



PROCES-VERBAAL VAN DE BUITENGEWONE ALGEMENE VERGADERING@
VAN AANDEELHOUDERS UNILEVER N.V.
GEHOUDEN OP 21 SEPTEMBER 2020 OM 10.00 UUR

Mr M.R. Meijer
Mr C. Hagendijk
notarissen

Keizersgracht 695-699
1017 DW Amsterdam
T +31 (0)20-531 70 70
info@meijernotarissen.nl

Op éénentwintig september tweeduizend twintig, om tien uur, heb ik mr Irma Catharina-Maria Kroon, kandidaat-notaris, hierna te noemen: notaris, als waarnemer van 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 te Zoetermeer ten einde te constateren hetgeen zou worden behandeld en——
besloten in de virtuele buitengewone 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 Nils Andersen, voorzitter van de Raad van Bestuur.——
Het navolgende is besloten en behandeld:——

Nils Andersen:——

Good morning ladies and gentlemen.——
My name is Nils Andersen and I am the chairman of the Board of directors of Unilever.-
It is a pleasure to welcome you to this virtual extraordinary general meeting.——
As you may be aware, the Dutch emergency legislation allowing virtual meetings was—
extended last month and we announced on the third of September two thousand and——
twenty to hold a fully virtual meeting because we do not want to take any risks with the—
health of our staff, partners and you, our shareholders.——
I am pleased you have taken the time to join us and I sincerely hope the pandemic will—
be under control soon.——
I now formally declare that this meeting was properly convened by publishing the——
required notice and documents on our website on August tenth, two thousand and——
twenty.——
Please allow me to first introduce the following directors of the Company, who have——
joined in today's meeting:——
- Alan Jope, our Chief Executive Officer; and——
- Graeme Pitkethly, our Chief Financial Officer.——
Ritva Sotamaa, our Chief Legal Officer and Group Secretary, also joins this EGM.——
I would further like to introduce Miss Irma Kroon, the independent civil law notary——
who supervises the voting process, and Guido Portier, civil law notary of Linklaters——
LLP, who will execute the notarial deed of amendment to our articles of association, if——
such amendment is approved in this meeting. The minutes of this meeting will be——
drawn up in notarial form and will be made available on the website of Unilever.——



All topics in this meeting relate to the proposal to approve Unification. As explained in the notice, agenda item 2 requires your separate vote in our class meeting of holders of ordinary shares. Your votes cast in respect of the proposal to approve Unification will apply in both the EGM and the meeting of holders of ordinary shares.

In a moment, Alan will provide you with some further information in relation to Unification. This will be followed by a question and answer-session in respect of all agenda items. We will respond to the questions that were sent to us before the deadline of the eighteenth of September two thousand and twenty at 10:00 a.m. Shareholders who have submitted questions before such deadline will have received log-in details to the LUMI AGM portal. On this portal, you will be able to watch the webcast and ask your follow-up questions. Our moderator will read out the follow-up questions when we arrive at the Q&A session.

Following the Q&A-session, we will give you the voting results. If the resolution under agenda item 1 is carried, we will briefly suspend the EGM to implement the amendment to our articles of association.

Only proxy votes submitted prior to 5:30 p.m. on the sixteenth of September two thousand and twenty have been taken into account to calculate the voting rights. Voting during the EGM is not possible and the numbers we will give you at the end of the meeting are final.

I would like to personally thank you for taking the time to engage with us on our proposal to unify Unilever's dual-headed legal structure under a single UK parent company.

The Board conducted a comprehensive review before announcing our Unification plans in June this year and we firmly believe this proposal is in the long-term interests of Unilever and our many stakeholders.

Modernising our complex legal structure, which was established ninety (90) years ago, will bring significant benefits such as greater strategic flexibility to grow shareholder value, providing the potential for accelerated portfolio change.

The proposed changes will not impact the underlying economic interests of any shareholder and, for the first time, all shareholders will share exactly the same legal ownership, dividend, governance and capital distribution rights in a single parent company.

This proposal does not change the operating business or the Board's strategy to drive long-term growth across the three divisions of Unilever. It will complement these efforts.

