

PROCES-VERBAAL VAN DE ALGEMENE VERGADERING VAN  
AANDEELHOUDERS UNILEVER N.V., GEHOUDEN OP 3 MEI 2018  
OM 10.30 UUR TE ROTTERDAM

Mr M.R. Meijer  
Mr J. Borren  
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notarissen

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Op drie mei tweeduizend achttien, om tien 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 morning ladies and gentlemen, a very warm welcome to all of you to the Annual—  
General Meeting of Unilever N.V. for 2018 and welcome to the Rotterdam World—  
Trade Center. —

Before we begin today, I would like to ask you to make yourself familiar with today's—  
security and safety information and the actions to be taken in the case of an emergency.—  
This is on the back of the sheet that you will have been given when you registered. —  
Let me briefly go through today's agenda:—

- The formal elements of today's proceedings are set out in the agenda on page 3 of—  
the Notice of Meeting. —
- In total we will be dealing with 26 agenda items. —
- There will also be a Questions and Answers session. —

So let me make some introductions first. —

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 Strive—  
Masiyiwa – Chair of the Corporate Responsibility Committee. —

On my left, we have Ritva Sotamaa – our Chief Legal Officer and Company Secretary, -  
Ann Fudge – Vice Chair, Senior Independent Director and Chair of the Compensation—  
Committee, and Feike Sijbesma – Chair of the Nominating and Corporate Governance—  
Committee. —

Those directors who are offering themselves up for re-appointment today are all—  
distinguished in their respective fields, and further information on their re-appointments.

can be found on page 4 of the Notice of Meeting. \_\_\_\_\_  
Ann Fudge will be retiring from the Unilever Boards at the conclusion of the 2018 \_\_\_\_\_  
AGMs having served for nine years. I would like to thank Ann for her excellent \_\_\_\_\_  
contributions as a Unilever Non-Executive Director. She has brought invaluable \_\_\_\_\_  
experience to the Unilever Boards and has been a great source of advice and guidance \_\_\_\_\_  
for the business. \_\_\_\_\_

Since April 2015, Ann has served as Vice-Chair and Senior Independent Director, and \_\_\_\_\_  
doing so, playing a key role in developing our long-term business model and I would \_\_\_\_\_  
like to thank her for her support in that role. \_\_\_\_\_

Ann has also contributed greatly over the last few years as chair of the Compensation \_\_\_\_\_  
Committee, putting leading practices in place in our overall remuneration framework, \_\_\_\_\_  
which has helped Unilever to further strengthen its performance culture. Ann leaves \_\_\_\_\_  
with the best wishes of us all. \_\_\_\_\_

This year the Board has again focussed on succession – looking to appoint new \_\_\_\_\_  
directors based on their wide-ranging background, skills, knowledge and insight. \_\_\_\_\_  
Having identified Andrea Jung as a potential Non-Executive Director, we are delighted \_\_\_\_\_  
that she has agreed to join your Board. \_\_\_\_\_

Andrea is Chairman and CEO of Grameen America and before that she was CEO of \_\_\_\_\_  
Avon from 1999 to 2012, making her – still – the longest serving female CEO of a \_\_\_\_\_  
Fortune 500 company. Since 2012, Andrea has held a number of Non-Executive \_\_\_\_\_  
Director positions at several of the world's largest companies. \_\_\_\_\_

Andrea brings both a global outlook and a deep understanding of the consumer goods \_\_\_\_\_  
industry. She has a good sense of both the broader role of business in society and the \_\_\_\_\_  
importance of a long-term multi-stakeholder model. \_\_\_\_\_

In a moment, we will play a video from Andrea, but before I do that, as she is here with \_\_\_\_\_  
us today, so Andrea would you like to stand up and make yourself known? So Andrea, \_\_\_\_\_  
welcome and we will now play your video. Good, thank you. \_\_\_\_\_

Before you hear from our CEO, Paul Polman, on the state of the business, I would like \_\_\_\_\_  
to give you first a few personal observations. \_\_\_\_\_

As I look back on a very full 2017, it is clear that the external environment in which \_\_\_\_\_  
Unilever operates remains a very volatile and fast-moving one. \_\_\_\_\_

Rapid advances in technology – especially digital – are transforming the whole sector \_\_\_\_\_  
and changing, really fundamentally, the way consumers interact with brands and \_\_\_\_\_  
services. Consumption patterns are also changing as consumers gravitate more and \_\_\_\_\_  
more to products that satisfy a growing desire for naturalness and authenticity. \_\_\_\_\_

It all makes this a fascinating time to be in the fast-moving consumer goods industry. \_\_\_\_\_  
By anticipating these changes early, and by tailoring its model accordingly, Unilever is \_\_\_\_\_  
well placed – I believe – to take advantage of these changing market dynamics. \_\_\_\_\_

It is clear, for example, that Connected for Growth - the organisational change \_\_\_\_\_

programme we have spoken about before – is giving the kind of additional speed, agility and proximity to consumers that are so important in today’s markets. There is also no doubt, in my view, that Unilever’s unflinching commitment to sustainable and equitable growth, as reflected in the Unilever Sustainable Living Plan, has growing resonance among consumers over the world. All these factors contributed to another strong year for Unilever in 2017, with solid revenue growth, strong profitability and a good cash flow performance. The Group is also benefitting from the significant strengthening of its portfolio, with no fewer than 12 acquisitions announced or completed in 2017. The Group has also announced the sale of the non-strategic Spreads business to KKR. The confidence in our outlook was reflected earlier in 2017 when we announced a 12% increase in the dividend in the first quarter 2017 announcement. Looking ahead, the Board remains confident both in the strategy and the outlook for the Group, and this confidence was again reflected last month when we announced an 8% increase in the dividend in the first quarter 2018 announcement. Over the last year, the Board has given very careful and detailed consideration to simplify the Group’s capital structure. Like other members of the Board, I am convinced, absolutely convinced, that this is necessary if Unilever is to have the strategic flexibility necessary to compete in the markets of the future. As you will know, Unilever has been owned through two separately listed companies, a Dutch N.V. and a UK PLC, since its formation in 1930. So, 88 years ago. These two companies have been governed by very complex agreements to maintain parity between economic rights of the respective shareholders. Now, we reviewed this dual-headed structure and we concluded that a single holding company, with one class of shares and a global pool of liquidity, would bring greater simplicity and, most importantly, more flexibility to make strategic changes in our portfolio in the future, should we choose to do so. In March, we announced our proposal to simplify Unilever’s corporate structure. And we intend to move from two legal entities to one single legal entity incorporated and tax-resident in the Netherlands. And this decision reflects the fact that the shares in Unilever N.V. account for approximately 55% of the Group’s combined ordinary share capital and trade with greater liquidity than PLC shares. Unilever will continue to be listed in London, Amsterdam and New York. Following this proposed simplification, shareholders of PLC and NV will have the same relative proportions in the combined Group as currently. So one new ordinary share in the new Dutch holding company will be issued for each current share Unilever PLC or each current share in Unilever N.V. In addition, shareholders of PLC and NV will have the same interests in dividend and capital distributions in the new Dutch holding company as

before.

With regard to your dividends, there will be no change to our policy of seeking to pay—  
an attractive, growing and sustainable dividend. Unilever will continue, after—  
simplification, to report its earnings, and declare dividends, in euros as we have been—  
doing for many years.

The proposed changes to the corporate structure are subject to certain conditions,  
including applicable regulatory consents and the approval of shareholders in both this—  
company, the N.V. and Unilever PLC at extraordinary general meetings.

Further information will be provided in the shareholder communication which will be—  
circulated in advance of these extraordinary general meetings. Implementation of the—  
new simplified structure is currently anticipated to be towards the end of 2018.

So that's with regard to the simplification and let me now change topics to talk about—  
remuneration.

At the 2017 AGMs you gave us your support for the implementation of a new reward—  
framework that builds on the strong performance that Paul Polman and his team have—  
built at Unilever over the last decade.

This approach has already been implemented successfully across Unilever's group of—  
most senior managers worldwide.

The new Remuneration Policy which is being put to you today for your approval—  
applies this same framework that was implemented for all the senior manager last year,—  
now also for the two Executive Directors, the CEO and the CFO.

This new policy, in general, is far more demanding than before, and firmly aligned with—  
our strategy and with long-term value creation.

We are proposing a much simpler pay structure where long-term personal commitment—  
through share ownership drives ultimate reward.

Let me briefly summarise the main changes we are proposing to make.

We will discontinue the performance share plan, the so-called GSIP, making the—  
Management Co-Investment Plan (MCIP) our only long-term incentive plan.

That means that performance will be measured over a much longer term and our—  
Executives have to invest much more of their own money than before in Unilever—  
shares to be eligible for long-term incentive awards. So, they really risk much more of—  
their own money as they need to hold more Unilever shares.

So, put simply, the new policy requires them to have significantly more skin in the—  
game than they had before.

We recognise that some investors and proxy voting agencies are concerned about how—  
some of these changes will work in practice.

Those of you who have taken a close look at our proposals will see that we have put—  
extra safeguards to ensure that any incentive payments above the current levels are fully  
justified by sustainable underlying long-term performance.

Unilever's Compensation Committee has an established track record of setting stretching targets and exercising discretion to ensure that we only reward genuine performance in a responsible way.

And as already announced we will cap the MCIP award being made for 2018 through 2021 at 150%.

Unilever has a long history of applying high standards of corporate governance. Let me state now very clearly that when and if Unilever becomes a Dutch corporation shareholders will have an annual advisory vote on how we are implementing our new remuneration policy.

Furthermore, we will also continue to provide our shareholders with a binding vote on the Remuneration Policy at least every 3 years.

In the months ahead we will consult further with our shareholders. Once completed, we will return to explain how we intend to address possible areas of concern before next year's AGM.

Unilever is a company that has genuinely delivered sustained value to shareholders over the longer term.

Your board believes that the principles driving the new remuneration policy will ensure that this value creation continues over the longer term for the benefit of shareholders.

Turning shortly now to our Board Evaluation, which in 2017 was externally facilitated. The results – discussed at the April 2017 Board meeting – confirmed that the Board continues to perform effectively with the appropriate focus on in-year performance and long-term strategy for the future.

Finally, over the last year groups of Board members have been able to gain greater exposure to Unilever through a series of extended visits around the company. We have spent time with each of the heads of the Divisions and the heads of the regions and their teams, getting a deeper insight into their individual strategies. We have visited some strategic locations, including most recently in March in China, where we saw first-hand how the company is gearing up to win in a market that is changing perhaps faster than anywhere else in the world.

I know I speak for the whole Board when I say we came away from each of those visits even more confident in the robustness of the strategies, and in the depth and quality of Unilever's management.

Now with that, I will hand over to Paul. After Paul has spoken, there will be a full question and answer session during which you will have the opportunity to ask about the progress of the business in detail. So thank you very much, Paul – the floor is yours.

**Paul Polman:**

Thank you, Marijn.

Good morning everybody. Thank you for being here. Before looking back at last year, it is worth reminding ourselves what we are trying to achieve here. This is a company—

built - not just over decades, but over centuries - on the back of a long-term—  
compounding growth model and a clear sense of responsibilities it has in this world. In—  
other words, a company that has invested continuously in those things that drive—  
responsible growth and shareholder value - not just one quarter, or one year - but year—  
in, year out.—

Investments in:—

- people;—
  - brands and innovations;—
  - world-class manufacturing or leading-edge R&D;—
  - sustainable and fair supply chains;—
- or simply—

- in strengthening the local communities in which we live and operate.—

This multi-stakeholder approach has been at the roots of Unilever's long-term success.—  
In fact, I would argue it is the reason for Unilever's long-term success. If you take any—  
period in history of Unilever, Unilever has significantly outperformed the market. Over—  
the last 30 years, for example, the company has delivered a total shareholder return of—  
over 3,000%, compared to the AEX, which has an average increase over that period of—  
1,800%. And, in 2017 again, the year that we cover with this AGM, our TSR of 26%—  
compares very favourably with 17% of the AEX.—

This consistency of delivery is exemplified by the fact Unilever has now enjoyed nine—  
consecutive years of competitive top and bottom line performance. There aren't many—  
companies that can claim that. In fact, very few. So, it is a model we firmly believe in.—  
One that not only serves our shareholders well, but which also responded to the—  
growing demand for more sustainable and equitable forms of growth. It is a model in—  
my opinion that proves that business can be a force for good and also do good for our—  
shareholders at the same time. The two not only go hand-in-hand, they are both needed—  
to guarantee our long term success. Indeed, companies focused on ESG – or what we—  
call Environment, Social and Governance - have been shown to significantly out—  
perform their peers.—

For example and you'll see that it won't come as a surprise.—

Anticipating and mitigating the risks of climate change; or reducing waste in your value—  
chain; or increasing sustainable sourcing; or ensuring that you have a gender-balanced—  
organisation where everybody can rise to their fullest potential, all these are proving to—  
be good business moves. In fact, according to a McKinsey study, companies focussed—  
on this approach, have enjoyed 36% higher earnings growth over the last ten years. For—  
Unilever, we delivered this model successfully in very volatile conditions and in—  
markets that have been changing faster than I believe at any time in history. Looking—  
ahead, we expect this exponential rate of change to continue, or may I say even—  
accelerate. In fact, we see three big disruptions that we believe go on impacting our—

industry and it's worth taking a look at each of them in turn. First, it's the growing threat of climate change. The human and environmental cost of this are very clear. Certainly for the:

- 9 million who die every year from air pollution;
- Or the 80 million people who are denied food due to climate-related droughts;
- Or perhaps the 100 million people that risk of being pushed back into poverty;
- And I am not even talking about the 200 million people that are expected to become climate refugees over the next 20 to 30 years.

I believe that is reason enough to act, I would think.

But there is also a profound economic cost. Currently, the IMF for example, that's the International Monetary Fund – estimates that the total cost of climate change already today in this world is over \$5.3 trillion – that is the equivalent to 14% of global GDP. In the United States alone, climate-change related costs over the normal patterns were over 300 billion dollars last year alone. It is no wonder that there are growing numbers of companies are now reporting on climate-related risks in line with the recommendations of the Bloomberg-Carney Task Force on Carbon Disclosure. It is no wonder that many investors are actively reviewing their portfolios and decarbonising their risks. Funds with assets of over 5 trillion dollars under management have actually committed to divest themselves from any fossil fuel holdings. Climate change is the biggest existential threat we face.

And thankfully, as Unilever, we started early in reducing - and now eliminating - our reliance on carbon. We have done this by de-risking our supply chain, including through the use of responsible sourcing of ingredients just like palm oil.

The second area is the escalation of the digital revolution. From the internet of things to robotics; to artificial intelligence to data analytics; from voice to virtual reality, digital technologies are disrupting - and, in some cases, obsoleting - whole industry sectors. For our industry, digital is transforming every stage of the consumer journey. From the way consumers hear about and interact with our products to the way they shop for and experience our products all are changing, dramatically. Take the phenomenal increase in voice-activated devices to search for products and ideas online – everything from beauty tips to recipes. By 2020, not far from now, it is expected that 50% of all searches will be by voice. It is a huge change for the industry.

