

**Agenda with explanatory notes for the meeting of holders of depositary receipts of  
ordinary shares in Unilever N.V. as issued by Stichting Administratiekantoor  
Unilever N.V. (the "Trust Office")**

To be held on **Thursday 25 October 2018** at Weena 455, Rotterdam, at **10.30 hours** Amsterdam time.

**Agenda**

1. Opening and announcements
2. Annual report and annual accounts for the period 1 July 2017 – 30 June 2018 (non-voting item)
3. Voting intention (non-voting item)
4. Termination of the depositary receipt structure (voting item)
5. Amendment of the trust conditions (non-voting item)
6. Any other business
7. Closing

This agenda with explanatory notes is available at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl).

**Explanation to the agenda**

2. *Annual report and annual accounts for the period 1 July 2017 – 30 June 2018 (non-voting item)*

In accordance with provisions 4.4.6 and 4.4.7 of the Dutch Corporate Governance Code, the board of the Trust Office has prepared a report of its activities. The annual report also contains the annual accounts of the Trust Office as per 30 June 2018. In the meeting, the annual report and annual accounts will be discussed.

3. *Voting intention (non-voting item)*

On 15 March 2018, the boards of Unilever N.V. ("**NV**") and Unilever PLC ("**PLC**") (together, the "**Boards**") announced the intention to simplify Unilever Group's dual-parent structure ("**Simplification**") under a new single parent company, Unilever International Holdings N.V. ("**New NV**"), to be renamed Unilever N.V. On 11 September 2018 the board of NV convened an extraordinary general meeting in which meeting the shareholders shall vote on a resolution in relation to Simplification. On 11 September 2018 the Trust Office disclosed its preliminary voting intention to vote in favour of this resolution. This voting intention is available at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl) under 'News'.

For further details on Simplification, reference is made to the Shareholder Circular published at [www.unilever.com/simplification](http://www.unilever.com/simplification). In the Shareholder Circular, the Boards provide you with further information regarding Simplification.

4. *Termination of the depositary receipt structure (voting item)*

The Boards indicated the desire that as part of Simplification, the current NV depositary receipt structure will be terminated.

In light of the fact that following Simplification, NV will have been merged into Unilever International Holding B.V. (being a subsidiary of New NV), the Trust Office's purpose as a trust office holding ordinary shares in NV can be deemed to have ended.

The Trust Office board intends to resolve to terminate the NV depositary receipt structure (*opheffing van de administratie*) in accordance with Article 13 of the Trust Office's trust conditions (as amended, see agenda item 5), such under the conditions precedent (*opschortende voorwaarden*) of:

- (i) the respective NV and PLC general meetings having adopted the respective resolutions relating to Simplification; and
- (ii) NV having confirmed to the Trust Office board in writing that Simplification will be implemented,

(the "**Intended Resolution to Termination**").

The holders of depositary receipts are requested to give their consent to the Intended Resolution to Termination and to grant the Trust Office board the authority to perform all other acts which may be necessary or in the opinion of the Trust Office board desirable in connection with the termination of the depositary receipt structure.

If the Intended Resolution to Termination has been adopted by the Trust Office board and has become unconditional, the depositary receipts shall be cancelled and the underlying ordinary shares in the capital of NV will be transferred to the depositary receipt holders. It is expected that this will be implemented shortly before implementation of Simplification.

##### 5. *Amendment of trust conditions (non-voting item)*

At the date of these explanatory notes, a limited number of depositary receipts is outstanding in respect of which the bearer certificates issued by N.V. Nederlandsch Administratie- en Trustkantoor, the predecessor of the Trust Office, have not been handed in. To facilitate the cancellation of these depositary receipts upon the termination of the NV depositary receipt structure, the Trust Office board intends to resolve to amend the trust conditions.

The notice of the Trust Office board's intention to amend the trust conditions, the verbatim text of the trust conditions as they will read after amendment and explanatory notes to the amendments have been made available on [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl).

The Trust Office board will only adopt the resolution to amend the trust conditions if the NV and PLC general meetings have adopted the respective resolutions relating to Simplification and if the Intended Resolution to Termination has been adopted by the Trust Office board.

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