The Board strongly believes this proposal will help create a simpler, stronger company that is better able to deliver long-term value for all our stakeholders.

I will now give the floor to Alan to provide you with some more information on Unification, over to you Alan.

Alan Jope:



Thank you very much Nils and again, good morning everybody. _____
I would like to extend my thanks for the level of stakeholder engagement that we've _____
enjoyed over recent months on these proposals. _____
Having listened carefully, I believe more strongly than ever that unifying the two _____
separate legal entities is in the long-term interests of Unilever and our stakeholders. _____
This is the customary safe harbour statement that we show any time we are making _____
forward-looking statements about the business. _____
The benefits of unifying Unilever are, I believe, widely recognised. _____
In order to drive long-term growth across our three Divisions, we want – and need – to _____
be able to accelerate portfolio change. Unifying our legal parent structure will give us _____
greater strategic flexibility to do this, should we choose, through equity-based _____
acquisitions or demergers. This would simply put us on a level playing field with our _____
global competitors. _____
This link between a simpler legal structure and greater strategic flexibility was _____
underlined strongly following a full-scale portfolio review – that begun last year - of all _____
our brands and categories. _____
The recent strategic review of our Tea business assessed a full range of options, _____
including a demerger as one route to separation. As we found when we came to dispose _____
of our Spreads business in 2018, a demerger would be significantly more challenging _____
under the current legal structure than under a single parent structure. _____
Unification will also further strengthen Unilever's corporate governance. It will _____
simplify the capital structure, as Nils said, with one market capitalisation and _____
distributable reserve for dividends and share buybacks, one global pool of liquidity and _____
one class of shares with identical rights. _____
Our proposal to establish a single UK parent company, Unilever PLC, is the best _____
practical option to achieve Unification. _____
As you know, in 2018 we withdrew a proposal to unify under a Dutch parent company _____
because of concern from a significant minority of shareholders about the impact it _____
would have had on FTSE Index inclusion. As a result, unifying under a Dutch parent _____
company is not an option. _____
But we are very proud of our Anglo-Dutch heritage and we have significantly _____
strengthened our presence in the Netherlands in recent years. This proposal will have no _____
impact on our commitment to The Netherlands or our operations in the country: _____
- the number of people we employ; _____
- our investment in the Dutch economy; which is currently worth around €1bn a _____
year; _____
- our factories in Hellendoorn and Breda; _____
- our significant R&D capabilities; _____
None of that will change as a result of Unification. _____
Furthermore, our Foods & Refreshments Division - which makes up forty percent _____



(40%) of Unilever, with brands like Knorr, Hellmann's, Magnum, Unox and the Vegetarian Butcher – will remain firmly based in Rotterdam under these plans. Indeed, as part of our Unification proposal, and subject to its successful implementation, we have agreed with the Dutch government to work together to create an even stronger and more dynamic Foods and Refreshment Division in The Netherlands.

One important platform for this will be our new global Foods Innovation Centre at Wageningen University, which we were very proud to open last December following an €85 million investment.

We have high ambitions that our work at Wageningen will help to transform the food industry in areas such as plant-based ingredients and sustainable food packaging. As in the Netherlands, there will be no significant changes to Unilever's footprint in the United Kingdom as a result of Unification, either jobs or investment. Our Home Care and Beauty & Personal Care divisions will continue to be headquartered in the UK. This slide shows a simple explanation of the legal change. As part of a cross-border merger, Unilever NV will be merged into Unilever PLC and NV shareholders will become shareholders in PLC. Unilever NV shareholders will receive one new Unilever-PLC share in exchange for each Unilever NV share held.

As Nils mentioned, shareholders will share exactly the same legal, ownership, dividend, governance and capital distribution rights in a single parent company.

All of the assets, liabilities and legal relationships of NV, including subsidiaries, will be acquired by PLC by operation of law.

NV will cease to exist, and all of its shares will be cancelled.

PLC will become the sole parent company of the Unilever Group.

There will be one market capitalisation. One global pool of liquidity. One class of share.

But there is a lot that will not change. Let me emphasise that Unification will not result in any change to Unilever's multi-stakeholder approach to business. This will remain at the heart of everything we do.