Here's a short film I wanted to share with you on how just one of our brands - Lipton -- is responding to the opportunities of the digital age by using social and search data to capitalise on this emerging trend. Just have a look.

Let me turn to the third disruption.

Indeed, what is happening in the areas of the environment and digital, there is another element that consumers themselves obviously are changing, as expectations are constantly being reset. People are increasingly concerned about the impact their

purchases have on the environment and society. They want companies and products— they can trust and that make a broader contribution to their lives. They do not just want— to buy products they can buy, they want ideas they can buy into. Hence the rapid— growth in brands with purpose, and in products that speak to a desire for more natural,— authentic and often local attributes. At the same time, in a world of scarce resources,— there is also a growing lack of tolerance for escalating waste - whether in food, plastic,— packaging or water.—————

Business is now expected to be a part of the solution to these resource challenges, as— well as to the many social issues that we face, whether making advertising free of— outdated and harmful stereotypes, or simply eliminating modern-day slavery in the— supply chain, or in providing employment and training opportunities for refugees.—— In fact, according to the latest survey, 75% of people say they now expect brands, not— just to be ‘less bad’, but to have a positive and proactive contribution to improve the— quality of people's lives. What is wrong with that? Yet, to date, only 40% of people— think that this is actually happening. It is not surprising perhaps when too many— companies still think that by simply outsourcing their supply chains, they can also— outsource their responsibilities. Not at Unilever. By taking broader responsibilities and— by driving transparency in all we do, we have built an enormous trust among the— citizens that we serve. And I believe that it will serve us well in the future. While none— of the trends I have mentioned today might be entirely new to you, the speed with— which they are impacting our lives - and disrupting our industries - is accelerating— rapidly. In fact, last year saw the fastest rate of increase. Succeeding in this— environment requires business models to be both resilient enough to withstand these— shocks, but also agile enough to be able to respond quickly to these new and emerging— opportunities. That is the model we have been working now for some time and which— continued in 2017. Whether in simply simplifying our organisational model, or in— developing our capabilities, or in evolving our portfolio of purpose-driven brands, we— made progress last year in each of them, making Unilever even more resilient and more— agile as an organisation. Let me take each of these very briefly in turn.—————

Let's start with the organisation. When we accelerated the implementation of the— ‘Connected for Growth’ organisation, we made perhaps one of the biggest change— programmes that Unilever has ever undertaken. A major re-wiring and simplification of— the business. But more than this by empowering our front-line people of our business to— respond - almost in real-time - to these fast-changing consumer needs and market— dynamics, Connected for Growth is unleashing a tide of entrepreneurship within the— company. It is enabling us to get the best of both being global and being local.—— We saw many examples of this last year and I think contributed to some of the success— that you have been seeing including the launch of 6 entirely new brands into the market— - all in response to the kind of consumer changes and preferences that I referred to——



earlier – something, frankly, we could never have done before at the speed and scale. Beautiful brands like Hijab Fresh; Love, Beauty & Planet, Ayush. We have also been able to increase dramatically the speed with which we innovate around the existing brands as well.

Take the Netherlands, for example, where we are now: Andreon, a wonderful brand, has created a new, best-selling haircare range for those with blonde or grey hair. Having identified – early – a growing trend among the young for ‘Silver hair’, they quickly launched a new silver care range for a younger, millennial audience, including those with blonde hair and there are still enough of those in the Netherlands. Different ads with different propositions were used – targeted either at Millennials or ‘Generation Silver’ – all in the digital space.

In just four weeks’ time, the product achieved the number one spot in the Dutch hair-wash and care market – doubling the volume of the previous number one silver shampoo.

That is an impressive achievement and one that has inspired two of our global hair care brands to follow suit by launching a silver hair care range themselves. Now, I believe that is just one but a great example of Connected for Growth in action, showing how local insights are feeding faster and faster into our global innovation pipeline.

Secondly, building our capabilities, because the skillsets of yesterday simply will not meet the needs of tomorrow. We actually don’t start from a bad place here, having built digital capabilities over recent years that have been recognised as amongst the best in our industry. We are developing these further, including with our pioneering, in-house People Data Centres. These are enabling us to use real-time analyses to engage with consumers in even more immediate and do that in a more meaningful way all part of our ambition actually to create one billion one-on-one consumer relationships.

Also, our in-house Unilever U-Studios, as we call them, are improving our creative and production facilities, again, giving us greater agility at lower cost. And to date, 5,000 marketers have been through our Connected World digital training programmes.

All these programmes - and the insights they are bringing - are driving our brand propositions and helping us respond to the growing demand for online purchases. Last year for example, online sales of our brands increased by a staggering 80%, meaning that we now have an e-commerce business with sales of more than €1.7 billion.

The third element is our portfolio.

Again, with the changes we have already made, we start here as well from a strong base. Our core brands - accounting for 75% of our growth – and I believe are well positioned to continue to grow strongly. Thirteen of these core brands, have a turnover in excess of €1 billion. 80% of our brand sales come from leading positions - either number one or number two - in the markets in which they compete. In fact, it is a measure of the strength of our portfolio that more of our brands appear in the Kantar

Global Ranking of 'Most Chosen Brands' than any other company. However, we also— recognise that we need to continuously sharpen and refresh the portfolio to ensure that— we are well positioned in the new and faster growing markets of the future, whether— connecting with millennials, or entering new channels or bringing new and relevant— concepts and technologies to the market. That is why, over the last three years, we have— made 21 acquisitions, and nearly 50 over the last ten years. Twelve of these acquisitions came last year alone, making it one of the most active M&A periods in the history of— Unilever. In the process, we acquired some wonderful assets and have been joined by— some amazing founders. Each brings something new to our business.————— Some, for example, are giving us access to attractive markets where we are already— present, but currently under-represented. Carver Korea would be a good example - a— very strategic North Asian beauty business that is helping us meet the growing demand— for the Korean skin care products. The Sundial Brand would be another example, with— its focus on under-served skin needs with brands like Shea Moisture.————— Some are helping us expand in complementary or adjacent parts of the market, ones— where we see real growth opportunities but where we are not really present yet. Good— examples of that would be our air purification, with Blue Air; or our herbal teas, with— Pukka; or our re-entry into colour cosmetics, with a brand called Hourglass.————— Yet again, other acquisitions are giving us regional scale in existing divisions. Good— examples here are the Quala home and personal care business in Latin America that we— were able to acquire; or in Myanmar buying the leading home care business to become— the number one company by far in that country.————— And, finally, some give us a presence - and the capability that we need - to win in— rapidly changing emerging markets or channels or direct-to-consumer subscription— models. A good example of that would be The Dollar Shave Club or our Prestige— beauty businesses that we have acquired over the last few years. Now we recognise that— if you make 50 acquisitions, not all might succeed, but in total, we expect these— acquisitions – together with disposals – to add about 1% to our top-line growth by 2019— onwards, moving us upwards therefore to the 3-5% range that we have been targeting.— One of the consequences of constantly strengthening and refreshing our portfolio is the— need to also divest of businesses that no longer fit with our overall strategy and where— we believe others are better placed to develop these brands. This has been an equally— important part of our M&A strategy for many years and continued last year when we— took the difficult - but necessary - decision to exit the Spreads business. It is not easy to— say goodbye to businesses and brands that have been part of Unilever since its— beginning, and which have brought so much to the company over that time.————— Strategically though, it was the right decisions to do and in KKR, the Spreads business— moves into the hands of an owner who will give these wonderful brands the focus and— attention that they need and deserve. The sale that we did for \$6.8 billion reflects the—

value they see in this business, and it is a wonderful testament to what has been built—over many years, by many people. We expect to complete this sale around the middle—of the year. In the meantime, those working in Spreads remain as committed as ever to—building these brands - which simply reinforces our appreciation, as well as our pride,—in everything that they have achieved.

The fourth area I briefly mentioned, is our purpose-driven model, as captured in the—Unilever Sustainable Living Plan. This is the thread that runs through everything we do. It is an enormous beacon during volatile times and finds greatest expression in our—brands. Brands like Lifebuoy, whose mission is to ensure that no child dies needlessly— from diseases like pneumonia or diarrhoea. 420 million have now been reached with its—life-saving handwashing programmes. Take Dove, with its mission to improve the self—esteem and body image of young women. 29 million - adolescent girls - have been—reached with its confidence-building programmes. Take Domestos, fighting the outrage—of open-defecation - something that still affects a billion people in this world. Not any—of us. More than 10 million people have been reached thanks to Domestos. And given—them access to a toilet and decent sanitation on the way to that target of 25 million—people.

Then we take our food brands, we are proud to be helping over 8 million people a year—continuously in our partnerships with the World Food Programme and others like the—Foodbank, to give them a chance to have decent meal at least once a day. Knorr already—alone provides 3 million school meals continuously to undernourished children,—throughout the year.

Across the world today, our oral care brands provide another service. Toothache and—dental decay is one of the most widespread diseases, still in many parts of the world. In—fact it is sometimes the biggest factor preventing children from attending school.—Millions of school days are lost, depriving people from the opportunities to participate— in our economies.

Our oral care brands - like Prodent, Pepsodent or Signal - are fighting this with—education programmes to simply brush twice a day, every day. We have been working—this for more than 25 years and we have already reached over 30 million children and—their parents. Take a look at this short film of how this campaign is actually coming—alive in one of our African countries: this time Ghana.

This gives you an idea, and frankly, I owe you a scorecard, last year, you may—remember, I spoke about Vaseline and its Healing Project. Well, I'm happy to report— that one year later, this project has now reached 3 million people living in poverty or in—crisis situations, just helping them providing relief.

And then, as a final thought we estimate that we have helped up to 200 million people—now with access to safe drinking water thanks to a brand that we have called Pureit.—All there to achieve what we call the Sustainable Development goals. These are big—

numbers. These are big projects these are big impacts. All part of our commitment—  
under the Unilever Sustainable Living Plan to improve the health and well-being of a—  
billion people around the world.—————

Not surprisingly, we are finding that the deeper the purpose, the faster these brands—  
grow. Last year, they delivered 70% of Unilever’s turnover . And we were pleased just—  
this week to we were named the Number One company in the ‘Fit for Purpose’ Index.—  
The organisers recognised - and I quote - “Unilever’s outstanding commitment to—  
implement a long-term purpose-driven strategy”.—————

So, in all these areas - organisation, capabilities, portfolio and purpose - we made huge—  
advances last year to strengthen our model and in giving us the kind of resilience and—  
agility needed to compete today and in the future. Certainly, each area contributed to—  
another year of strong performance. Our results in 2017 were good.—————

Underlying sales was up 3.5%, despite some very challenging market conditions.———  
Growth was competitive - and profitable. Good delivery against our efficiency———  
programmes - combined with further step-up in innovations – that actually meant that—  
underlying operating margin improved by a whopping 110 basis points, to 17.5%. This—  
keeps us well on track to deliver our operating margin ambition of 20% by 2020. After—  
growth and profit, we also measure ourselves against the quality of cash-flow delivery.—  
Again, 2017 was a very healthy year.—————

Despite making a sizeable contribution to support our pension funds, free cash-flow———  
improved by over €600 million, to €5.4 billion. This means that over the last 5 years———  
alone, Unilever has delivered €22 billion in free cash flow.—————

And you will be pleased to know that despite the acquisitions we have made, return on—  
invested capital stayed above 19%. Growth in 2017 was of high quality - with a good———  
balance of price and volume - and was broad-based, across all of our Divisions.———

Home Care has been one of our best performing divisions, and last year grew by 4.4%.—  
This €10.6 billion business has a wonderful footprint in the fast-growing developing——  
and emerging markets, the division has some of the great brands that we like, brands——  
like Omo, Sunlight, Cif, and Robijn.—————

Its growth last year came from all parts of the business - fabric solutions, fabric———  
sensations, water as well as air purification. The Beauty and Personal Care business,——  
which represents 40% of Unilever’s turnover, grew last year by 2.9%. At €21 billion,——  
this division is already the world’s third largest beauty and personal care business, with—  
five brands turning over more than one billion euros per year each. Dove itself is now——  
over a €4 billion plus business and grew strongly again last year - by 6% - thanks to——  
some great innovations and the roll-out of Baby Dove to a further 20 markets.———

Last year we also announced the intention to combine our Foods and Refreshment———  
businesses into a single division, making it a global powerhouse of more than €22.5——  
billion.—————

In total, these businesses grew last year by 2.7%, with a noticeable performance in ice-cream - of more than 5.3% - driven by some fantastic innovations, like Magnum Pints, - which was launched in 19 markets in just 12 months' time.

Overall, we finished the year last year strongly, and I am pleased to say that momentum has continued into 2018. Our first quarter results were good. We grew the top-line by 3.7%, driven by very strong volume growth. All three Divisions grew, and - encouragingly - we saw a continuation of the pick-up in the emerging markets, with growth in the first quarter of 5.1%. Following the commitment we gave in connection with the sale of Spreads, we also announced a share buy-back programme of up to €6 billion, as well as a very attractive quarterly dividend increase once more, of 8%. That's over 40 years in a row of consecutive increase of on average of 8%.

The pick-up in emerging markets - that I mentioned - bodes well for the remainder of the year.

That said, we expect trading conditions to remain volatile and the pace of change and market disruption - if anything - to increase further.

As I have set out today, we believe that we are ready for this and are confident of meeting our ambitious that we set for 2020 targets. To do that, however, it is vital we go on maximising the benefits from our Connected for Growth programme, as well as delivering on the efficiency programmes we have been running across the company. These cover everything from Supply Chain, to R&D, to overheads to the creation of a smaller, leaner corporate centre. By making us even more efficient, they will help us to find 6 billions of savings by 2020. These programmes will not only generate the fuel for growth - we plan to re-invest €4 of the 6 billion in savings behind our brands - they are also key to simplifying the organisation and increasing the speed of action and decision-making. And the proposals you heard Marijn outline earlier, to unify our legal entities into one, are also part of this process of simplifying our structure, increasing our speed and enhancing our options in a world of rapid change.

Finally, for all the talk of market disruptions and transformations - important as they are - let me assure you that investing in people and talent remains our number one priority. Of all the figures I have quoted for last year, perhaps the one that gives me most satisfaction is that over 90% of our own people - in a global survey - expressed their pride in working for Unilever. That is a remarkable figure for a company of our size and scale - well above industry norms - it is a testimony, I believe, to the ethos of the business and to the relevance of our purpose-driven model. Something also highlighted by the fact, last year, Unilever was named once more 'the most desired FMCG employer' in 44 of the 52 markets that we measure - up by a quarter on the already high figure from the year before.

