3-vetzuren, zonnebloemolie, en verdere additieven. Men zou daar ook meer reclame mee moeten maken. Margarine is echt geen minderwaardig voedsel meer, zoals het in de veertiger en vijftiger jaren was. Ook heeft margarine als voordeel in de Zuid-Aziatische landen en het verre oosten omdat daar de smaak voor voedsel van de bevolking een beetje begint te veranderen. Soep, vis en noedels die raken een beetje uit de gratie. Men heeft daar ontdekt dat het Europese eten ook wel erg lekker is en daarbij behoort ook smeersel op de boterham. Moet dat nou boter of margarine zijn? Boter heeft het nadeel dat het in tropische landen heel duur en heel moeilijk te verwerken is. Dus naar mijn mening is het vooral met een verdergaande expansie. In Zuid-Oost Azië woont in het jaar 2050 de helft van de wereldbevolking, in China en India alleen al. En de wereldbevolking zal waarschijnlijk toenemen tot 10 miljard in het jaar 2050. Bovendien zal de welvaart in deze landen sterk toenemen waardoor de smaak en de appreciatie voor Europees voedsel verder toeneemt, dus ook die voor margarine. Dat is mijn eerste vraag.

De tweede vraag: Is Unilever van plan iets te gaan doen aan 3D-reporting? Naast economische en financiële cijfers, zou men ook de acceptatie door de maatschappij of de weerstand van de maatschappij, het milieu en het klimaat ook in de verslaggeving moeten opnemen, en dat ook opnemen in elke sectie in zoverre het rationeel en toepasbaar is.

Paul Polman:

Ik stel uw complimenten op prijs, speciaal de erkenning van de 175.000 medewerkers die het resultaat leverden. Wij zitten hier om het uit te leggen, maar terwijl wij hier zitten zijn er een boel mensen hard aan het werk om te zorgen dat 2017 weer op zijn pootjes terechtkomt.

On the spreads business, I know it is a difficult discussion. In the emerging markets and you are right, the population is growing, the wealth of the population is fortunately increasing still in many places in the world. But the reality is, that even in the choices that these consumers have, also in the emerging markets, the Spreads business is not the world's best place to capitalise on that. Our savoury business is growing very fast, we would like to invest money behind that, to grow even faster. Very well placed for

complex cooking in markets where there is a high humidity, or heat. Our dehydrated—
products do extremely well. Our business is growing 4-6% there, our Dressings—
business.

But unfortunately the Spreads business, despite all the efforts from many good people—
over the years that have put their energy behind that business. It's not only the current—
team, but we have had outstanding people, as you rightfully say, on that business over—
years and years and years. We have not been able to develop these emerging market—
businesses to the extent that you might think. In fact, in many of the places, even there,—
it goes into the direction of oil or other cooking habits, not into the direction of butter or
margarine. It is a little bit the question of do you hang on to something that keeps going—
down now for twenty years and keeps selling candles or are you inventing the light bulb
and moving on.

We are a little bit in that point right now. We have tried everything, we have run it—
optimally, we have many other priorities for the company, we are buying other—
businesses to keep growing our company. We are not sitting here and saying: we are—
selling our company. We very much hope that by divesting the Spreads business, that—
we certainly provide more space for other businesses that are better placed for the—
future to take that position. It is obviously more emotional in the Netherlands, but for—
example in the US, we have sold the Ragout business or the Skippy business. These—
were businesses that also had limited potential and it has allowed us to focus much—
more on the rest of the businesses and do better. Instead of having resources distracted—
without return from that. We are at that point now and I think it is time that, how—
difficult it may be, once more, that we bite the bullet.

On the environmental and social P&L: we briefly touched upon that and that is a very—
important thing that we are going to do. We are actively working on the global level to—
decide what that endpoint is. We don't even have one accounting standard on the—
current financial accounting between the US and Europe. We can't even agree on one—
accounting standard, unfortunately in this world, let alone when you get to—
environmental or social accounting. It is very difficult. There are a lot of people—
working on it because a lot of people like you see that it is needed. One of the things I—
do in my spare time is be the Chairman of the World Business Council for Sustainable—
Development. One of the things that we are working on, and again Graeme is part of—
the Task Force, is a project which we call 'redefining value'. It has attracted a lot of key
players in the world who potentially could make a difference by looking at an—
environmental and social P&L and that is currently going on.