We are embedding sustainability into every aspect of our business through our new purpose-led, future-fit Unilever Compass strategy.

We are determined to show that sustainable business drives superior financial performance and creates long-term value for our stakeholders.

The most recent example of this commitment came two weeks ago with the launch of our new Home Care strategy called: Clean Future. By replacing one hundred percent (100%) of the carbon derived from fossil fuels in our cleaning and laundry products with renewable or recycled carbon, by 2030 – less than ten (10) years away – we intend not only to transform our own business, but to help shift the whole industry.

And this commitment came on top of similarly ambitious proposals – announced in the last six to twelve (6-12) months - in the areas of Climate and Nature, and Plastic



Packaging. _____
Unilever is recognised as the global leader in sustainable business and this will not be—
diminished in any way as a result of the changes we are proposing. _____
We also intend to go on maintaining the highest standards of corporate governance. _____
Hence, Unilever will continue to apply its existing corporate governance principles—
following Unification, including applying the UK Corporate Governance Code. _____
Unilever shares will be listed and traded on the Amsterdam, London and New York—
stock exchanges. _____

Unilever PLC will continue to have a premium listing on the London Stock Exchange,—
and we expect to continue to be included in the FTSE UK Index series. _____
We have spoken with Euronext and they have confirmed our expectations around—
Unilever PLC shares replacing NV shares in the AEX index. _____
We also expect Unilever PLC shares to be included in the STOXX Europe 600 index—
and other relevant pan-European indices. _____

Finally, we will continue to report our earnings and declare dividends in Euros, with—
those dividends being paid in Euros, Pound Sterling or US Dollars. There will be no—
change to our policy of seeking to pay an attractive, growing and sustainable dividend.—
Let me conclude. These are challenging and uncertain times in the world, but that—
merely underscores the need for Unilever to have greater strategic flexibility. We have—
consulted widely - and listened carefully – and are confident we have come forward—
with the most shareholder-friendly route to unify our legal structure. _____
Above all, we strongly believe this proposal will help to create a future-fit Unilever—
which is stronger, better positioned for success and more able to deliver long-term—
value for all of our stakeholders. _____

Back to you Nils. _____

Nils Andersen: _____

Thank you very much, Alan. We will now answer the questions that were submitted—
ahead of the meeting. Where shareholders asked similar questions, I have decided to—
combine or cluster these questions. _____

I will start with reading the first set of questions and state the name of the shareholder—
or shareholder representative that asked any such question. Alan, Graeme or I will—
respond to these questions. _____

The first set of questions come from European Investors - VEB and read as follows:—
The Unification proposals follows the withdrawal in October 2018 of the previous—
attempt to simplify the dual-headed legal structure under a new single Dutch holding—
company. Several shareholders have criticized Unilever for not properly engaging with—
respect to the 2018 Simplification proposal. How has this experience changed—
Unilever's engagement efforts concerning the current proposed Unification?—
Also, Unilever now seeks shareholder approval for the exact opposite option of unifying
the dual-headed structure, i.e. by implementing a PLC structure. Which negative—



implications will this second best option have for shareholders? _____
Finally, why hasn't Unilever opted for maintaining the NV legal structure with at the—
same time a primary listing on the London Stock Exchange as well as a UK head—
office? _____

Let me address these questions. _____

First, Unilever received widespread support for the principle of Unification in 2018. We
proposed then to unify our business under a Dutch parent company with listings in—
London and in Amsterdam. We withdrew our proposal because of concern from a—
significant minority of shareholders about the impact it would have had on FTSE Index-
inclusion. Unifying under a Dutch parent company whilst maintaining listings in—
London and the Netherlands is therefore no longer an option. _____

We consulted extensively with shareholders after the Board decided to withdraw the—
proposal and we have continued to do so ever since. It was appropriate that the Board—
took the time to review and reflect around these arrangements and ensure it arrived at—
the best decision for Unilever, its shareholders and other stakeholders as a whole. _____