Central to our people agenda is the creation of a diverse and inclusive workforce. We have to be reflective as an organisation of the people we actually serve and ensure that

we get the richness of thought and ideas that a diverse workforce brings. We are on a journey here, but we made further progress again last year, including in the area of gender balance. Like everything else, it starts at the top, which is why I am so pleased -- as you have seen and heard today - that five of our eleven non-executive board members are actually women. A third of the Executive Leadership team are also women and nearly half - 47% to be precise - of our total management population. So, good progress, in fact in the top league compared to any other company although we, once more would say: more work to do.

In conclusion, let me briefly recap.

Our long-term compounding growth model is alive and well and continuing to deliver superior returns to Unilever's shareholders.

We continue to believe in the model - and the multi-stakeholder approach - that underpins it.

Though we see some big disruptions to our markets and our sector, we are confident that we have the resilience and the agility to win. We have:

- A simpler, more consumer-facing organisation;
- Enhanced strengths and capabilities in digital;
- A stronger, sharper portfolio, better weighted to growth opportunities;
- And we have purpose-led brands that speak to the growing desire of people for business to be part of the solution - and not the problem - to today's challenges.

Above all, we have people with the talent, dedication, passion and values needed to take this business forward in an uncertain and unpredictable world. Their efforts contributed to another strong year for Unilever in 2017, our ninth consecutive year of consistent, market-beating performance. I want to thank them especially for that, and for all they bring to our purpose and to the purpose bringing it to life in our company -- every day, in every part of our business.

I also want to thank Marijn and my other fellow Board members for their continuing support and wise counsel. We are truly fortunate to have a Board like that.

And, finally, I want to thank you - our shareholders - for your faith in the company and for your faith in a responsible long-term, compounding growth model. Thank you, very much.

**Marijn Dekkers:**

Thank you, Paul for this overview of the progress of the company. I would also like, in name of the entire Board thank the leadership team of Unilever for again an excellent progress in 2017 and tremendously good execution of the strategic plan. Really nice to see the progress that we have made. So, thank you for that.

We are now going to move to the formal part of the agenda, ladies and gentlemen. This meeting has been properly convened and the Notice of Meeting was published on the 20<sup>th</sup> of March 2018 on our website. The meeting is attended by representatives of our

auditors, KPMG Accountants N.V. including lead partner, Mr Eric van Leeuwen. We are now starting with agenda item 1, which is consideration of the annual report and accounts for the 2017 financial year, and we will also discuss the directors' remuneration report within this first agenda item, as we are required to do by Dutch law.

So ladies and gentlemen, we will now move to your questions. You will be aware that only shareholders, persons who have been appointed as proxy and individuals appointed to represent corporate shareholders are permitted to speak at this meeting. Your questions can be on the annual report, accounts, or any other matter before this meeting or on any other matter that is of relevance to the company. If you have a question you should hold up please your hand and a microphone will be brought to you and please speak clearly and slowly, state your name, and indicate if you are a shareholder or if you are representing a shareholder before you ask your question. As a matter of courtesy to other shareholders: please try to limit your questions to no more than two, to give all shareholders who wish to speak, the opportunity to do so. And then when you have asked your question please return the microphone. So, can I have the first question?

**Angélique Laskewitz – VBDO:**

Good morning, my name is Angélique Laskewitz. I am the executive director of VBDO – this is the Dutch association of investors for sustainable development. I want to compliment Unilever first of all, with your position in the Dow Jones Sustainability Index and to be included for such a long time for more than fifteen years shows Unilever's sustainable leadership. That was the compliment. We have read your annual report, with great care, and we have some questions. Unilever has recently decided to reward shareholders by raising dividends. On the other hand, there are shareholders who have expressed the desire for long-term value creation. How will Unilever ensure a healthy balance between delivering short-term value and satisfying particular shareholders groups and keeping a clear focus on long-term value creation in its business?

The other question is: Unilever demonstrates to be a leader in the concept of living wage. A topic that VBDO has raised frequently over the last few years. Unilever mentions a living wage in its Responsible Sourcing Policy which is however listed as a best practice, not as a strict requirement. How does Unilever stimulate suppliers to move towards the best practice of paying a living wage?

Last one: two goals of the Unilever Sustainable Living Plan improving health and well-being for 1 billion people and enhancing livelihood for millions are targeted for 2020. What does the future of Unilever Sustainable Living Plan look like? What is Unilever's ambition beyond 2020?

**Paul Polman:**

I might combine a little bit. Let me write down your questions, so I don't forget. I'll— start with the last one, because that's probably the best one to start with. The Unilever— Sustainable Living Plan has never been a 10-year plan. There are targets within these— plans that might end, as you rightfully say, by the end of the decade. But the philosophy behind the plan is that we create a business model that makes a positive contribution to— society and that is a work that will always have to go on, because society's expectations are changing. So, there is no end to the Unilever Sustainable Living Plan, we just want— to be sure that businesses are not less bad but that businesses are actually a positive— force to contribute to addressing the issues that society has. So, to make it a better place— for everybody. If we achieve that, then citizens of this world will be very happy to have— us around, that's why you see these brands that are more purpose-driven, grow faster.— So, indeed some targets we put at 2020 but we have already set some targets further.— Our energy targets to be totally green in all of our value-chain, we have that by 2030.— Plastic, which has becoming a big issue; we put a target by 2025, so we make this a— continuous process. What will be happening after 2020? Obviously, I will leave that— perhaps to some other people to think about and do. We are thinking about some of— these things and if I spend two seconds, the first thing is: we need to move faster into— thinking about making more of our brands, even stronger purpose-driven. It starts there.— So that they can grow faster, not all of our brands are at the same quality as the best in— class, so bringing more of that purpose to our brands to fulfil the missions of the— sustainable development goals, these famous 17 goals, is a very smart thing to do. The— second thing you have to do in terms of resources, we have to think much more how we— imbed the circular economy thinking into our plans and become regenerative. Not good— enough to say we stop deforestation from happening: we need to actually start planting— trees, otherwise the numbers don't add up. So, on the environmental side: I can see it— moving much more to circular economy regenerative. And then, on the social side that— you are referring to, I think we are getting a bigger issue that we need to start facing— about the future of work. And with the industrial revolution coming in, artificial— intelligence, robotics, Internet of things, there will be a lot of people excluded from the— work force, the income divide will go up, you see that happening now already starting— to take place and we as a company need to continue to look at that and actively provide— solutions in this area of what I simply call human rights. So, this is really our thinking— of the sustainable development plan and obviously with input from a lot of people, I'm— sure that we will have this for a long time to come.—

Your other question was on living wages, which actually ties into this: we have to be— sure that everybody has a fair chance to have a living and we are obviously working— very hard to define living wages, first of all across the world, because there is no— definition. So, we are members of the fair wage network, for example, to help do that.— Mercer has put a network together where we are part of, to help define that. Especially—



challenging in the emerging markets in the rural sector, with agricultural people, how— do you define fair living? We'd like to be part of moving that discussion forward. We— also have built our responsible sourcing code where we demand from our suppliers,— which is really what your question was about. We demand from our suppliers certain— standards of what we would call 'fair living', minimum acceptable wages but also— minimal acceptable labour practices. If these suppliers in our value chain don't fulfil— those requirements, we will first spend our energy on moving them up. We have done— that with 22,000 suppliers last year. Our capability simply isn't more but we have— 70,000 suppliers. If suppliers can't be worked up, we will then drop the suppliers.— When we look at new suppliers we set our standards. If these suppliers don't meet our— standards, we don't take those suppliers. We refuse many more suppliers than we take.— There are many more people that love to work with us, as you can understand. We work very actively when we see violations, which we have. We actually publish our human— rights report. May I regrettably say that we are one of the few companies that issue a— human rights report. I thought that when we were going to do this, the challenges and— opportunities as well, that many more companies would follow because their— transparency would build their trust. But unfortunately, we haven't seen that. What you— will see is that there are some suppliers that, if they don't do the things, for example,— take passports away or not cover social security, or not pay people for overtime, or pay— people less than what we consider the minimum wages, we would drop those suppliers.— We continuously in any of our supply chains have dropped suppliers because of that.— So, it's hard work and it's work that will always have to go on, because the bar will— change and there will always be people who will try to abuse the system at the expense— of others, so I think this is a life's work. Your question should be asked at every AGM— of every company, in my opinion.—

Now, the first question is: what is Unilever's commitment to the long-term— shareholders? I deliberately ended there because my whole speech was there. Even— when we say we do €6 billion in savings. We actually say that we put €4 billion back— into the company. We made it very clear when we put the targets out there for 2020,— which are doable targets – stretching, but doable – that we also would never cut our— brand support. We have just done this year alone a record number of acquisitions of 12.— Because I don't want to say the wrong number now – but I mentioned 12 in my speech,— so these are acquisitions that are for the future of our company. So, at some time in the— company's history you have more cash than what you know what to do with and you do some share-buy backs. We have done it in the past. There are here some wonderful— predecessors of mine sitting in the audience and they have done share-buy backs or— special dividends as well. But we have as a first priority to invest and guarantee the— future of the business and we will always do this. With a 19% return on invested— capital, frankly, we'd be stupid not to do it. But at times you have to give the surplus—

cash back and that's what we have been doing. So, very much focussed on the long-term, very much focussed on the multi stakeholder. So I hope that I got to your questions, more or less. Thanks for the opportunity.

**Marijn Dekkers:**

Thank you. The second question, please.

**Carla Smits-Nusteling – Stichting Administratiekantoor Unilever:**

Are you fine with questions in Dutch?

**Paul Polman:**

No problem. I'll try to have Marijn translate it for me.

**Carla Smits-Nusteling – Stichting Administratiekantoor Unilever:**

Good morning, goedemorgen. Mijn naam is Carla Smits-Nusteling en ik voer het woord namens de Stichting Administratiekantoor, de STAK. Wij hebben ook twee vragen, of twee thema's. Het eerste gaat over toekomstige groei. En wij zouden graag wat meer weten over de groei via prijsverhoging of prijsgroei, met name tegen de achtergrond van succesvolle e-commerce business die je overal in de wereld ziet, waar Unilever zelf ook succesvol in is. En ook concurrerende producten waar je prijspromoties veel ziet. Wat ziet u daar voor de toekomst en ziet u nog verschillen tussen verschillende delen in de wereld? Dat is het eerste thema.

Het tweede thema, u heeft het zelf ook al aangestipt, is een financieel thema. De storting van ongeveer 600 miljoen euro in 2017 in de pensioenkas. Kunt u daar iets meer achtergrond over vertellen: was dat een eenmalige storting of zien we die de komende jaren nog terug?

**Graeme Pitkethly:**

If I can answer the second question on the pension fund payment. That was a one-off nature, that was a pre-payment of payments that we would make over the next four or five years. We expected to make payments of 70 million euros a year – we looked around for good things to do, going back to the point that Paul mentioned about our very strong cash flow – in a low interest rate environment rate we looked for good things to do with cash in that environment and one of the things we thought of that was worthwhile was to make a payment into our pension funds and as a result, along good investment returns, the overall picture for pension funds towards the end of 2017 is the strongest it has been in many years.

**Paul Polman:**

So on your growth area, your question is really: what is the future of the growth in a company like this? And, how does that fit between price and volume. If I just translate, and, first of all, I think we are on a macro-economic level. We're seeing the global economies picking up a little bit, not as much as where we came from but that definitely is a little bit of a trend. We're now slightly above the 3% for global GDP. Some countries that have gone through a deep drought, which is important to us, like

Brazil or Indonesia, South Africa, Nigeria, the Middle East, either the base is low, so— now you have a low base and you start going from that or they have taken corrective— measures and start picking up. So for the first time in my ten years I'm a little bit more— optimistic than I was before. People have accused me, sometimes, of being too— pessimistic but unfortunately it turned out even more difficult than I said. Now, for— once I'm actually seeing that move around. Most of our growth will come from our— core brands and continuous to be in the emerging markets. If you look at the statistics— of the emerging markets, in fact, 80% of the people of the world are going to live there.— Right now, it's not quite there yet, but it's going to be 80%. In fact, if you look at this,— by 2020 55% of the emerging market will be less than 35 years old. And, a very— dynamic group of people entering in the work force. In fact, one billion more people— will enter in the work force. A big drive of that will be urbanisation. More toilets, more— kitchens. That's why our household cleaning category is doing so well. And then at the— same time we recognise that there are new categories of products coming in that we— want to be ready for now, that we are grateful for perhaps in five or ten years. Like air— purification, like our water business, but also like more natural products, like we are— trying to do in tea or in ice cream or in other things that position us in growth drivers— that are better. More growth will come from e-commerce, so channel shift is happening— very fast and many companies either struggle with that or actually benefit from that. If— you're a new company and you're only goal is e-commerce, you'll have a very fast— growth. If you're a big company like ours and you see the shift, you have to deal with— that shift. Not bad to have 80% growth, 75% of our total growth actually came from e— commerce, so for the next ten years or so that will continue to be a big factor. I think— you'll see a little bit more towards volume than towards price because consumers will— be under pressure. There is an unfortunate thing happening in most global economies— which is well captured in the Gini coefficient that fewer people get more money and— more people get less money and the richer people don't eat more, in fact they often eat— less and better and they don't wash their hair more often, which is also unfortunate.— We'd love to have rich people wash their hair more often but they don't. So, we would— like to have more people be better off. So, we are a company for everybody. But, what I— think is happening is, because of the polarisation in income divide, there will be— pressure on pricing in the markets because of the rapid change of channels and the— overbuild of conventional retail channel, e-commerce coming in, there will be pressure— coming from retail. So, more likely you'll have pricing being more subdued, inflation— continuing to be low, the world struggles with that. And perhaps a little bit more— towards the volume component. But you'll have both of them to deal with. The key— thing is to position our company in these right growth factors of the future that I talked— about so I hope that answers your question.—

**Marijn Dekkers:**\_\_\_\_\_

Thank you very much. Can I have the next question please, Mr Henning?—————

**Koos Henning – MN, en andere:**—————

Goedemorgen, nog, bijna middag, ik heb eigenlijk een paar thema's die ik zou willen—  
bespreken met een paar vragen onder elk thema, maar het zullen er geen tientallen—  
worden. Ik spreek vandaag namens MN, dat is de vermogensbeheerder van PME en—  
PMT en daarnaast spreek ik ook namens Achmea, Mensis, NN Investment Partners,—  
Robeco, Double Dividend en PGGM en haar klanten.—————

Het eerste punt is eigenlijk wat u ook al heeft besproken en gaat over de transitie die—  
begin maart is aangekondigd. De intentie om voor één entiteit te kiezen en ook nog eens  
“one share, one vote” dit spreekt ons zeer aan. Wij denken dat de onderneming—  
inderdaad slagvaardiger kan zijn en aandeelhouders kunnen u ook effectiever toetsen—  
met “one share, one vote”. Dus dank daarvoor.—————