To some extent the area that we focussed on, on the task force on climate risk—
disclosure, fits into there. You cannot eat an elephant in one bite so you will have to—
move this forward, step by step and I think the world is moving forward at the right—
pace. In 2016 we actually issued the natural capital protocol. We are trying to get more—

companies to pick this up and to get critical mass to move it forward. In 2017 we plan—
to issue the social capital protocol. What is obviously needed is critical mass of——
companies so that it becomes the standard.——

The needs are different by industry segments so you will need to define by industry——
segments. For the cement industry issues are fundamentally different than the Food——
industry or the Airline industry, etcetera.——

We continue on that effort but especially focus on the food supply chain, where we——
have put a coalition together to see how we can move that forward to broader measures—
to include sustainable sourcing, food waste, carbon impact and try to get a group of——
people very focussed together to look at a little bit a broader definition of success which
ultimately also will be financial success.——

The day that we will arrive at environmental or social P&L, I am not sure that you and I
will see that but we have to keep pushing that.——

De heer P.O. Spanjer:——

Goedemiddag dames en heren. Allereerst wil ik een paar complimenten geven en heb ik
ook een paar vragen.——

Ik wil ook de 175.000 medewerkers en u achter de tafel complimenteren met een goed—
jaar 2016. En dat u het vervelende bod van Kraft-Heinz op een goede manier heeft——
afgeslagen.——

Mijn vragen zijn: ik wist niet dat u Sinterklaas gaat spelen wanneer over vijf jaar door u
bij binnenkomst van de nieuwe voorzitter al cadeautjes worden uitgedeeld. Dan weten—
wij nog niet eens welke meneer of welke mevrouw wij krijgen. Dat kunnen wij pas na—
een jaar beoordelen wanneer die eenmaal aan het werk is. Dan kunnen wij kijken of hij—
goed werk heeft gedaan. In de tussentijd is Sinterklaas al met zijn lege zak, waar de——
cadeautjes ingezeten hebben, naar Spanje en dan zitten wij na één jaar eventueel met de-
brokken! Ik begrijp echt niet waarom u dat Sinterklaas pakket al bij de ingang wilt——
geven. Kunt u me daarover uitleg geven?——

Mijn tweede vraag is: krijgen wij ook nog bij punt 20 een verhaaltje van de accountant—
te horen? Want ik heb een paar vragen aan de accountant.——

Marijn Dekkers:——

Als u vragen heeft aan de accountant, dan kunt u die nu stellen.——

De heer P.O. Spanjer:——

Is er iemand in het team van de accountant die zich bezig houdt met big data?——
Want big data is enorm belangrijk. U heeft in de Shave business al gigantisch veel——
namen. Wat gaat u doen? Gaat u deze data verkopen? Gaat u binnen Unilever hier iets—
mee doen?——

In de hele wereld, hier in Europa, en in Amerika zijn sloten op de deuren, die zijn vrij—
stevig, maar in Afrika zet ik daar een klein vraagtekentje bij.——

Het zou kunnen dat hackers daar binnenkomen en zij kunnen vreselijk veel rotzooi——

creëren. Hoe gaat u om met big data? Dat kon ik nergens vinden. _____
En mijn andere vraag aan de accountant is: hoe gaat het met de bonussen? Meestal is _____
het zo dat groothandels en retailers de bonussen altijd worden uitgekeerd in het eerste _____
kwartaal van het kalenderjaar daarvoor. Hoe is dat gegaan? Ik heb gehoord dat er in _____
België een zwarte kas en een witte kas schijnt te zijn. Volgens welke kas wordt er in _____
België gehandeld? Volgens de witte kas of de zwarte kas? _____
Ik zou graag willen weten in welke landen de accountant en zijn team zijn geweest? _____

Marijn Dekkers: _____

Dank u wel. Ann, do you know what it means to play Santa Claus? _____

Ann Fudge: _____

Trust me, your remuneration committee is not Santa Claus or Saint Nicolas. I can't state _____
enough that how we pay any future person coming from the outside potentially, will be _____
consistent with the remuneration policy that you see. We are trying to be realistic to _____
say, if somebody does come from outside the company, we will find ways to offset that _____
difference. But please remember, we are about getting the best talent and we have a lot _____
of great talent inside this company and it is really important that you understand the _____
purpose of this. We try to state that a transition award would not be provided _____
automatically. There is no Saint Nicolas and no Golden Hello. _____

Graeme Pitkethly: _____

I will take the one on big data and do the one on the audit. First thing about big data is a _____
very big subject. We make a number of significant investments. It is very strategically _____
important for us as a consumer company to have access to data, to look through that _____
data, particularly through a consumer lense and think about how we might invest _____
behind our brands more effectively using that data. _____

The sort of investments we have made over the course of the last three or four years are _____
people data centres, consumer markets insight groups. We do a lot of social listening, _____
we have various studios within the company and operating companies where we can _____
listen to what is been happening in social media. And what the noises are about our _____
brands, the way people are thinking about our brand, is just one example of our _____
investment. _____

We also have a very substantial information and analytics group within Enterprise & _____
Technology Services in the company. The biggest centre there is in Bangalore in India. _____
For example, all of the information that we use to manage the company to look at our _____
results, to look at the performance of our brands, is typically available from one source _____
now. And comes from a very consistent place, which makes it more efficient. _____

It means you get information to make decisions much faster in the company and _____
hopefully, you make better decisions. _____

Moving across to the auditing, it also means that an awful lot of our back office systems _____
and financial controls, are standardised in the IT systems and again they sit with the _____

operating centres which are all part of that big data context and we got actually Mr Van-Leeuwen of KPMG here.