What we are proposing now is by no means the opposite option of our proposal in 2018,
but just a different way to achieve Unification. Both the UK and The Netherlands are—
excellent legal jurisdictions but having carefully considered a wide range of options the
Board believes that incorporating in the UK is the best practical option to achieve—
Unification. _____

VEB also asks the following: In the shareholder circular dated the tenth of August two—
thousand and twenty Unilever states that if the proposed bill by Dutch opposition party—
GroenLinks resulting in an exit tax would be enacted in its present form, the—
Unification will not be in the best interests of Unilever and its stakeholders and—
Unilever will not proceed with the Unification. _____

Does this imply that the only option available in this adverse scenario is that Unilever—
will maintain its current dual-headed structure with both NV and PLC shares? And if—
not, what other option(s) does Unilever have? Also, should the proposed bill be enacted-
in its present form, what will be the implications for Unilever in terms of future—
investments in The Netherlands? _____

Unilever also states that based on legal advice received, it considers the proposal to be—
contrary to international law. Could Unilever elaborate on the aspects of the bill it—
considers to be contrary to international law? _____

Alan, would you answer these questions please? _____

Alan Jope: _____

Sure, thank you Nils. _____

The Board remains absolutely committed to unifying the Group's legal structure as—
proposed for all the reasons we have given and we remain confident in our plans as we—
believe they are in the best interests of the company, its shareholders and other—
stakeholders as a whole. This bill is at a very early stage. It may be subject to—



amendment during the parliamentary process and, actually, it's not clear when, or—indeed if at all, the bill may be enacted, or in what form. Accordingly, the ultimate—effect of the bill on the proposed Unification is not clear at present. Beyond that we are—
not going to speculate.

The legal advice that we have received from multiple sources, is that the bill would—breach fundamental principles of EU law on freedom of establishment and on free—
movement of capital. It would also, for example, contravene the NL/UK tax treaty.—
Back to you Nils.

Nils Andersen:

Thank you Alan. VEB also asks the following: Unilever expects that the PLC shares—will, in addition to inclusion in the FTSE 100 index, be included in the AEX-Index and—
continue to be included in the STOXX Europe 600 index and other relevant pan—
European indices. Could Unilever provide an update on the status of its communication—
with the index providers? Also, what gives Unilever the confidence that the PLC shares—
will indeed be included in all the aforementioned indices?

Graeme, could you answer the questions by VEB please?

Graeme Pitkethly:

Certainly Nils, thank you. Let me start with Euronext who we spoke to last week.—
Euronext will not formally conclude until we have taken the necessary steps to apply for
the listing of Unilever PLC shares on Euronext Amsterdam. But they have confirmed—
our expectations that PLC shares will replace NV shares in the AEX index.—
We engaged with FTSE Russell Group and they will formally confirm whether PLC—
shares will be eligible for the UK Series when they issue their index treatment notices.—
This will only be once the necessary steps for Unification have been completed,—
including shareholder and regulatory approvals, and there is full clarity on the timetable—
for the share exchange. FTSE Russell have noted that on the basis of the information—
provided in the Unification announcement in June, specifically a UK incorporation and—
a UK premium listing, that their index nationality rules would point to the combined—
entity would be eligible for inclusion in the FTSE UK Index Series. We expect that this
will be confirmed in due course.

And finally, the STOXX indices would only normally comment ahead of a shareholder—
vote if there was significant interest from shareholders. We expect PLC shares will—
continue to be included in the STOXX Europe 600 index. With that, back to you Nils.—

Nils Andersen:

Thank you Graeme. A further VEB question reads as follows: with a PLC legal—
structure Unilever will only be subject to UK corporate law and governance code as—
well as the UK Takeover Code. Directors' duties and responsibilities are different under—
the UK regime compared to the Dutch regime. Some Unilever shareholders have—
already voiced concerns that the focus within the stakeholder model may switch more—
towards shareholders following this change. In the shareholder circular Unilever—



nevertheless states that its 'multi-stakeholder approach will not change'.
So, how does Unilever reconcile its different requirements under UK laws and regulations with its statements that the multi-stakeholder approach will remain unchanged? And could Unilever give some examples of circumstances under which the Company will be obliged by law to make a different decision being a purely UK company compared to the current situation, in other words, with both the NV and PLC-legal structure? Also, does Unilever agree that it might be forced to act differently in case of, for example, a hostile public offer for Unilever, with Unilever being the target-company.