Toch enkele vragen: het is op iedere aandeelhoudersvergadering weleens aan bod—  
gekomen, een zogenaamde splitsing van bijvoorbeeld voedsel- en een home & personal-  
care-bedrijf; dit lijkt me typisch iets wat je ook bespreekt in zo'n transitieproces, dus de—  
eerste vraag is: is dit ook aan bod gekomen en wat waren hier de afwegingen? En de—  
tweede vraag gerelateerd hieraan: u heeft de preferente aandelen teruggekocht, zeer—  
positief, en u wilt het Trust Office laten ontbinden, alleen een mogelijk risico is—  
natuurlijk dat je daardoor gevoeliger bent voor aandeelhouders die pushen voor zo'n—  
splitsing, dus de tweede vraag is: hoe kijkt u hier tegenaan en wat zijn dingen die u—  
hieraan kunt doen?—————

Tweede onderwerp is de fusies en overnames. Wij zagen net een heel lijstje. De vraag—  
is eigenlijk heel simpel: er is één Foods tak; is daar ook ruimte voor consolidatie, net—  
als in de home & personal care? Omdat wij in het verleden wel hebben gezien dat met—  
name de overnames zijn in het gebied van de home & personal care-markten, maar ziet-  
u ook in de foods-markt voldoende ruimte voor consolidatie? En, in hoeverre—  
verschillen eigenlijk de overnamemandaten binnen de drie bedrijven van Unilever?—  
Dus, zit er verschil in de mandaten die worden meegegeven?—————

Mijn laatste vraag en daarna komt nog een statement over de remuneratie. Mijn laatste—  
vraag gaat over duurzaamheid en over palmolie. Wij willen u complimenteren met het—  
feit dat u bekend heeft gemaakt de namen van de leveranciers van palmolie. U speelt—  
sowieso een cruciale rol in de verduurzaming van de productieketen dus, dat is zeer—  
goed. De vraag is: is het mogelijk om op de supplier-lijst aan te geven, de door u—  
beoordeeld op het gebied van duurzaamheid, dus in hoeverre verschillen die per—  
supplier? Met bijvoorbeeld een soort rating, of is dit onbegonnen werk?—————

En u ziet de laatste jaren ook wel een trend, met name bij huismerken maar ook van—  
andere producenten die palmolie eigenlijk uit hun product halen – hoe kijkt u aan tegen-  
deze beweging?—————

Het laatste thema is de remuneratie waar ook gisteren veel over gesproken is in de—

aandeelhoudersvergadering. Wij willen u bedanken voor het feit dat u met ons hebt willen spreken over dit beleid, voorafgaande aan de AvA. Er zitten goede dingen in, bijvoorbeeld de simplificatie. U kiest voor een MCIP ten koste van de GSIP. Er zit een langetermijncomponent in, het wordt zelfs opgerekt van vier naar vijf jaar. Het mandatory shareholder-ship is verhoogd in feite door vijf keer een fixed pay te nemen. Daarnaast heeft u ook geluisterd naar aandeelhouders, door die 75% discretionaire cap op te nemen. Maar wij hebben ook een paar puntjes van kritiek, want of u nu wel of niet het geld van de kortetermijnbonus in het MCIP stopt, het blijft een feit dat de kortetermijnbonus in het nieuwe programma harder stijgt dan het langetermijnbonus component. Dat vinden wij jammer. Daarnaast is er een observatie dat het salaris in maximale termen fors kan stijgen: met 21%. Daarnaast is er nog steeds een transitieaward-mogelijkheid met daarnaast een buy-out award zonder formele bovengrens. Daar kan je dus in een situatie terechtkomen dat het bestuur of de toekomstige bestuurder van buiten wellicht sterk staat in zijn onderhandelingspositie. Iedere belegger, ik spreek namens meerdere beleggers, maar iedereen maakt uiteindelijk zijn eigen afweging of zij voor of tegen het remuneratiebeleid gaan stemmen. Ik wil u in ieder geval meegeven dat MN tegen zal stemmen, met name door het feit van de mogelijke welkomstbonus voor een nieuwe bestuurder van buiten.

**Marijn Dekkers:**

Three questions, one remark but I think also the remark should get answered. So, I propose I will address the first, Paul, you the second, third and the fourth. So, just on the transition to one entity. I mentioned in my speech that we believe that it is very important that we become a single-entity company with a single set of shares. And the most important reason that we need to do this is that we will have much more flexibility in how we can operate in portfolio changes, when we are one company. Strategic M&A both acquiring and divesting. And you only have to read the papers to see how dynamic things are happening in our industry but actually in every industry around the world these days. To be handicapped upfront if or when we would want to do something with the portfolio is just not, we think as a Board, responsible for a company this size operating in such a global competitive environment. That is the key point. Now, you know we have then made the choice and I have explained this to go to the Netherlands. Some people have said: Unilever is looking for protectionism in the Netherlands. I would debate that very strongly, based on the simple fact that we have acquired the preference shares this year or end of last year. And those preference shares are very few shares, but they have a very high ability to vote. Actually, 20% of the voting power lies with those few preference shares. And we have said that we would buy them and upon unification we will cancel the preferential status of those shares. So we are giving up essentially as a company 20% of the votes of the Dutch company. So, if we would be protectionists, we would have never done that. Because then you would keep the shares.

If you understand, you would keep that voting right. So, I think this is a very clear indication that we have not made this decision to go and be 'headquartered' in the Netherlands as a drive for more protectionism. With regard to strategy considerations from a portfolio point of view, I really do not want to comment on that. We have three terrific businesses that actually, in a very natural way have already been together 88 years. So, there is a strong commitment to each of these three businesses, as you can see in the way that we have invested in all three of them. And I think that's a good transition to your question in terms of consolidation in the different industries, what are the patterns, I would like Paul to comment on that.

**Paul Polman:**

McKinsey issued a recent study that said that since 2010, not that long ago, 40% of the fast-moving consumer goods have actually disappeared. Either consolidated or actually gone out of business. This sector is in major disruption. Many of our major competitors are not seeing sales growth or are actually seeing sales decline. Which makes our relative performance even more remarkable and puts us in over the ten-year period or the one-year period of the top four of our shareholder peer group that we compare to us. They also go on in that same study to say in the next decade, another 50% will disappear. We don't want to be part of that. So, there is an enormous opportunity to be a consolidator and one of the reasons why unification is so important, is that you want to be part of that, you don't want to be left behind. That would put the company in a serious disadvantage. On the Foods side, we have actually made quite some acquisitions. I only, when you were asking the question, was looking at last year. We acquired Mitra, which is wonderful organic brand, growing very fast in Brazil, which happens to be a very big market and we think that that brand can be expanded to many other markets. We acquired the Weis brand in Australia in ice cream. We acquired the Pukka brand, which is a wonderful herbal tea, growing very fast in the UK and in France, and obviously now expanding into other markets. We acquired Sir Kensington's, which is a mayonnaise brand for vegans and a whole range of products that is doing extremely well. On the Foods side, and I probably have forgotten some other ones, like Tazo brand, the premium tea brand that we bought. So, we are continuously looking at opportunities. On the macro scale, I think you'll see more opportunities to consolidate there as well. There is no difference for us and we continue to look at these opportunities. In terms of palm oil, that's a long story and your question really goes to supplier ratings. As you know, we are probably the most aggressive in terms of trying to make this palm oil industry what it should be and what it can be. And the main task that we have, that I have, is to get the whole industry with us and move as fast as possible. The first commitment was the global consumer goods forum, all the retailers and manufacturers, to make a commitment by 2030 to not buy any palm oil anymore that is not sustainable. First we had to provide definitions of what is high-peat-

stock, what is forest, so we have done all that work now, we have done that work with— all the NGOs, we have all the consumer goods companies committed to that. We are— rapidly moving there. Now we have put a financial mechanism in place, a blended— finance mechanism that we call the Andgreen Fund with Erna Solberg, who is the— prime minister of Norway and ourselves we created a fund that helps small holder— farmers who are often driven to the wrong things by desperation and poverty, not by— bad intent. And to help them convert because that is still the bulk of the industry in— Indonesia that needs to convert. Then, we have taken the next step. Last year where we— published all of our mills and publish the suppliers that we buy from. Very well— received by Greenpeace and many others. And with that transparency we also get more— people to say: hey, there might be issues there, or there might be issues there. High-risk— areas of our supply chain, we put more auditing against. We have now created a group— of commitment from the consumer goods forum to look at Malaysia and Indonesia at— the labour standards in the palm oil. My suggestion would be, if I had a say, this has to— be done with many people. To work pro-actively in moving these standards higher and— not go in oh, there is a problem here and we'll publish because you won't get the other— companies with you and you won't get a lot of the suppliers to convert. Unilever alone— can do it with its own suppliers but we, even then, are still a small part of the whole— industry that we need to convert. The process that we're on, I personally feel very— happy with it. I invest a lot of personal time in that and passion and energy to keep that— group together. In terms of palm oil itself: it is a very useful ingredient. And, by the— way, it's invented for many good reasons. It's not only in food, but it's in other— personal care products as well. If it's done sustainably, it has the highest yield per acre— of anything. Indonesia now, is at the point that they will commit that will have now 14— million acres of planted palm oil. They are now to the point with president Jokowi— Widodo and minister Luhut who is responsible for this, to say: absolute moratorium.— We want them to do that. And then we can work with small holder farmers and others— to increase the yield with productivity, which can be easily be two or three times— higher. I like that for many different reasons. Not least because then these small holder— farmers can get out of poverty. But, if you have this higher yield in these things that we— can supply the market for a long time to come. Where lies the challenge right now? The— challenge is that you have some huge markets, China and India obviously because of— population basically, who buy anything they can buy and don't enforce these standards.— So, getting these countries that buy, as procurement, to move up to the standards that— we have is very important. I had a meeting with prime minister Modi during the World— Economic Forum and he is actually now going to do that in India. But, you know, in the— political process that we live in, between going to do it and doing it and then— reinforcing and implementing it, is not always that easy. But I think we're going in the— right direction. My point is not anymore the direction, my point is the scale and speed at

which we are moving on all these things and that's what we need to keep focussed on.—  
But not to derail it by other areas or other questions because we're sitting here and we—  
want Utopia tomorrow, that would be destructive, not constructive if you'd want my—  
advice.—

**Ann Fudge:**—

First of all, let me thank you for your positive comments about our new remuneration—  
policy. We've worked hard and listened to your input, we really appreciate it.—  
You had two questions: one around MCIP. Again, just to reinforce the point that we—  
have discontinued GSIP; we've implemented the management co-investment—  
programme and I can't stress that enough, management co-investment. Because if they—  
do not put their own funds in, they will be below their current salary and bonus. So—  
that's a very important element. The other piece that for us was important was to move—  
from the three year to five year, which you noticed. And I think the last point is, any—  
combined pay-out that includes with the annual bonus and MCIP over that 75% will be—  
subject to further evaluation by the compensation committee. So, I think that element—  
brings that check point to the conversation.—

Your other question was around transition awards. Again, I think as we outlined in last—  
year's policy, it was really important to be more specific here and I think what's—  
different from what people, traditionally, may look at as a buy-out award. The way we—  
have set up transition awards is to really align incoming executives with what our plans—  
are and our performance measurements. And so any shares granted under the—  
transitional award are subject to performance conditions that they would forfeit if the—  
performance does not meet the target. And I think it's very important to know that—  
element of it. As always, we're looking for great talent in our organisation. I think we—  
have a lot of great internal candidates but it's important to look in a broad sense—  
because that's our obligation to you as shareholders.—

**Koos Henning – MN, en andere:**—

Een korte vervolgvraag over de Trust Office. Uiteindelijk moet de Trust Office—  
meewerken om die certificaten uit de handel te krijgen of om te zetten. En uiteindelijk—  
ook moeten zij zichzelf opheffen. In hoeverre hebben zij eigenlijk, heeft u toezegging—  
gekregen dat zij gaan meewerken hieraan? Lopen deze gesprekken nu of heeft u die—  
toezegging al? En misschien wil het AK hier zelf ook iets over zeggen.—

**Marijn Dekkers:**—

I can address that. Let me just summarise this situation. We have announced that we—  
intent to terminate Unilever's arrangement for certification of shares and the N.V. Trust—  
Office. And upon simplification, the present Unilever N.V. will become a not-listed—  
subsidiary of a new holding company and in such a legal structure there is no longer a—  
role foreseen for the Trust Office of Unilever N.V. Closing the Trust Office and—  
termination of the depositary receipt structure requires some formal steps, as you—



indicated. Including the decision by the Board of the Trust Office, approval of such—  
decision by Unilever N.V. and by meeting of the depositary receipt holders. And we are  
working closely and collaboratively with the N.V. Trust Office in this respect. And—  
upon completion of these formal steps and simplification, all the depositary receipts—  
will be cancelled and exchanged into ordinary shares of the new parent company.—  
Holders of the depositary receipts do not have to take action to do this and the whole—  
process will then be settled through Euroclear. That's the plan going forward.—

**Henk Rienks – particulier aandeelhouder:**

Mijn naam is Henk Rienks en ik zit hier alleen voor mijn eigen aandelen, niet voor de—  
een of andere organisatie. En ik wil ook twee onderwerpen hier vanmorgen met u—  
bespreken. Het eerste, dat is kostenbesparing door productie uit te besteden en daar wil—  
ik even met u naar kijken aan de hand van het Unox-voorbeeld. U heeft de Unox—  
fabriek verkocht aan Zwanenberg maar de merken, de producten, de recepten, dat heeft—  
u allemaal zelf gehouden, de marketing ook, het blijven gewoon Unilever-producten—  
dus, maar ze worden alleen niet meer door Unilever-mensen gemaakt. En ik neem aan—  
dat het belangrijkste motief toch kostenbesparing is en dat hebben wij gemerkt: de—  
werknemers daar in de fabriek werden boos want die hadden het idee dat de—  
kostenbesparing over hun rug bereikt werd en zij gingen actievoeren. Niet zo best, denk—  
ik voor de reputatie van Unilever, dat toch op zich laat voorstaan dat zij zo goed voor—  
hun eigen mensen zorgen. Negen van tien Unilever-medewerkers zijn heel blij met hun—  
baas begreep ik net. Dus, ik wil van u weten: niet alleen in het Unox-voorbeeld maar—  
gewoon wereldwijd gezien, gaat u dat vaker doen de productie uit besteden om wat—  
kosten te besparen en hoe kijkt u tegen de risico's aan? U wordt afhankelijk van zo'n—  
partner. Stel, u ontwikkelt een nieuw product dan moet uw partner bereid zijn om te—  
investeren in de machines die dat nieuwe product gaan maken. En, trouwens, u heeft in—  
2016 nog aangekondigd dat u in de fabriek in Oss ging investeren. Eén miljoen euro in—  
extra opleiding van het personeel en €1,8 miljoen in nieuwe machines. €2,8 miljoen in—  
totaal. Ik heb dat persbericht teruggevonden gisteravond, dat was een persbericht van—  
juli 2016 en precies een jaar later verkoopt u de fabriek. Eigenlijk wil ik ook nog wel—  
weten: die €2,8 miljoen, had u die in de tussentijd al geïnvesteerd? En heeft—  
Zwanenberg u dat vergoed? Of komt dat er helemaal niet meer van, die investering?—  
Dan kan ik ook beter begrijpen waarom het personeel zo boos wordt, geen nieuwe—  
machines en geen opleiding. Allemaal, zeg maar, door de neus geboord. Maar ik wil het  
wereldwijd dus weten, niet dat u alleen antwoord geeft over Unox, maar dat u zegt:—  
wereldwijd, dit is onze strategie wat betreft uitbesteden van productie van onze eigen—  
Unilever-producten. Dus niet dat u het hele verhaal verkoopt. Margarine verkoopt u—  
helemaal, dat is weg. Dat is een ander verhaal, dat bedoel ik niet.—  
En tweede punt, dat is de bescherming straks. Het is al half aan de orde geweest, het—  
Administratiekantoor gaat weg, die preferente aandelen gaan weg, ik heb er overigens—