This is one of the things that allows the auditor to have very efficient audit. It is effective, it is efficient and we can get a good coverage of the good substantive testing of the financial results of the company and cover an awful lot of the turnover of the company by operating the key controls that exists within those operation centres, in places like Manilla, Katowice and Bangalore.

The coverage that is taking place of testing in order to give the audit opinion, you can maybe spend some time with the auditor after this meeting. On page 81 of the annual reports in accounts you can see the visits that took place from the group auditor during the course of this year. There is a very extensive list and we also gave the countries that were covered last year.

Marijn Dekkers:

Thank you for all your questions. Are there any other questions? If not, thank you so much for your excellent questions. We are going to move to the next stage. So, just a comment on questions: if anyone has any questions after the meeting, please feel free to submit them in writing to me and we will endeavour to answer them to the extent we are able.

We are going to move to the approval of the resolutions related to agenda-items 2 – 23. Full explanations of all proposed resolutions are set out in the Explanatory Notes to the Notice of Meeting.

Before we do that I hand over to our Company Secretary, Tonia Lovell, who will say a few words about the attendance of shareholders and certificate holders at this meeting today and about the voting process.

Tonia Lovell:

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, holders of preference shares and the Trust Office. And just to remind you, this year we have Ms Cora Hagendijk who will supervise the registration and voting processes as independent civil law notary.

The shares represented today have a total nominal value of €299,604,691, good for 1,872,529,316 votes, and that represents 83.96% of our share capital.

At this meeting 46.91% of the votes can be cast by holders of ordinary shares and depositary receipts, 20.19% by holders of preference shares and the depositary receipts thereof and the remaining 32.9% by the Trust Office.

As in previous years, we will vote using the handsets.

Marijn Dekkers:

A big moment for me has come, because in the 17 years that I've been CEO, I was always jealous at the Chairman for being allowed to say: the polls are closed, and now I

get to do it myself 22 times in the next 20 minutes. I'm very excited about this. ———
Agenda item 2 - I now propose to adopt the Company's accounts for the year ended 31—
December 2016, including the appropriation of the profit for the 2016 year. So using—
your handsets, prepare to vote. Please vote now. ———

For: 1,857,616,125 ———

Against: 7,395,433 ———

Vote withheld: 6,944,658 ———

The resolution is carried. ———

Agenda item 3 - I propose that the Executive Directors in office in 2016 be discharged—
for the fulfilment of their task in the year ended 31 December 2016. Please vote now. —

For: 1,836,592,518 ———

Against: 23,000,956 ———

Vote withheld: 12,906,065 ———

The resolution is carried. ———

Agenda item 4 - I propose that the Non-Executive Directors in office in 2016 be ———
discharged for the fulfilment of their task in the year ended 31 December 2016. ———
Please vote now. ———

For: 1,836,931,566 ———

Against: 22,683,563 ———

Vote withheld: 12,899,943 ———

The resolution is carried. ———

Agenda item 5 - I propose to approve the Directors' Remuneration Policy. Please vote—
now. ———

For: 1,703,557,091 ———

Against: 36,474,292 ———

Vote withheld: 131,936,737 ———

The resolution is carried. ———

Agenda item 6 - I propose to approve the Unilever Share Plan 2017. Please vote now. —

For: 1,726,749,224 ———

Against: 20,154,566 ———

Vote withheld: 125,610,182 ———

The resolution is carried. ———

Now we will propose the reappointment of Executive and Non-Executive Directors and—
we will go one by one. I start with agenda item 7 - I propose that Nils Andersen be re—
appointed as a Non-Executive Director of the Company. Please vote now. ———

For: 1,867,268,509 ———

Against: 4,603,778 ———

Vote withheld: 642,185 ———

The resolution is carried. ———

Agenda item 8 - I propose Laura Cha be re-appointed as a Non-Executive Director of the Company. Please vote now.

For: 1,870,361,558

Against: 969,850

Vote withheld: 631,819

The resolution is carried.

Agenda item 9 - I propose Vittorio Colao to be re-appointed as Non-Executive Director of the Company. Please vote now.

For: 1,864,859,688

Against: 6,494,565

Vote withheld: 613,973

The resolution is carried.

Ann Fudge:

Agenda item 10 - I propose Marijn Dekkers be re-appointed as a Non-Executive Director of the Company. Please vote now.