Alan, would you answer these questions please?

Alan Jope:

Yes, thanks Nils. I think these are important questions. Unilever has operated effectively for many years under both the UK and Dutch corporate governance regimes and over a decade ago set out our vision to become the world leader in sustainable business. Frankly, the location of legal incorporation of either parent company in Unilever's dual-headed structure, has had no influence on our vision of doing business in a way which delivers growth by serving society and the planet.

As to legal regimes, whilst there is a difference in emphasis between the UK and the Dutch governance regimes, both regimes place an emphasis on long-term value creation and directors must consider the interests of stakeholders. In the UK, the Board has a duty to promote the success of the company for the benefit of its shareholders. In doing so, directors must have proper regard for the interests of other stakeholders, the long-term consequences of their decisions and the impact on community and environment. This would also be applicable in any public bid context.

Back to you Nils.

Nils Andersen:

Thank you Alan. The final question from VEB is as follows: in case the Unification will not be implemented, will Unilever then be confronted by a durable competitive disadvantage because of a lack of flexibility? Will this for example permanently close-down certain M&A options for Unilever?

Graeme, would you address this question please?

Graeme Pitkethly:

Sure, thank you Nils.

Our current dual headed structure has been in place for ninety (90) years and has not prevented us from doing mergers and acquisitions.

However, we do want to accelerate the pace of portfolio change in Unilever from structurally lower growth to higher growth categories, and unifying our legal parent structure gives us greater flexibility to achieve that, including through equity-based acquisitions and demergers.

We believe that this will become even more important as we anticipate the increasingly-



dynamic business environment that the Covid-19 pandemic creates. But ultimately, this is about creating the right strategic optionality for Unilever over the long term. Unification will put us on a level playing field with other companies and ensure that we are best positioned for future success.

Back to you Nils.

Nils Andersen:

Thank you Graeme. The next question comes from Stichting Instituut GAK and read as follows:

Is Unilever prepared, also on behalf of its subsidiaries, to guarantee towards its Dutch employees that employment in the Netherlands will be maintained at the current level, unless changes in circumstances in the relevant sector justify adjustment in accordance with what is happening in that sector?

Further, is Unilever prepared, also on behalf of its subsidiaries, to guarantee towards its Dutch employees that the employment conditions for its Dutch employees, including all social schemes including pension schemes, will be maintained at least on the current level, unless changes in circumstances in the relevant sector justify an adjustment in accordance with what is happening in that sector?

Finally, is Unilever prepared, also on behalf of its subsidiaries, to guarantee towards all Dutch employees that its Dutch employees will maintain, at least in an equal manner as currently, their consultation rights at the highest corporate level of the company?

Alan, I would like you to answers these questions.

Alan Jope:

Thanks. As I said, there's no change to the operations, locations, activities or staffing levels in The Netherlands (nor the UK for that matter) as a result of this Unification proposal. This means the employment conditions of our people in the Netherlands will not change as a result of Unification.

Currently, there is no Works Council established at Unilever NV's level. However, there is full employee consultation at the level of the Dutch holding company, Unilever-Nederland Holdings B.V. We are happy to confirm that the role of the Works Council and employee representation in the Netherlands will not change because of Unification. In the context of the change of the legal structure, Unilever has committed to an enhanced level of engagement with the Dutch Central Works Council. For example, we have formalised an annual meeting with the CEO. We have a very good relationship with the Works Council and I welcome and thoroughly enjoy our ongoing engagement. Nils, back to you.

Nils Andersen:

Thank you Alan. We also received a contribution which was submitted by Mart Keuning, for MN Services, the asset manager for, among others, Pensioenfonds Metaalen Techniek, Pensioenfonds Metalektro, Pensioenfonds Koopvaardij. This contribution is also on behalf of APG, PGGM, Achmea Investment Management, Robeco and



Kempen. This will be read out in full by our Group Secretary, Ritva Sotamaa, together with their two questions. Over to you Ritva.