nog een paar aangemeld voor de vergadering – de laatste keer dat dat kon – ik heb nog heel veel stemmen vandaag om u het leven zuur te maken. Maar ik raak ze binnenkort wel kwijt heb ik begrepen. Maar ik ben dat mannetje dus die er een paar achtergehouden heeft. Dan weet u dat nu ook. Maar de bescherming straks: ik maak me daar zorgen over. U heeft vorig jaar dat al mogen meemaken, belangstelling van een grote Amerikaanse partij die Unilever al over wilde nemen, dat kan zo maar opnieuw gebeuren. En ik heb de indruk dat u zonder bescherming door wilt gaan. En het enige wat u nog doet, is heel veel geld uitgeven aan aandelen inkopen, dat is een leuke worst voor die aandeelhouders, dan worden zij heel erg blij met Unilever – vorig jaar 6 miljard euro, nu zo meteen weer 5 miljard euro – maar ik vind dat eigenlijk zonde van het geld. Dat geld dat u besteedt aan aandeleninkopen. Ik heb liever dat u daar overnames van doet, de goede natuurlijk alleen, of anders schulden afbetaalt en minder obligatieleningen uitschrijft. Dus ik maak mij zorgen. Wat heeft u straks nog voor bescherming, gaat u inderdaad volledig onbeschermd door in de nieuwe situatie en wilt u dan erop vertrouwen dat ieder jaar €5 miljard aandeleninkoop voldoende is om boze beleggers u van het lijf te houden? Ik denk niet dat dat werkt zo. U moet wel bescherming hebben straks. Ik wil nog veel langer aandeelhouder van Unilever blijven want mijn gewone aandelen die houd ik dus, de preferente ben ik kwijt, maar de gewone wil ik nog heel lang houden. Ik vind dit een fantastisch bedrijf namelijk. Ik hoop hier over 10 jaar weer een keer langs te mogen komen als aandeelhouder en u te feliciteren met de resultaten. Dus ik wil graag dat u zich beter beschermd zodat wij niet in handen komen van een Amerikaans bedrijf, of een KKR waar u ook zaken mee wilt doen. Dus ik vertrouw er niet op dat die €5 miljard euro per jaar, afdoende is. En dat u zonder enige bescherming kan.

**Paul Polman:**

Well, first of all, I appreciate your loyalty because this is my tenth AGM – you’ve been here ten years and you’ve always asked your questions with passion, you care about this company and I really appreciate that. But I also care so much about you that you shouldn’t worry about all these things. Because you will be worrying for ten years with your questions and you have had ten years of stellar performance of this company. We always try to do the right thing. Also, with the partners we work with. There is an African proverb that says: if you want to go fast, you go alone but if you go far, you go together. Often these partnerships are making our company strong. Unilever in its whole history, we have about 250 factories that we own. But we have about 500 third party manufacturers that produce for us. If we would have build all these factories, I would not be sitting here. The company would be bankrupt. Because some things we don’t have enough of the volume, some things we don’t have enough of the expertise to even justify the capital that comes with it. As far as the people in Oss are concerned: we have been very fair to these people. I had the pleasure of going to Oss, deliberately

because I don't shy away from anything when it comes to human relationships and— respect. I went to Oss, not before we sold. I went to Oss after we sold. That's quite a— difference. And I went to Oss after we sold to talk to the people there. Zwanenberg is a— very respectable company, they are bringing in 50.000 tonnes because of Zwanenberg's— obligation and interest to take the factory we have guaranteed the employment of all the— people. We have been building 20 factories in the world in the last three or four years— because of new businesses that we have. We also have to restructure 15 or 20 factories— in the world because these businesses have products that don't sell anymore. We don't— have the same portfolio as when we started in the 1900s. So, if a company doesn't have— that possibility to be able to continuously innovate and renovate itself, also with— production, it would be out of business very quickly, so don't go in that direction. Also— don't go in the direction that we don't manage our people fairly. I find it normal if you— belong to the FNV, that you make your voice heard. I find it normal that we listen to— them and I find it normal that we have the discussions. I find it also normal that they— have a flag in their hands. I'm also out there sometimes with my wife protesting for— things. That's quite a normal thing. That's why we live in a democracy. But at the end— of the day, go to that factory, talk to the people. They all have their jobs. We have given— them enormous guarantees and transfers, we have given them quite some benefits in— these packages. The reason that we make an announcement when we look at other— options, also for training, is that we care about those people. It's not a bad thing that we— made that commitment and now sold it, it's a good thing. Because it says: we care. And— we can only long-term survive as a company if we continue that attitude of 'we care'.— So, you should be not just grateful for that, but you should actually say: I demand for— you to do what you're doing like this because then you'll know that you will be sitting— here ten years from now.

**Marijn Dekkers:**

I'll make a comment on your comment about protection. The absolute best protection is— very good performance of the company and that is in the end, the Board, the— management of the company needs to be striving for. And that is really in the end the— only protection that you can provide yourself if you don't want to be taken over.— Because in a take-over situation, you never know who owns shares, or what they will— vote. You will never know. That's how you protect yourself. For us to reflect on it, this— one-share-one-vote principle is very important for good governance. And it has been, I— would say, a constant topic of discussion. Also in these type of annual shareholder— meetings, the majority of the shareholders are having serious, not concerns, but they— express concerns about the fact that not every share has the same right to have a vote— that is proportional. So we saw an opportunity to level the playing fields for all of our— shareholders and that is what we want to do, knowing very well that in the end,— protection doesn't really come from that, in the long run.

**Epke Koster – particulier aandeelhouder:**

Mijn naam is Epke Koster, aandeelhouder. Ik wil u eerst nog eens complimenteren met het behaalde resultaat en de vooruitgang en ik wil ook alle medewerkers bedanken. Veel van mijn vragen zijn inmiddels gevraagd. Complimenten ook voor een zo zeer betrokken aandeelhouder als Henk Rienks, maar die moesten er eigenlijk meer zijn. Als je kijkt wat een grote multinational Unilever is, en dan zit hier maar een handjevol mensen in de zaal. Maar dan wil ik vragen: gisteren vergaderde u in Engeland en ik vind het prima dat u hier nou op het continent zit en dat de dubbelstructuur weggaat is uiteraard ook een goede zaak, maar ik zou graag wat meer betrokkenheid van de aandeelhouders willen. Als je bij Shell kijkt hoeveel mensen daar zijn, dan zeg ik: waarom is Unilever niet populair of is het enkel vandaag toevallig een keertje dat er zo verschrikkelijk weinig mensen zijn? Ik had vandaag ook naar de Twentse Kabel en nog naar eentje gekund, u vergadert altijd op dezelfde dag. Als je nou naar 1 mei kijkt vroeger was dat de Dag van de Arbeid, ik denk vandaag de dag meer de dag van het socialisme en daar hebben wij als aandeelhouder niets mee te maken – waarom zou u volgend jaar niet eens een keertje op 1 mei vergaderen? Dan komt er misschien dubbelzo veel volk. En voor de rest is alles eigenlijk al gevraagd door anderen.

**Marijn Dekkers:**

We nemen het advies in overweging. Wat betreft de opkomst bij dit soort vergaderingen het hangt ook een beetje af van hoeveel vuurwerk men verwacht. Ik weet niet of dit een indicatie is in de vergelijking met Shell. Ik ben nog nooit bij een aandeelhoudersvergadering van Shell geweest, maar er zijn grote verschillen in de wereld wat betreft hoe populair aandeelhoudersvergaderingen zijn. Ik heb zelf jarenlang bij Bayern gewerkt – wij kregen gemakkelijk 3.500 mensen, maar de vergadering duurde dan ook 11 uur. Dat was een echte marathon. Dat is het ene extreme, in andere gevallen is het 20 minuten en komt er nauwelijks iemand opdagen. Voor ons is het heel belangrijk om de interactie met de aandeelhouders te hebben en te begrijpen wat er leeft en de gelegenheid te hebben om de vragen te beantwoorden. Maar wij controleren natuurlijk niet hoeveel mensen er op komen dagen.

**David Tomic – VEB, Vereniging van Effectenbezitters:**

David Tomic is de naam, Vereniging van Effectenbezitters, wij vertegenwoordigen vandaag ongeveer 300.000 aandelen en daar zit ook nog een aantal van de prefjes bij, zoals de heer Rienks net ook al noemde. Die hebben wij ook nog. Ik heb een aantal vragen langs verschillende thema's. De eerste vraag die ik heb is of wij over het voorgestelde beloningsplan bij agendapunt 5 terug kunnen komen of dat u die ook op dit moment al wilt?

**Marijn Dekkers:**

Nee, graag alle vragen tegelijk.

**David Tomic – VEB, Vereniging van Effectenbezitters:**

Een aantal thema's zoals ik al zei: de simplificatie van die structuur, daar heb ik meer— een opmerking over. De concurrentiepositie van Unilever, heel belangrijk aspect, de— overname en vooral de overnamediscipline, de beloning zoals al gezegd, en een vraag— aan de controlerend accountant, tot slot. Het puntje waar ik mee wil beginnen is een— verklaring over de simplificatie van uw governance. Daar zijn wij als VEB— uitgesproken blij mee, mag ik wel zeggen. Wij hebben daar ook jaren voor gepleit bij— Unilever, in deze vergadering maar ook in de vergadering van het— Administratiekantoor, dat is een significante verbetering. Het one share one vote— uitgangspunt wordt nu echt leidend bij Unilever. Eén vraag die ik nog wel daarover heb— is: op het moment dat u de presentatie gaf van die nieuwe structuur op 18 maart als ik— het mij goed herinner, sprak u de intentie uit dat u geen andere bescherming in plaats— van die certificaten dan wel de financierings preferente aandelen zou willen— implementeren, en dan denk ik aan een stichting preferente aandelen of een stichting— prioriteit of een statutaire horde bij bijvoorbeeld benoeming van bestuurders dan wel— niet-uitvoerende bestuurders. Is dat nog steeds de intentie om geen enkele nieuwe vorm— van bescherming in te voeren? Of zegt u: wij zijn daar nog intern in overleg.— Tweede vraag gaat dan over uw groeimodel, uw concurrentiepositie. Ook daar hebben— wij u in het verleden meerdere malen over gecompimenteerd, dat staat nog steeds. Als— je op iedere euro die je investeert in de business, veel meer dan die ene euro terugkrijgt— met een rendement op geïnvesteerd kapitaal dat richting de 20% gaat, dan is dat een— uitstekende prestatie, dus die complimenten die willen wij u nogmaals overbrengen.— Vraag is tegelijkertijd wel: u signaleert meer risico's – de heer Polman zei het zojuist— ook al, bijvoorbeeld brand equity: hoe loyaal zijn klanten nog aan het merk? Hoeveel— moet je investeren in een merk om dat levendig te houden? Dat wordt uitdagender, — klantenrelatie wordt uitdagender: waar gaat de klant zijn producten van Unilever straks— verkopen en de concurrentie die natuurlijk via e-commerce oprukt. Nu zag ik in uw— jaarverslag één van de risicofactoren die u zelf flagged, dat is die business— transformation, die connected for growth-transitie die u maakt – een van de grootste— van de historie van Unilever – daarvan zei u vorig jaar dat dat destijds nog een heel— belangrijk risico was maar dat dat in 2017 zou gemitigeerd moeten zijn omdat dat dan— onze concurrentiepositie langzaam aan zal moeten gaan verstevigen. Nu zie ik die— opmerking van 2017 niet meer terugkomen. Heeft dat een specifieke oorzaak? Bent u— wellicht iets terughoudender geworden in het uitspreken wat uw concurrentiepositie op— dit moment is, of het de goede kant op gaat?—

Een andere vraag is, gelet op dat compounding growth model waar de heer Polman— over heeft gesproken, en in eerder spreken ook over sprak: de aandeleninkoop. De— Spreads-opbrengst van €6 miljard gaat u volledig besteden aan die aandeleninkoop. Dat— kan een prima besteding zijn, hoeft natuurlijk niet. Op het moment dat u de aandelen— tegen te hoge koers inkoopt, die afweging heeft u gemaakt en waarom dat prefereert—

boven het herinvesteren in de business. Wat immers ook zo'n hoog rendement, tot nu—  
dan in ieder geval, oplevert.

Ander puntje is over de overnames. En dan vooral de overnamediscipline die u toch—  
zult moeten betrachten in dit wat moeilijker, het brengt wat meer executierisico met—  
zich mee, de prijs op dit moment van overnamekandidaten zijn hoog. Meerdere—  
bedrijven als u vissen ook een beetje in dezelfde vijver om wat hoger renderende—  
producten aan boord zien te krijgen. Hoe zorgt u er nou voor dat u niet komt te zitten—  
met een bedrijf dat een lege huls blijkt te zijn, bijvoorbeeld omdat het key management—  
opstapt. Welke evaluatie maakt u voordat u kijkt welke bedrijven u eventueel toevoegt—  
aan de onderneming?

Dus als u iets meer kunt zeggen over het evaluatieproces en ook hoe de overnames tot—  
nu toe - het zijn er heel veel geweest de laatste jaren, heel veel dynamiek – hoe die—  
grosso modo hebben gefunctioneerd binnen Unilever en of dat al tot de resultaten heeft—  
geleid die u op het moment van aankoop, acquisitie, voor ogen had? Dus in hoeverre—  
lopen de resultaten in lijn of misschien beter of slechter met de budgetten die u vooraf—  
heeft opgesteld?

Dan een puntje richting accountant, over de jaarrekening. U zegt het zelf al: een van de—  
key audit matters van de accountant is de omzetverantwoording en hoe wordt er—  
omgegaan met kortingen, met bepaalde incentives die u geeft aan klanten. Dat is een—  
potentieel risico en kan fraudegevoelig zijn. Zeker nu Unilever een ambitieus groeipad—  
is ingeslagen waardoor mensen toch geneigd kunnen zijn over bepaalde grenzen van de—  
interne controle te stappen. Ik wil aan de accountant vragen in welke mate die nieuwe—  
strategie van Unilever, dus meer acquisities, geleid heeft tot andere controle—  
inspanningen, fijnmazige controle-inspanningen wellicht, op de cijfers van Unilever.—  
Het ziet dus in het bijzonder toe op het eerste kernpunt van de controle dat de heer Van—  
Leeuwen in zijn verklaring noemt, dat gaat over die omzetverantwoording.