For: 1,862,582,251

Against: 9,273,272

Vote withheld: 647,710

The resolution is carried.

Marijn Dekkers:

With a new refreshment in my self-confidence, we'll continue to do this.

Agenda item 11 - I propose Ann Fudge to be re-appointed as a Non-Executive Director of the Company. Please vote now.

For: 1,865,621,832

Against: 6,238,377

Vote withheld: 643,230

The resolution is carried.

Agenda item 12 - I propose Judith Hartmann to be re-appointed as a Non-Executive Director of the Company. Please vote now.

For: 1,868,474,841

Against: 2,459,726

Vote withheld: 1,033,660

The resolution is carried.

Agenda item 13 - I propose Mary Ma to be re-appointed as a Non-Executive Director of the Company. Please vote now.

For: 1,870,741,503

Against: 1,083,312

Vote withheld: 678,625

The resolution is carried.

Agenda item 14 - I propose Mr Strive Masiyiwa to be re-appointed as a Non-Executive-Director of the Company. Please vote now. _____

For: 1,862,616,420 _____

Against: 8,696,807 _____

Vote withheld: 650,720 _____

The resolution is carried. _____

Agenda item 15 - I propose that Youngme Moon is re-appointed as a Non-Executive-Director of the Company. Please vote now. _____

For: 1,870,622,840 _____

Against: 559,038 _____

Vote withheld: 1,310,214 _____

The resolution is carried. _____

Agenda item 16 - I propose that Graeme Pitkethly is re-appointed as Executive Director of the Company. Please vote now. _____

For: 1,862,088,309 _____

Against: 9,679,213 _____

Vote withheld: 722,965 _____

The resolution is carried. _____

Agenda item 17 - I propose that Paul Polman is re-appointed as an Executive Director of the Company. Please vote now. _____

For: 1,867,572,468 _____

Against: 3,862,627 _____

Vote withheld: 1,065,839 _____

The resolution is carried. _____

Agenda item 18 - I propose that John Rishton be re-appointed as Non-Executive-Director of the Company. Please vote now. _____

For: 1,865,264,310 _____

Against: 6,139,508 _____

Vote withheld: 1,088,275 _____

The resolution is carried. _____

Agenda item 19 - I propose that Feike Sijbesma is re-appointed as a Non-Executive-Director of the Company. Please vote now. _____

For: 1,859,400,528 _____

Against: 12,333,123 _____

Vote withheld: 767,282 _____

The resolution is carried. _____

Now we come to the appointment of the auditors. _____

Agenda item 20 - I propose that KPMG Accountants N.V. be appointed to audit the Annual Accounts for the 2017 financial year. Please vote now. _____

For: 1,869,088,916

Against: 1,911,640

Vote withheld: 1,491,536

The resolution is carried.

Agenda item 21 - I propose to designate the Board as the corporate body authorised in respect of the issue of shares in the Company as set out in the Notice of Meeting. Please vote now.

For: 1,679,941,772

Against: 159,187,871

Vote withheld: 32,826,737

The resolution is carried.

Agenda item 22 - I propose to authorise the Board to purchase shares and depositary receipts thereof in the share capital of the Company as set out in the Notice of Meeting. And with regard to this item 22, whilst the Directors stated in the Notice of Meeting that at the time of issuing the Notice they had no intention of purchasing shares, I would like to remind you that since then, the Group announced on 6 April a share buy-back programme of €5 billion which will be launched over the remainder of this year. Please vote now.

For: 1,850,358,370

Against: 21,302,681

Vote withheld: 831,041

The resolution is carried.

Agenda item 23 - I propose to reduce the issued share capital of the Company with respect to shares and depositary receipts thereof held by the Company in its own share capital as set out in the Notice of Meeting. Please vote now.

For: 1,868,030,322

Against: 3,833,796

Vote withheld: 622,842

The resolution is carried.

Ladies and gentlemen, that concludes our meeting today - thank you very much for your attention. Thank you for your support of Unilever, I hope that we have been able to clarify our strategy, the current state of affairs, and we really appreciate that you all have made the effort to come and join us this afternoon.

I confirm that the final results will be announced to Euronext Amsterdam and also displayed on our website.

Thank you very much and we will look forward to seeing you next year, at the 2018 Annual shareholder meeting.

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 veertien juni tweeduizend zeventien meer dan drie—
maanden ter inzage heeft gelegen. De vennootschap heeft op veertien september—
tweeduizend zeventien blijkens aangehechte email verklaart dat geen aandeelhouder of—
certificaathouder opmerkingen hebben gemaakt.—————

Van al hetwelk is opgemaakt dit proces-verbaal te Amsterdam op veertien september—
tweeduizend zeventien.—————

(Volgt ondertekening door notaris)

UITGEGEVEN VOOR AFSCHRIFT