Ritva Sotamaa:

Thank you, Nils. The statement and questions read as follows:

Mr. Chairman, we have taken note of the Unification proposal with interest. We thank Mr. Jope and others for taking the time to explain the proposal to us and discuss the pros and cons with us.

Our substantive weighting is that we understand and follow Unilever's strategic rationale for Unification. Although the limitations of the dual structure should not be exaggerated, the Unification has the advantage of more strategic flexibility for portfolio evolution and a simpler structure.

At the same time, there are also concerns. Unilever is rooted in this dual structure and is shaped by this history. The Dutch incorporation is part of Unilever's history, and is also visible in the way Unilever operates. Unilever's mission, making sustainable living commonplace, fits in the Rhenish model of the Dutch context. This makes Unification and the exit from the Netherlands a significant event. That is why we have urged Unilever to safeguard their mission, which reflects the sustainable character of the company, by integrating it in Unilever's articles of association. Today we make the ultimate plea for this: now would be the time to make clear to the outside world and shareholders that Unilever opts for a sustainable long-term focus and wants to take the interests of all stakeholders into account, even after a relocation.

As Dutch investors we do not like to see Unilever leave, but the most important thing is the importance that we see as long-term investors: a company that takes into account the social and physical context in which the company operates, and makes sustainable choices, in line with the interests of the company. We hope that this continues to characterise Unilever after Unification. As long-term investors, we are therefore committed to the company even after Unification, and we hope to continue the dialogue with Unilever.

This leads to the following questions for your board:

First, in discussions Unilever indicated that establishing the sustainable character of Unilever in the articles of association during the merger process would be too complex. Would you agree to include this in the articles of association at the next opportunity and to put it as a separate item on the agenda no later than the 2021 AGM?

Secondly, you have indicated that you will not go forward with Unification if the bill that has been submitted in the Dutch parliament for an exit tax were to be passed.

Nevertheless, we are already voting on the Unification today, and the Unification may have already been implemented when the parliament takes a decision on the draft bill.

Are you sure you can stop the Unification after the PLC Court Meeting? What is your plan if a possible decision on the private member's bill takes place after that date?

Back to you Nils.

**Nils Andersen:**

Thank you very much, Ritva. At this point I would like to note that Stichting Instituut—GAK has also submitted a similar question relating to Unilever’s articles of association—so we are clustering it here to be answered simultaneously.

Let me take the question relating to the articles of association and then Alan, if you—could take the question relating to the Unification process and related timings.

As we discussed, our focus is on implementing Unification successfully. We agreed—that after we had implemented Unification we would consider your suggestion,—recognising that this is a very complex issue. It is also one where we should consider—the views of a broad range of stakeholders and shareholders, not just our own. We will—take the time we need to properly consider your suggestion and to consider the views of others. For that reason, we are not in a position to commit to next year’s AGM.

I would also like to echo Alan’s earlier comments: Unification will not result in any—change to Unilever’s multi-stakeholder approach. We are determined to show that—sustainable business drives sustainable financial, and superior financial performance—and creates long-term value for our stakeholders.

And now Alan over to you for the second question please.

Alan Jope:

Thank you Nils.

On this question, we have been very clear, I think, in our public disclosure. The Boards—could decide not to proceed with Unification at any time up to the High Court Approval—Hearing. So, as far as the period between the Court Hearing and the Effective Date is—concerned, we are subject to the Court’s discretion and therefore cannot predict what—the Court may permit. As to the second part of your question, we are not going to—speculate what might happen. Having said that, we have been very clear in the—shareholder documents that the Boards will proceed with Unification if, in the Boards’—view, it remains in the best interests of Unilever, its shareholders and other—stakeholders.

Back to you Nils.

Nils Andersen:

Thank you Alan. The last question we received was submitted by Mr Rienks asking—whether Unilever is prepared post Unification to organise an annual event for Dutch—shareholders in Rotterdam to present Unilever’s results.