Dan over de beloningen: dat is een punt waar wij uitgesproken, toch per saldo, negatief—  
over zijn. Er zitten positieve punten in, het is wat langere termijn, klopt, maar—  
anderszins zien wij een forse opwaartse druk op de beloning en dat begint er al mee dat—  
het basissalaris - dat de grondslag gaat zijn voor de jaarbonus - en ook voor de mate van  
het bedrag dat geïnvesteerd kan worden in het management co-investment plan gaat—  
fors omhoog, het krijgt zo een bepaald vliegwieleffect waar wij toch onze zorgen over—  
uitspreken. Ten aanzien van dat beloningsbeleid, een aantal vragen. U heeft als een van  
de criteria de sustainability progress index. Daar zijn wij op zich zelf helemaal niet—  
tegen.

Unilever en de heer Polman zijn daar een voorloper op. Tot nu toe heeft dat voor de—  
onderneming goed uitgepakt, maar wat opvalt is dat u dat criterium niet echt inkleurt.—  
Hoe bepaalt u in welke mate bestuurders hebben gescoord op - naar ik aanneem —  
onderliggende criteria binnen die index. Wij zouden het op prijsstellen als u daar iets—

meer kleur aan kan geven, hoe u daarnaar kijkt. Volgende puntje is het rendement op—geïnvesteed kapitaal. Een belangrijk element in de strategie van Unilever. Het komt—ook terug in dat beloningsbeleid dat u voorstelt. Waarom heeft u daar bijvoorbeeld een—gewicht van 25% aangehangen? Je kan ook zeggen, de situatie waar Unilever nu in zit,—de langetermijngroei, continuïteit, waarde creëren, laten wij die ROIC binnen dit beleid—daarom een wat prominentere rol geven.—————

Ten slotte over de discretionaire bevoegdheid waar wij op zich zelf niet tegen zijn,——maar wij zien wel heel veel ruimte voor de niet-uitvoerende bestuurders, de——remuneratiecommissie, om daar te manoeuvreren zonder dat dat richting de beleggers——vooraf in ieder geval transparant gecommuniceerd wordt.—————

Er zitten heel veel mogelijkheden in om af te wijken en de mate waarover u daar of——vooraf ons over informeert - waarom u bepaalde beslissingen neemt, dat is een puntje——van zorg waar ik wellicht van mevrouw Fudge nog nader commentaar op kan krijgen.—

**Marijn Dekkers:**—————

With respect to your question in terms of introducing protective devices that are——allowed by Dutch law and we've made that comment that we have no intention to do——that, we are staying with that comment. And I don't know if you said it or not but it is——also worth noting I think in this context that we would need shareholder approval to do——this anyway. We have no intention. So, that's the answer to your first question.—————

**Paul Polman:**—————

The two questions I just want to quickly get into if I can summarise your long——monologue. The first one is: connected for growth. It's a programme of which we said——that we would implement it by the summer last year. We actually have done that, we——have achieved these objectives that we've said – we actually over-achieved it a little bit—and now it's a matter of not only implementing the structure but leveraging it.—————

What you now see, you saw the last quarter last year and you saw the first quarter this——year, you see innovations picking up. There's obviously a little bit of a lag effect that——when you make changes, it takes a little bit to take the benefits. Our innovations are fast now, we are bringing them to the market at double speed. What used to take us twelve——months takes now six months. But in the end, we're rolling them out also twice as fast——and I used some examples in my speech. I also mentioned to you in the first quarter that is the only indication that we have for this year that we have made public, is already off—to a good start. So, everything on C4G is on trend. We're obviously - C4G is the basis – of again moving the organisation further in an environment that keeps changing and——we're already working on the next plans that we will share at the appropriate time with——you.—————

In terms of M&A: very clearly, as I said before: we have invested in M&A about 16——billion euros in the last ten years in terms of acquiring businesses, but we also have——divested businesses because we have to keep our portfolio relevant. And we have——

divested businesses for about 13 billion euros. The good thing now is that what we have acquired, is actually good. About 3.5 billion in turnover, that is growing faster. A big— chunk of that, not surprisingly, is part of the emerging markets. But 2 billion is—— premium, which we like because the premium sector of the market is more accretive.— 1.5 billion of this is in the emerging markets. One billion of that is in e-commerce so—— we are investing, I believe, smartly for the future. Not surprisingly, the entirety of all—— the acquisitions that we have made has given us, despite making these acquisitions, the— ability to keep our return on invested capital above 19%. If you are a shareholder, you—— can only conclude that that was a good thing. So, broadly the transformations that we—— are doing with our portfolio are helping you continue to give this performance that you— have now become accustomed to. We don't use the shareholder meeting to go into each— M&A in details, because there are smaller ones, there are bigger ones, but you—— rightfully so last year asked for a little bit more commentary about these acquisitions—— and I have deliberately tried to put in my introductory comments some of the—— acquisitions and why we do them.——

And what they add to our business and our business model, and so far, broadly we are—— satisfied with the returns we are getting from these and hopefully more in the future.——

**Ann Fudge:**——

Three points you raised and again thank you for your input during our consultation—— process. USLP is such a fundamental element of our Unilever strategy and I think—— several people asked that question today about how we make sure it goes on and on.—— Which is one of the reasons, probably the primary reason, we have included it now as a— new metric. And it was introduced when you voted on the policy last year. To answer—— your specific question with regard to how we will evaluate it: the most important thing—— is that every year we put out our sustainability report. Very quantitative results in terms— of how we look at our performance. So, the compensation committee together with the—— corporate social responsibility committee will look at that quantitative data and come—— up with a qualitative very detailed conversation around that as well as judgement and—— what that means in terms of the performance factor. It will never be a very big swing—— factor, it has to be in line with what the business is doing, so please be ensured that that— is how we'll look at it, again, with a balance of quantitative and qualitative. Your—— second question was on ROIC. That was a new measure we put in last year, along with— EPS in our underlying sales growth. And so, we feel that the equal weighting of each of— those four metrics is important and at this juncture doesn't justify a change. We have—— this plan in place now under the new remuneration policy for three years. Obviously it— will be re-looked at in three years, you will have an opportunity to express your input—— and whether or not that balance should remain the same. And then your final question—— was whether or not you could be involved in what that discretionary element is—— beforehand. That would be difficult to do, but I can say that you'll still continue to have—



great transparency in it. We put on page 48 of our annual report this year the specificity around what has happened over the last four years and you can see there that we've adjusted downwards in four of those five years, so I think you be assured that your compensation committee is very thoughtful in that process and will continue to be.

**Marijn Dekkers:**

Graeme, can you comment on the Spreads proceeds and the share buy-back?

**Graeme Pitkethly:**

For the benefit of everybody we announced that we would begin a share buy-back at the beginning of May in the amount of up to 6 billion euros, to return to shareholders the expected after-tax proceeds from the Spreads disposal and that comes on top of a 5-billion euro share buy-back that we completed last year. In order to increase our leverage levels to the target that we had coming out of our strategic review to two times net debt/EBITDA and if I may, both those examples of share buy-back are exactly the sort of situations where we would normally think that that's the right thing to do. One where we're changing the financial strategy of the company to achieve a certain leverage level, and the second one where we have a very significant portfolio change in the business where we need to return the funds because we don't think we've got the ability to invest back in the business for such a large amount of money. In terms of the pricing of the buy-back, we absolutely see that there is volume creation in our shares so we think it's the right thing to do and we already pay out two-thirds of our earnings in dividends. The thing which share buy-back allows all shareholders to do is own a little bit more of Unilever and then, consequently you receive a bigger absolute dividend as a consequence of owning a bigger share of the company. That was our philosophy with the buy-back.

**Marijn Dekkers:**

John, there's the question about audit and revenue recognition and the KPMG comment but maybe you can start.

**John Rishton:**

I think you raised the issues associated with risk, associating with revenue and also with M&A and you're quite right to raise those issues. If you look at the auditor's report in the accounts, you'll notice that there are a number of risks that we describe as significant and so they spend a lot of time on it. Revenue is the first of those and then there's tax and last year we introduced M&A, KPMG introduced M&A, and we agreed with that as the audit committee as well, because of the number of activities we were making. In terms of revenue, they do extensive testing, particularly in the markets where we have significant discounts. So, for example the UK is an area where we would do major reviews. The audit committee reviews the work they do, and we do additional work ourselves in that area. In terms of the coverage KPMG last year, varying levels of details, covers 78% of the Group's revenue as part of their audit. So,

from the audit committee's perspective we are comfortable with the work KPMG have done on those very important risk areas that you mentioned and it is sufficient and it's keeping pace with the changes in the organisation.

**Marijn Dekkers:**

I just want to ask Strive if he can comment on the sustainability portion of the remuneration plan. What kind of criteria perhaps we are considering in terms of our bonus system regarding sustainability.

**Strive Masiyiwa:**

First of all it's a pleasure to be here. As a committee our primary interest is to ensure that the process is transparent, it's consistent and it's quantitative in a manner in which you can always explain how we got there. I think that is the most important thing for us. What is the process that we are pursuing within the context of the sustainability programme? So, we do look to see the quantitative side. We're very much interested in the data process that has gone into how we come up with this matrix and then share the position with our colleagues in the compensation committee, to come up with a number.

**David Tomic – VEB, Vereniging van Effectenbezitters:**

Dank voor het antwoord van de heer Rishton op het kernpunt van de controle over de revenue recognition. De vraag was ook rechtstreeks gericht aan de heer Van Leeuwen als controlerend accountant, dus ik zou het op prijs stellen als hij daar ook iets meer over kan zeggen. Hoe zijn controlewerkzaamheden zijn beïnvloed door dit strategische pad van Unilever.

**Eric van Leeuwen - KPMG accountants N.V.:**

The summary of Mr Rishton was quite complete and I couldn't have done better. We have provided this general meeting with a summary of our work, our approach and our scoping in our audit opinion, which is included on page 78 of the annual report. It gives an overview of the work we have done and the findings we have issued and a qualified opinion and indeed, one of the key audit matters is revenue recognition. In our scoping, we, every year, assess which countries, which entities will we take into consideration for audit procedures. We look, very detailed, at the controls imbedded in the organisation of Unilever. We do a lot of substantive work, what we call the sampling of detailed information, also related to turnover and related rebates and discounts. We have an international team with a deep expertise in the business Unilever is working in. So, those people, my team, our team, is assessing management's estimates about the revenues and discounts and rebates related to that. Next to that we also do trend analysis. Scoping is a process we do every year. We take into consideration newly acquired businesses and for that reason, also this year, for example we took new into our scoping the Carver acquisition.

**Paul Frentrop – Stichting Administratiekantoor Unilever:**

Mijn naam is Frentrop. Ik spreek namens de Stichting Administratiekantoor Unilever, het AK. Ik wil graag een toelichting geven op hoe wij straks gaan stemmen bij agendapunt 5, over het remuneratieplan. En dat doen wij mede omdat het onderwerp bestuursbeloningen bij beursgenoteerde vennootschappen heel veel aandacht trekt in de publieke opinie. Unilever heeft over het voorstel dat nu ter tafel ligt, uitgebreid en langdurig overleg gevoerd met institutionele beleggers. Ook met het AK dat, op ons eigen verzoek in een vroeg stadium, bij deze consultatie is betrokken. Wij hebben kunnen constateren dat die dialoog in de loop van de afgelopen 12 maanden heeft geleid tot aanpassingen. Aanpassingen in de voorstellen die wat ons betreft verbeteringen zijn. Het AK meent dat de hoofdlijnen van het voorstel in lijn zijn met de belangen van certificaathouders en van de onderneming. Het AK heeft ook geconstateerd dat er institutionele beleggers zijn, die ook na de dialoog nog overwegende bezwaren handhaven. En niet alleen institutionele beleggers, ik hoorde het ook van de VEB. Onder de internationale stemadviesbureaus zijn, naar wij begrijpen, de meningen verdeeld. De bezwaren die nog reesteren bij beleggers, dat zijn, voorzover wij kunnen overzien, twee majeure punten. De eerste is transitievergoeding die eventueel betaald kan worden aan nieuw van buiten aan te trekken bestuurders en de tweede is de mogelijke stijging van de totale beloning van de bestuurders. Een stijging die overigens afhankelijk zal zijn van de resultaten van de onderneming. Kritiek op die transitievergoeding, die is vorig jaar ook al aan de orde geweest, het AK handhaaft daar zijn standpunt. Volgens ons is opvolging van het bestuur een onderwerp dat van groot belang is voor de onderneming en daarom ook een vast onderdeel vormt van de reguliere besprekingen van het AK met de Chairman. Het gaat erom dat er intern geschikte kandidaten aanwezig zijn en dat de onderneming concurrerend extern kan werven. Zeker in de huidige fase waarin de onderneming verkeert, meent het AK dat het van groot belang is dat de Board over een ruime, discretionaire bevoegdheid beschikt. En dat daarom het voorstel van een mogelijke transitievergoeding het belang van certificaathouders dient. Overigens hoopt het AK dat van deze bevoegdheid geen gebruik hoeft te worden gemaakt en verwacht het AK, en vertrouwt het erop, dat indien dat wel gebeurt, dat er zorgvuldig verantwoording zal worden afgelegd. Het andere punt van kritiek dat betreft de hoogte van de totale beloning. Ten aanzien van de totale hoogte van de beloning van bestuurders van beursvennootschappen heeft eenieder wel persoonlijke opvattingen. Ook de bestuurders van het AK hebben die, maar noch de wet, noch de corporate governance code bieden voorschriften dienaangaande. Het AK heeft geen specifiek beleid ten aanzien van de gewenste hoogte van de salarissen van statutaire bestuurders. Het AK ziet het primair als de verantwoordelijkheid van de Board om hier de juiste afweging te maken. Het AK kijkt daarbij wel naar de Nederlandse corporate governance code, en die code die verwacht dat commissarissen zich bij het vaststellen van de hoogte van de structuur van de beloning ten eerste

rekenschap geven van de mate waarin de beloning aansluit bij de beoogde langetermijnwaardecreatie. En ten tweede van de maatschappelijke context waarbinnen die onderneming opereert. Het AK is bij zijn beoordeling van het voorstel dat nu ter tafel ligt nagegaan of de Board deze aanbevelingen van de code heeft gevolgd. Als belangrijkste voordeel van het totale pakket zien wij dat de aanmoediging aan bestuurders om persoonlijk een groot deel van hun inkomen te investeren in aandelen Unilever. Een dergelijke beloningsstructuur draagt er, en zeker gezien de termijn waarop aandelen moeten worden vastgehouden, aan bij dat bestuurders zich inzetten om de langetermijnbelangen van certificaathouders naar het beste kunnen behartigen. En daarmee sluit het voorstel in de ogen van de AK goed aan bij de governance code. Wat betreft de maatschappelijke context: het tweede punt waarvan de code spreekt en iets wat sommige beleggers in het publiek aanhalen ter motivatie van hun afwijzing van het voorstel: daarover kan het AK zich slechts in beperkte mate uitspreken. De Stichting heeft immers geen maatschappelijke doelstelling maar heeft als zijn statutaire taken het behartigen van de belangen van certificaathouders. Het bestuur van het AK meent zoals gezegd dat de structuur van het remuneratiepakket de belangen van certificaathouders optimaal dient. Dat gezegd hebbende, heeft het AK wel onderkend dat de remuneratiecommissie meer dan één doelstelling in zijn voorstel heeft proberen te verenigen. Naast het inbrengen van meer aandacht voor ownership, heeft de remuneratiecommissie ook geprobeerd het beloningssysteem te vereenvoudigen. Dat is op zich een loffelijk streven en volledig in lijn met de Nederlandse corporate governance code, die zegt het beloningsbeleid van de vennootschap dient duidelijk en begrijpelijk te zijn. Vanuit dat streven tot vereenvoudiging, naar waar wij uit antwoorden op onze vraag en de dialoog hebben begrepen, zijn drie onderdelen die het vaste deel van de beloning uitmaken op één hoop gegooid. Het basissalaris, pensioenvoorziening en de vaste onkostenvergoeding. Dat is enerzijds inderdaad een vereenvoudiging. Maar dat maakt anderzijds de basis vanwaar de variabele beloning wordt berekend, breder. En dus, de uiteindelijk mogelijk haalbare totale beloning hoger. Het is die mogelijke uitkomst die domineert in wat het maatschappelijk debat wordt genoemd. Het AK begrijpt de maatschappelijke zorg van sommige beleggers. Vanuit zijn statutaire doelstelling, het belang van certificaathouders, ziet het AK echter geen reden om vanwege een mogelijk hogere uitkomst van het beloningspakket te stemmen tegen een pakket, dat in de kern de belangen van certificaathouders dient. Doorslaggevend voor ons is dat in de criteria die de uiteindelijk toegekende beloning bepalen, het langetermijnbelang van aandeelhouders en certificaathouders centraal staat. En daarom zal het AK straks bij agendapunt 5 vóór stemmen.

