

## Sustainable Voting Advice

Company: Unilever NV  
 Date AGM: 11 May 2010 - 10:30  
 Place AGM: Beurs-World Trade Center, Rotterdam Hall, Beursplein 37 in Rotterdam

Agenda Item	Proposal	VBDO Advice <sup>1</sup>
	<b>Report and Accounts for the year ended 31 December 2009</b>	
1.	Consideration of the Annual Report for the 2009 financial year submitted by the Board of Directors, including the Dutch Corporate Governance Code and the Directors' Remuneration Report of the Remuneration Committee.	No voting item
2.	Adoption of the Annual Accounts and appropriation of the profit for the 2009 financial year.	For
3.	Discharge of Executive Directors.	For
4.	Discharge of Non-Executive Directors.	For
	<b>Re-appointment of Executive Director</b>	
5.	To re-appoint as Executive Director: Mr P G J M Polman	For
	<b>Appointment of Executive Director</b>	
6.	To appoint as Executive Director Mr R J-M S Huët	Abstain
	<b>Re-appointment of Non-Executive Directors To re-appoint as Non-Executive Directors:</b>	
7.	Professor L O Fresco	For
8.	Ms A M Fudge	For
9.	Mr C E Golden	For
10.	Dr B E Grote	For
11.	Ms H Nyasulu	For
12.	Mr K J Storm	For
13.	Mr M Treschow	For
14.	Mr J van der Veer	For
15.	Mr P Walsh	For
	<b>Appointment of Non-Executive Director To appoint as Non-Executive Director:</b>	
16.	The Rt Hon Sir Malcolm Rifkind MP	For
	<b>Short- and long-term incentive arrangements</b>	
17.	To approve the Management Co-Investment Plan.	Against
18.	To approve amendments to the performance conditions of the annual bonus.	Against
19.	To approve amendments to the performance conditions of the long-term incentive arrangements.	Against
	<b>Share capital restructuring</b>	
20.	Capital reduction with respect to 4% cumulative preference shares against repayment and amendment of the Company's Articles of Association.	- <sup>2</sup>
21.	Authorisation of the Board of Directors to purchase 6% cumulative preference shares and 7% cumulative preference shares (and depositary receipts thereof) in the share capital of the Company.	-

<sup>1</sup> Explanation follows after the voting advice

<sup>2</sup> VBDO does currently not have a sustainable voting advice on this item.

	<b>Corporate matters</b>	
22.	Authorisation of the Board of Directors to purchase ordinary shares and depositary receipts thereof in the share capital of the Company.	-
23.	Capital reduction with respect to ordinary shares and depositary receipts thereof held by the Company in its own share capital.	-
24.	Designation of the Board of Directors as the company body authorised in respect of the issue of shares in the Company.	-
25.	Appointment of Auditors charged with the auditing of the Annual Accounts for the 2010 financial year.	-
	<b>Miscellaneous</b>	
26.	Questions and close of Meeting.	No voting item

### Explanatory Notes

#### Item 2 - For

VBDO interprets the adoption of the Annual Accounts as the adoption of the Sustainable Development Report 2009. Unilever publishes a lot of information about its sustainability policy and activities. The highlights are bundled in the Sustainable Development Overview. Additional information can be found on the Unilever website. Unilever is transparent on all aspects of the company's activities. VBDO therefore advises to vote for this item.

#### Item 3 - For

VBDO recognises Unilever's efforts concerning sustainability, both within its own operations and in the supply chain. Unilever clearly defines the business opportunities related to sustainable operations. Moreover, VBDO is pleased to see the focus on the economic impact Unilever has in emerging markets. VBDO has taken notice of the issue presented in the company profile drafted by SOMO (Centre of Research on Multinational Corporations) and the company's response. It appears the issue was dealt with appropriately, therefore VBDO advises to vote for on this item.

#### Item 4 - For

There are no urgent matters to not discharge the Non-Executive Directors. VBDO therefore advises to vote for this point.

#### Item 6 - Abstain

Mr Huët received a sign on bonus, equal to his annual base salary in cash and an additional restricted share award. VBDO understands the need of Unilever to have the best possible person fulfilling this post. We wonder, however, whether such a financial incentive was really necessary. VBDO is supportive of Mr Huët as a new Executive Director but advises to abstain from voting due to the sign on bonus.

#### Item 16, 17 and 18 - Against

In the beginning of 2010 VBDO published a guide to help remuneration committees to connect the remuneration policy to the sustainability policy. VBDO made some suggestions how companies could make their remuneration policy more in line with their sustainability objectives. Hereby VBDO made some recommendations:

- Performance income should not surpass base salary (being more than 100% of base salary);
- The performance income has to be divided in the target percentages for short term and long-term incentives. The VBDO's preference is to focus on long-term incentives, with minimal 60% of the performance income based on long-term incentives;
- Regarding performance areas and indicators the VBDO prefers that sustainability areas relate to more than 30% of (short and long term) performance income.

The new short term and long term incentive arrangements as proposed under these agenda items do not address the aforementioned points and do not have a clear link to the

sustainability performance of the company. VBDO therefore advises to vote against these items.