Let me answer this one. We intend to continue to have a close relationship with our—Dutch retail shareholders. As long as there is interest, we will organise an event around—the 2021 AGM to accommodate for that. We think that is a good way to stay in touch.—During this EGM, we have received some follow-up questions, as expected and hoped—for. Ritva, can you please read out the first follow-up question and the name of the—shareholder or shareholder representative who asked such question? Over to you Ritva.—

Ritva Sotamaa:



Yes, Thank you, Nils. We do have a follow-up question. We have a question from Mr.—
Keuning (MN Services) which reads: Last week the exit tax proposal in Dutch——
Parliament was updated. The update makes clear that the tax liability for the exit tax——
lies with the shareholders of NV. What is your reaction to this update? Do you agree——
that it would make it hard for Unilever to proceed with the CBM, exchanging NV——
shares for PLC shares, because in that case the then former NV shareholders, who have
a tax liability, would be untraceable?————

What is the plan of Unilever going forward, with this proposal pending? Would——
Unilever feel a need to differentiate shares between former NV and ‘regular’ shares, as—
A-shares and B-shares? Nils, we note that Mr. D. Tomic (VEB) asked a similar——
question and could you please provide an answer to Mr. Keuning and Mr. Tomic.——

Nils Andersen:————

Thank you for the questions, Mr. Keuning and Mr. Tomic.————
We have seen the amendments and do not believe that they have any new impact on——
Unification. It’s not clear from the general statements made how legally or practically——
these proposals will work. We’ll study any detailed proposals published in due course——
and assess the impacts, if any, it could have on Unification. One of the objectives of——
Unification is to simplify our governance and capital structure. Maintaining two classes—
of shares would give rise to additional legal and structural complexity.————
The Board intends to proceed with their proposals provided that Unification, in the——
Boards’ view, remains in the best interests of Unilever, its shareholders and other——
stakeholders as a whole. Back to you Ritva. Do we have more questions?————

Ritva Sotamaa:————

Thank you Nils.————
It appears now that we do not have any other follow-up questions.————
Thank you, Nils.————

Nils Andersen:————

Thank you Ritva. And that means we come to the end of the Q&A session and I would—
like to thank all of you who have submitted questions today of prior to today. We hope—
we have answered them to your satisfaction. Anyone who has any questions after the——
meeting, please feel free to submit these in writing and we will endeavour to answer——
them to the extent we are able.————

We now move to the approval of the resolutions. Full explanations of all proposed——
resolutions are set out in the formal notice to this EGM and any documents referenced——
therein.————

We will show the results of the voting based on proxy shares that were submitted——
before the extended deadline of 5:30 p.m. on the sixteenth of September two thousand——
and twenty.————

Our Group Secretary, Ritva Sotamaa, will now give you an overview of how many——
votes have been cast. Over to you Ritva.————

**Ritva Sotamaa:**

Thank you, Nils.

The shares represented today have a total nominal value of one hundred and fifty million five hundred and twenty thousand five hundred and ninety-six euro (€ 150,520,596.00), which is good for nine hundred and forty million seven hundred and fifty-three thousand seven hundred and twenty-two (940,753,722) votes, representing sixty-four and one/tenths percent (64.1%) of our share capital.

At this meeting, sixty-four and four/tenths percent (64.4%) of the votes have been cast by holders of ordinary shares in the capital of the Company.

Because at least fifty percent (50%) of the issued capital is represented, all resolutions in this meeting require a simple majority of the votes cast.

Back to you Nils.

Nils Andersen:

Thank you very much Ritva. I will now walk you through the resolutions and tell you if they have been carried. They will come up on the screen.

You will now see the number of votes for, against and withheld with respect to agenda item 1, to amend Unilever N.V.'s articles of association.

Ladies and gentlemen, the proposal under agenda item 1 to amend the articles of association of the Company is carried.

For: 934,072,264

Against: 5,451,741

Vote withheld: 1,229,717

To implement such amendment, I will now suspend the EGM for a couple of minutes to have the notarial deed of amendment executed.

Ladies and gentlemen, I am pleased to confirm that the notarial deed of amendment has been executed effective immediately.