**Marijn Dekkers:**

Thank you very much. Are there any other questions? We're beginning to run out of time, there is a question there. So, there are four questions left. You can go first, Sir.

**Theo Swinkels – particulier aandeelhouder:**

Mijn naam is Swinkels en ik kom uit Erp. Het verbaast mij dat eigenlijk de voertaal in— deze vergadering Engels is. U bent een Nederlandse vennootschap en u hebt gisteren— uw vergaderingen in Engeland mogen houden als Unilever Ltd. en u hebt daar dus ook— de voertaal Engels gesproken. En nu zitten wij hier in Rotterdam en ik vind het jammer— dat u in het Engels reageert op de vragen. Ik geloof dat dit in het verleden wel anders is— geweest. Bij de presentatie heb ik van de heer Polman mogen begrijpen dat u streeft— niet naar margeverhoging, maar u streeft eigenlijk naar volumegroei. En nu is mijn— vraag: als consument kijk ik naar de afvalberg die vandaag elke week wordt opgehaald— bij de consumenten. In mijn ogen is die afvalberg bij de consumenten stijgende en nog— steeds niet dalende. U hebt als beleid ‘duurzaam’ te zijn. U streeft naar volumegroei.— Hoe houdt u het verpakkingsmateriaal onder controle? Wat eigenlijk allemaal in de— Kliko gaat. Dat is eigenlijk mijn eerste vraag en dan wil ik toch nog reageren op het— beloningspakket wat eigenlijk ook aan de orde is.—

Inderdaad, wij hebben de geschiedenis of de media-aandacht gehad van de ING, van de— heer Hamers en dan praten we over een beloningspakket van 15% verhoging, nou, u— hebt dit ook mogen vernemen hoe de Nederlandse media hierop heeft gereageerd.— Nu ben ik niet bij ING, en ING dat was eigenlijk al iets bijzonders – die is in het— verleden geholpen door de overheid, door de belastingbetaler, maar nu zit ik hier bij— Unilever en vind ik het beloningspakket dat is voor mij moeilijk verdedigbaar ten— opzichte van mijn medeburgers, met de bevolking. Ik kan dit niet delen.— Ik vraag mij af of het beloningspakket wat voor ligt, of dat het maatschappelijk— draagvlak wel heeft. Ik heb het idee dat het maatschappelijk draagvlak ontbreekt onder— dit voorstel van u. Ik heb ook mogen vernemen dat u eigenlijk als bij opvolging van de— heer Polman, dat u eventueel extern moet gaan kijken, het liefste intern, maar als ik nou— in de voetbaltermen ga kijken: daar is het afgelopen jaar in voetbaltermen een speler— verkocht tegen 200 miljoen euro. En die is gegaan naar Paris Saint-Germain en terwijl— daar eigenlijk spelers zijn op het veld en die krijgen €100 miljoen. Maar daar is een— speler aangekocht voor €200 miljoen. Dat is natuurlijk ook een risico, wat u zegt, wij— gaan extern iemand zoeken dat u ook daadwerkelijk in het bestuur past. En wij weten— op dit moment eigenlijk als dat bij u aan de orde is dat ja, dat geeft natuurlijk ook— risico's, dat er iemand binnengehaald wordt die echt veel betaald wordt en toch niet— past in het profiel van uw bestuur.—

**Marijn Dekkers:**

Sorry, kunt u alstublieft uw vraag stellen?

**Theo Swinkels – particulier aandeelhouder:**

Mijn vraag is: of u metingen hebt gedaan, of er onder dit voorstel van de— beloningsstructuur voldoende maatschappelijk draagvlak is?

**Paul Polman:**

I'll take the first question of the volume growth and material and we couldn't agree—more with you. Volume growth for us, and a business to be long-term successful needs—to grow, but grow doesn't mean more material, which is one of the things I keep——advocating. Since 2010, despite the growth of the business, we grew from about 38——billion euros to now close to 55 billion euros. We have reduced our total waste by——nearly 30%. Despite selling more of our products, our total packaging waste has come—down by 15%. Then, on top of that we are aggressively moving, let's say packaging, to—recyclable packaging or re-usable, or ultimately compostable, to be sure that all the——material gets recycled again. So, you have to find a growth model where I totally agree—with you, where you decouple growth from environmental impact, especially at a time—when we already use too many of the world's scarce resources, and that's exactly what—we are doing with Unilever. If you do that, you'll get permission to grow. There is——nothing wrong with having more consumers using our products from a company that is—responsible and taking it away from a company that is irresponsible. I actually feel——good about that and so should our shareholders.——

**Ann Fudge:**——

I would like to comment on the remuneration. And you asked specifically about——whether we look at our compensation with regard to societal concerns. I can say——overwhelmingly, if you look at Unilever and what our business is based upon, with——USLP and how we've run the company and the demonstration of that over the last——decade. Be assured that we look at it in a very holistic fashion and, again, I would——suggest that as you can see in our report, there were many times that we have taken——down the overall rating for the company and that gives that qualitative aspect into how—we look at performance. Insofar as transition awards, I just want to be very clear. Your—particular example about the football player and trading in a player for a more——expensive one is not our intent. Our intent is to have the best talent. We have a lot of——terrific internal talent, but we also want to make sure that we look at things in a holistic—fashion to make sure that we continue to attract great talent to this company.——

**Sylvia van den Dam – Kaskens B.V.:**——

Ik ben Sylvia van den Dam namens Kaskens B.V., aandeelhouder. Ik heb drie hele——korte vragen, ik zal het kort houden. Ik wil Unilever complimenteren met de aandacht—voor duurzaamheid met betrekking met name tot palmolie, de productie tot palmolie.—Tegelijkertijd heb ik de vraag of dit realistisch is om palmolie duurzaam te blijven——produceren. Er wordt namelijk verwacht dat de vraag naar palmolie in 2050 op z'n——minst verdubbeld zal zijn als het niet verdrievoudigd of verviervoudigd is. Het is een——gewas waar enorm veel pesticide- en kunstmestgebruik voor nodig is. Er zijn ook——bronnen die zeggen dat de bodem toch na een X-aantal jaren uitgeput zal zijn, zodat dan alsnog uitgeweken moeten worden naar een ander tropisch regenwoud. Dus die——duurzaamheid, ja, dat lijkt mij best een probleem gezien de impact, de negatieve impact-

op het milieu en sociale omstandigheden die er nu al is. Waarom zet Unilever niet vol— in op alternatieven? Zoals bijvoorbeeld algenolie. Dat is vraag 1 en dan met betrekking— tot de track and tracing system van het RSPO, dat is toch nog onvoldoende gebleken— om de huidige problemen het hoofd te bieden. Waarom zet Unilever niet in op RSPO— Next? En de derde vraag is: Unilever noemt op haar website ook herbebossing. Wat— doet Unilever hier concreet aan?\_\_\_\_\_

**Paul Polman:**\_\_\_\_\_

Let me start with the last thing and thank you for your question. As my wife pointed out to me yesterday, also in the London shareholder meetings that all the women tend to— have questions that are more socially responsible and longer term and I think I see the— same tendency here, and I appreciate that. There is more in the world than just talking— about how to make money. It's how you do things to make the money more important,— so, your question is very relevant again. 123 countries in Paris signed an agreement for— reforestation to ensure that we stay below 2 degrees. None of the countries has moved— last year deforestation, which was up again 51% versus a year ago, 73 million acres— gone, the size of New Zealand. We are at a crisis, to be honest. It cannot be solved— within the small discussion of palm oil. It has to be solved within the responsible— discussions at government level and that is lacking at a global level, right now. One of— the good things is: it's high on the agenda now, on the Canadian G7 and actually we are working to get on the agenda of the G20 in Argentina. The Dutch have a reasonably— improved environmental plan now, which we fully support. Again, on the Paris— agreement, which was lacking before. We are actively working on ensuring that more— of the financing goes to new produce and protect schemes. What we are doing with— most of our supply is to say: you have to work with small holder farmers, you have to— do it sustainably, but you also have to protect the forests. We have schemes in Africa,— we have schemes in Latin America, we have schemes in the Far East. So, these produce— and protect schemes with some form of catalytic financing is actually starting to take— off. We feel moderately good about it, that that is the direction. Secondly, we also— actually plant a lot of trees. If you take the Mau forest, next to our tea plantations in— Kenia, besides my continuous discussions with the president when I go there and— reminding him of our duties that we have for future generations, we're actually planting— millions of trees as well to be sure that our tea plantations can continue to exist. And at— the same time planting drought-resistant tea bushes, or making new tea plantations— elsewhere, like now in Rwanda for example, to ensure that we are ready for the future.— Easy to score a quick win and improve your profits, more difficult to do that— continuously. Balancing your investments also in light of these planetary boundaries is— one of our jobs for which you pay us. Palm oil itself, I would really not go into— 'Houston, we have a problem', so we get out of it. What we really should do is— 'Houston, we have a problem and we have to solve the problem'. Because otherwise—

you know, you have to run off this planet. If you believe in your first line of thought. In the second one, you become very hopeful that we live in the best time of human history—where we have technology, where we have capabilities to actually address the issues.— The only issue that needs to be addressed to stay below 2 degrees is human willpower.— It's the lack of leadership. Especially of our politicians globally to actually do—— something about it. Because there is this firm belief that it goes at the expense of—— something else. Increasingly, we're starting to show that actually if you want economic-growth and job creation, attacking climate change is probably the biggest growth story—in the history of mankind. Despite the US getting out of the climate agreement, despite—the president of the US talking about coal being so great since his presidency 268 coal—plants have been closed. That's half of the coal. Feike Sijbesma is very active in the—— movement to get pricing on carbon – we now have 22% of the world on pricing of—— carbon and it's moving. The economic forces are starting to move. So, on the forest—— now: we need to get the world to talk about forests. But it's more than forest. It is our—— whole Food and Land Use system. Unfortunately, despite 800 million people going to—bed hungry, despite basically 2 billion people getting too obese and issues of diabetes—too, despite still having 160 million stunted children in this world that don't get enough—nutrition in their first 1,000 days. Despite having 30-40% of our food being wasted that—we produce, we still have a hard time getting in on the global agendas of our politicians, to really invest some of the money. The average age of farmer in Africa is 57 years old.— Africa itself has to import food. Nobody is bringing the technology. The minimum—— investment you need of 10% is actually going down instead of going up in most—— countries. We know what to do, we don't need more PhDs, we don't need to send more—people to Mars or Pluto or any other area to find the answers. What we need is people—— to just behave like adults and work together. So, that's why we created the Food and—Land Use coalition, which I happen to chair, to really look across this value chain of—— 'can we really step this up'? If we do this, and when we do this, I am very happy and—— very confident for the future of mankind and palm oil, by the way, as well. To—— demonise actually a good ingredient, which serves once more in many of our—— ingredients can be used on the same land as we have today. With three or four times the—yield would be a tragedy to go away from this, because all the alternatives that some—— NGOs are asking for, would really result in far more deforestation than you have right—now. It would result in far less livelihoods you can create than you do now, and frankly, it would not help you in bringing this sustainable development agenda to life.—— So, think what you wish for in this case is a very important thing, but getting more—— attention to the food system, I 100% agree with that.——

**Marijn Dekkers:**——

Very short answer to RSPO?——

**Paul Polman:**——



To the RSPO, it's the Roundtable of Sustainable Palm Oil, we have now created a roundtable of sustainable soy, and other things. It is always meant to be not a perfect institution for the highest level. Unilever has always been above that. It has been a mechanism to get the whole industry, a difficult industry of suppliers and users to gather around the table to move the standards higher. I will not see the day of light in my life, where I will be satisfied with the standards of the RSPO. But I hope to see year after year that the RSPO move the standards up fast enough to make this a better world for all. So, whilst there are shortcomings again, on the RSPO, in terms of the ambitions we need to set, you compare what we do now with what the RSPO was able to achieve ten years ago, you should be very satisfied and I hope we would be even more satisfied ten years from now. So, RSPO is a means to an end and we should keep focussed on that end.

**Marijn Dekkers:**

Thank you. I'm sorry but we have to move on. You were the other question? Yeah, OK. We also have to vote ladies and gentlemen, which we shouldn't forget to do so.

[Polman: that's why we're here]

**Paul Polman:**

Everybody wants to hold the microphone, there is something in the Netherlands of possession.

**Jean Luc Bourgot – Luxembourg – particulier aandeelhouder:**

Good morning, I am Jean Luc Bourgot individual investor from Luxembourg. When I look at your brand portfolio, maybe I am wrong, but I have the feeling that you have very few luxury or premium brands. And I wonder if that's not a weakness for the future and I wonder if you shouldn't use your 6 billion to acquire some premium brands or luxury brands instead of buying back shares, to prepare the best future for Unilever. And here are my reasons: In a few decades, the world population will be stable, might even decline. At the same time, revenue or revenue at least of a big part of the people is increasing more and more, so in short terms: volume growth might be very weak in a few decades.

But value growth is probably without limits. Value growth will be driven by premium or luxury brands, So, do you have a target in your portfolio, like we would like in 2020 to have, I don't know, 30% of the turnover generated with premium luxury brands?

**Paul Polman:**

We have targets for each of our divisions actually, to move to premium. One of the reason you see this volume growth is that we're bringing in premium. In hair care, ten years ago we were the number 3-player globally, we are now the number one player. All that is in premium brands that we have put in. You have to play in all parts in the emerging markets you have to be in the lower end as well. But we definitely move all these categories to more premium products and that is actually why we show this

volume growth without actually more material. On the prestige that you're talking about goes more into the cosmetics and the beauty area as one of the biggest opportunities that we have created. In the last few years, three years basically, we have created a €500 million prestige business in beauty and we are looking at making that a billion business which is the minimum size that I personally think is healthy for our total business. That would be the size of a company like Clarins that we create in six years' time. So, we're very fast-moving in many of these categories to take increasingly our products to the premium end of it. Don't forget that with 60% in the emerging markets for, unfortunately many people in this world still, simply being able to buy a bar of Lifebuoy, is a luxury purpose.

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

Mijn naam is Reijnen, particulier aandeelhouder uit Nederland en u heeft het afgelopen jaar lopen lobbyen bij de kabinetsformatie voor het afschaffen van de dividendbelasting. Nu ben ik op dit moment nog niemand tegengekomen die mij kan vertellen wat de voordelen zijn voor aandeelhouders en in het bijzonder voor Nederlandse aandeelhouders. Kunt u die vraag in het Nederlands beantwoorden? Want wij zitten hier in Nederland en het is ook goed om uw Nederlands op peil te houden.

**Marijn Dekkers:**

Well, I am Chairman, so I decide in which language I answer the questions.

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

Mijn verzoek staat vrij, maar als ik een verzoek doe dan stel ik altijd op prijs als daar gehoor aan wordt gegeven.

**Marijn Dekkers:**

With respect to the withholding tax that you are talking about: the Dutch government, as you have seen, announced its intention to cancel the dividend withholding tax. This is actually a tax system that is not in place in the UK, so in that sense the UK does not have the dividend withholding tax, the Dutch do.

And this is a decision that has been made by the government. Over the years, Unilever has had discussions with the Dutch government, the UK government and other governments about promoting the investment climate in the various countries.

We have had also those discussions of course over the years with the Dutch government and it is no secret that in those discussions we have indicated that the dividend withholding tax is somewhat of a dilemma in terms of investments in the Netherlands. But this is a decision that has been made by the government, so, I cannot really as an individual company comment on those decisions. That is a decision that has been made here, in the Netherlands. And for us, when we were making the considerations of incorporation in the Netherlands versus the UK, we often of course looked at other countries as well, and in essence, it was level playing field when we made the decision, because neither the UK nor the Netherlands will have this dividend withholding tax

going forward. Then, we have answered all the questions and I would like to now go forward and get to the voting relatively soon because we are behind in time. We move to the approval of the resolutions related to agenda items 2 – 26. Full explanations of all proposed resolutions are set out in the explanatory notes to the Notice of Meeting. I will hand over to our Chief Legal Officer and Company Secretary, Ritva Sotamaa, who will say a few words about the attendance of shareholders and certificate holders at this meeting today and about the voting process.

**Ritva Sotamaa:**

Thank you, Chairman. So, 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, holders of depositary receipts, holders of preference shares and the Trust Office. Ms Cora Hagedijk will supervise the registration and voting processes as independent civil law notary. The shares represented today have a total nominal value of €232,232,454, which is good for 1,451,452,839 votes, and represents 68,82% of our share capital. At this meeting which is rounded to 63,05% of the votes can be cast by holders of ordinary shares and depositary receipts, 0% by holders of preference shares and depositary receipts thereof, and the remaining 36,95% by the Trust Office. I will now explain the voting process. As in previous years, we will vote using the handsets. Let me explain how they work. If you haven't already done so, please insert the white plastic smartcard that you were given when you registered into the handset as shown in this slide. And please check that you can see your name in the display. If you can't, make sure your card is pushed down fully into the handset. If you are still having problems, please raise your hand and an assistant will help you. When asking you to vote, the Chairman will say: "Please vote now". At this point you should press the button on your handset corresponding with the way in which you wish to vote. Please do not press the button before the Chairman says: "Please vote now" as your vote will not be counted. Press button 1 to vote in favour of the resolution, press button 2 to vote against it, press button 3 to withhold your vote. Once you have pressed the button of your choice, you will see a message on your handset confirming that your vote 'for', 'against' or 'vote withheld' has been received. If you think that you have pressed the wrong button or if you wish to change your mind, simply press the correct button and your original vote will be cancelled and superseded by the new vote. You can do this at any time until the Chairman says: "I declare the poll closed". Let's now test the system and we'll use the following test resolution:

*We have samples of Dove intensive repair shampoo outside. The question this year is: "Bol.com rates products on a scale of one star (which is the lowest) to five stars (which*

is the highest). Do you think Dove intensive repair shampoo is rated by our consumers—  
on Bol.com with more than four stars”?

Remember, on the command:

- Press button 1 to vote in favour - confirming that you think that the product is rated—  
with more than four stars.
- Press button 2 to vote against – if you think that the product is rated with less than—  
four stars.
- Press button 3 to withhold your vote if you are undecided.

You will have up to 10 seconds to vote. Here comes the command - Please, vote now.—

I declare the poll closed. The result will now be shown on the screen.—

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

Well, it seems like the majority feel that the product is rated with more than four stars!—

Thank you very much. Actually, the product was rated with 4.5 stars.—

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

**Marijn Dekkers:**

Thank you Ritva. I am now going to go to the different items:—

I propose agenda item 2 - to adopt the Company’s accounts for the year ended 31—  
December 2017, including the appropriation of the profit for the 2017 year. So using—  
your handsets, please prepare to vote.—

Please vote now.—

For: 1,445,588,325—

Against: 5,599,799—

Vote withheld: 254,861—

I declare the poll closed.—

The resolution is carried, as you can see on the screen.—

I now propose agenda item 3 - that the Executive Directors in office in 2017 be—  
discharged for the fulfilment of their task in the year ended 31 December 2017.—

Please vote now.—

For: 1,433,363,911—

Against: 9,754,655—

Vote withheld: 8,304,744—

I declare the poll closed.—

The resolution is carried.—

I now propose agenda item 4 - that the Non-Executive Directors in office in 2017 be—

discharged for the fulfilment of their task in the year ended 31 December 2017.\_\_\_\_\_

Please vote now.\_\_\_\_\_

For: 1,432,387,249\_\_\_\_\_

Against: 10,736,456\_\_\_\_\_

Vote withheld: 8,304,618\_\_\_\_\_

I declare the poll closed.\_\_\_\_\_

The resolution is carried.\_\_\_\_\_

I now propose agenda item 5 - to approve the Remuneration Policy.\_\_\_\_\_

Please vote now.\_\_\_\_\_

For: 1,049,388,599\_\_\_\_\_

Against: 387,021,875\_\_\_\_\_

Vote withheld: 15,018,135\_\_\_\_\_

I declare the poll closed.\_\_\_\_\_

The resolution is carried.\_\_\_\_\_

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

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

Please vote now.\_\_\_\_\_

For: 1,446,330,443\_\_\_\_\_

Against: 3,997,697\_\_\_\_\_

Vote withheld: 1,115,463\_\_\_\_\_

Thank you, I declare the poll closed.\_\_\_\_\_

The resolution is carried.\_\_\_\_\_

Now agenda item 7 - that Laura Cha be re-appointed as a Non-Executive Director of—  
the Company.\_\_\_\_\_

Please vote now.\_\_\_\_\_

For: 1,381,777,512\_\_\_\_\_

Against: 68,825,992\_\_\_\_\_

Vote withheld: 835,168\_\_\_\_\_

I declare the poll closed.\_\_\_\_\_

The resolution is carried.\_\_\_\_\_

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

Please vote now.\_\_\_\_\_

For: 1,421,945,889\_\_\_\_\_

Against: 28,823,138\_\_\_\_\_

Vote withheld: 674,476\_\_\_\_\_

I declare the poll closed.\_\_\_\_\_

The resolution is carried.\_\_\_\_\_

In the light of my interest in the next resolution, I will now hand over to Ann. \_\_\_\_\_

**Ann Fudge:** \_\_\_\_\_

Thanks, Marijn. \_\_\_\_\_

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

Please vote now. \_\_\_\_\_

For: 1,444,667,684 \_\_\_\_\_

Against: 6,480,145 \_\_\_\_\_

Vote withheld: 290,918 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

**Marijn Dekkers:** \_\_\_\_\_

Thank you, for your confidence. \_\_\_\_\_

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

Please vote now. \_\_\_\_\_

For: 1,446,554,815 \_\_\_\_\_

Against: 4,460,896 \_\_\_\_\_

Vote withheld: 408,116 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 11 - Mary Ma to be re-appointed as a Non-Executive-Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,411,592,779 \_\_\_\_\_

Against: 39,486,982 \_\_\_\_\_

Vote withheld: 343,881 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 12 - Strive Masiyiwa to be re-appointed as a Non-Executive-Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,418,626,704 \_\_\_\_\_

Against: 32,511,075 \_\_\_\_\_

Vote withheld: 274,024 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 13 - Youngme Moon to be re-appointed as a Non-Executive-Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,425,609,730 \_\_\_\_\_

Against: 25,536,860 \_\_\_\_\_

Vote withheld: 277,043 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 14 - that Graeme Pitkethly to be re-appointed as an  
Executive Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,449,668,753 \_\_\_\_\_

Against: 661,016 \_\_\_\_\_

Vote withheld: 1,107,084 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 15 - that Paul Polman be re-appointed as an Executive  
Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,415,945,248 \_\_\_\_\_

Against: 34,386,867 \_\_\_\_\_

Vote withheld: 1,106,392 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 16 - John Rishton to be re-appointed as a Non-Executive  
Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,439,471,750 \_\_\_\_\_

Against: 10,855,789 \_\_\_\_\_

Vote withheld: 1,094,797 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 17 - Feike Sijbesma to be re-appointed as a Non-Executive  
Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,421,906,355 \_\_\_\_\_

Against: 28,585,926 \_\_\_\_\_

Vote withheld: 935,132 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 18 - that Andrea Jung be appointed as a Non-Executive \_\_\_\_\_

Director of the Company. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,442,812,991 \_\_\_\_\_

Against: 3,046,962 \_\_\_\_\_

Vote withheld: 5,577,259 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

Now, we come to the appointment of the auditors. \_\_\_\_\_

I now propose agenda item 19 - that KPMG Accountants N.V. be appointed to audit the Annual Accounts for the 2018 financial year. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,424,798,411 \_\_\_\_\_

Against: 26,070,991 \_\_\_\_\_

Vote withheld: 547,577 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

So, we will now move to several resolutions that relate to the capital structure of the company. As you are aware, we launched a tender offer on the preference shares in October 2017 and subsequently started a squeeze-out procedure. As a result, all preference shares are now held by a subsidiary of Unilever PLC. And this resolution 20 allows Unilever N.V. to purchase the preference shares from this subsidiary. After such purchase, it is the intention to cancel the preference shares on completion of simplification, for which we have tabled resolution 22. And then resolutions 21, 23, 24, 25, and 26, relate to Unilever's ordinary shares and deal with the authority to either purchase, cancel or issue ordinary shares. \_\_\_\_\_

So let's move to agenda item 20 - to authorise the Board of Directors to purchase 6% and 7% cumulative preference shares and depository receipts thereof in the share capital of the Company as set out in the Notice of Meeting. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,442,616,341 \_\_\_\_\_

Against: 7,802,348 \_\_\_\_\_

Vote withheld: 993,784 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 21 - to authorise the Board of Directors to purchase ordinary shares and depository receipts thereof in the share capital of the Company as set out in the Notice of Meeting. With regard to this resolution 21, you will have seen that the Group announced on the 19th of April a share buy-back programme of 6 billion Euros which will be launched over the remainder of this year. \_\_\_\_\_



So please vote now. \_\_\_\_\_

For: 1,419,264,733 \_\_\_\_\_

Against: 18,654,122 \_\_\_\_\_

Vote withheld: 13,508,586 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 22 - to reduce the capital with respect to the 6% and 7% cumulative preference shares and depository receipts thereof held by the Company in its own share capital as set out in the Notice of the Meeting. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,439,713,542 \_\_\_\_\_

Against: 10,799,536 \_\_\_\_\_

Vote withheld: 914,325 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 23 - to reduce the capital with respect to ordinary shares and depository receipts thereof held by the Company in its own share capital as set out in the Notice of Meeting. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,447,450,272 \_\_\_\_\_

Against: 2,830,067 \_\_\_\_\_

Vote withheld: 1,147,318 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

I now propose agenda item 24 - to designate the Board of Directors 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: 1,449,073,736 \_\_\_\_\_

Against: 1,481,538 \_\_\_\_\_

Vote withheld: 872,294 \_\_\_\_\_

I declare the poll closed. \_\_\_\_\_

The resolution is carried. \_\_\_\_\_

We are almost there. I now propose agenda item 25 - to designate the Board of Directors as the Company body authorised to restrict or exclude the statutory pre-emption rights that accrue to shareholders upon issue of shares for general corporate purposes as set out in the Notice of Meeting. \_\_\_\_\_

Please vote now. \_\_\_\_\_

For: 1,445,675,940 \_\_\_\_\_

Against: 4,818,710\_\_\_\_\_

Vote withheld: 918,604\_\_\_\_\_

I declare the poll closed.\_\_\_\_\_

The resolution is carried.\_\_\_\_\_

So the last item is agenda item 26 - to designate the Board of Directors as the Company-body authorised to restrict or exclude the statutory pre-emption rights that accrue to—shareholders upon issue of shares for acquisition purposes as set out in the Notice of—Meeting.\_\_\_\_\_

Please vote now.\_\_\_\_\_

For: 1,435,832,886\_\_\_\_\_

Against: 14,400,871\_\_\_\_\_

Vote withheld: 1,179,364\_\_\_\_\_

I declare the poll closed.\_\_\_\_\_

And also, this last resolution is carried.\_\_\_\_\_

Ladies and gentlemen, that concludes our meeting today - thank you very much for—your attention and for being here, and also thank you so much for your support over the—year and for the questions you asked today. I just want to confirm that the final results—will be announced to Euronext Amsterdam and displayed on our website. And the good—news is that Unilever food and drinks will now be served in the room next door. Please—hand back your handset and smartcard to one of our assistants when you leave this—meeting room. We look forward to seeing you all next year. Thank you very much.\_\_\_\_\_

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

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

(Volgt ondertekening door notaris)

UITGEGEVEN VOOR AFSCHRIFT