We will continue with agenda item 2, the proposal to approve Unification. This proposal includes the demerger of certain assets and liabilities of the Company, the authorisation of the Board to repurchase the so-called "special shares", and the cross-border merger between the Company and Unilever PLC.

You will now see the number of votes for, against and withheld with respect to agenda item 2. This resolution is carried. This means that the proposal to unify Unilever's dual-headed structure has been approved.

For: 904,055,114

Against: 5,531,295

Vote withheld: 31,167,313

We will now move to agenda item 3, to discharge executive directors.

You will now see the number of votes for, against and withheld with respect to this agenda item 3. This resolution is carried.

For: 924,398,862



Against: 7,168,806

Vote withheld: 9,186,054

And finally we move to agenda item 4, to discharge non-executive directors.

You will now see the number of votes for, against and withheld with respect to agenda-item 4. This resolution is also carried.

For: 924,403,277

Against: 7,158,658

Vote withheld: 9,191,787

I confirm that these results are final and they will be announced shortly following this EGM on Euronext Amsterdam and displayed on our website. As I mentioned previously, the Board strongly believes this proposal will help create a simpler, stronger company that is better able to deliver long-term value for all our stakeholders. The Board and I are fully committed to Unilever's multi-stakeholder approach and purpose-led, future-fit strategy. Unilever has been at the forefront of sustainable business for many years and has a strong record of looking after people and planet. In the past few months, Unilever contributed €100m to help fight Covid-19 and protect the lives and livelihoods of its multiple stakeholders. In August, the Globescan Sustainability survey recognised Unilever as the number one corporate sustainability leader for the tenth year in a row. We're proud of our achievements, but we know we still have a lot of work to do. Our mission is to deliver value to all stakeholders – socially, environmentally and economically. This is consistent with our vision to become leaders in sustainable business globally.

I would like before we close down to take one follow-up question that came in after Ritva closed the Q&A session. Ritva, will you read it to us?

Ritva Sotamaa:

Yes Nils. The question is from Mr. Keuning, MN Services. The question reads as follows: Are you fully sure you can stop the Unification after the PLC Court Meeting? Is it entirely within your influence to stop Unification after the court meeting?

Back to you Nils.

Nils Andersen:

Thank you Ritva.

Alan, I think you should answer this question because you already touched upon it in this presentation. Alan can you answer please?

Alan Jope:

Sure, thanks. Look, as per my previous response. The Boards could decide not to proceed with Unification any time up to the High Court Approval Hearing. So long as, as far as the period concerned between the Court Hearing and the Effective Date of Unification we would be subject to the Court's discretion. Though we would suspect the Court to listen to any changes requested by the Board in the interests of the shareholders. So we cannot predict what the Court may permit but we have the



opportunity between the Court Hearing and the Effective Date to potentially make any—
further changes. Thank you._____

Nils Andersen:_____

Thank you Alan. And thank you also for this question. I apologise that it was answered—
a bit late during the session. But I want to repeat that we are grateful for all the—
questions. And we are open and we invite you to submit further questions in writing to—
us after the end of this EGM and we will endeavour to answer them to the best of our—
knowledge and abilities. So that concludes our meeting today. I would like to thank you—
again for your attendance. I wish you a good day. Goodbye everybody. Thank you for—
joining._____

Vervolgens heb ik, notaris, een concept van het proces-verbaal van vergadering laten—
plaatsen op de website van Unilever N.V. welk concept overeenkomstig artikel 4.1.10.—
van de Corporate Governance Code sedert zesentwintig oktober tweeduizend twintig—
meer dan drie maanden ter inzage heeft gelegen. De vennootschap heeft op—
zesentwintig januari tweeduizend éénentwintig blijkens aangehechte e-mail verklaard—
dat geen aandeelhouder of certificaathouder opmerkingen hebben gemaakt. Van al—
hetwelk is opgemaakt dit proces-verbaal te Amsterdam op zesentwintig januari—
tweeduizend éénentwintig._____

(Volgt ondertekening door notaris)

UITGEGEVEN VOOR AFSCHRIFT

Amsterdam, 26 januari 2021

mr I.C.M. Kroon, kandidaat-notaris,
waarnemer voor notaris mr C. Hagendijk



