

Unilever PLC. Annual General Meeting 2026

Type of meeting: AGM
 Date: 11:30 BST, 13 May 2026
 Location: Hilton London Bankside, 2-8 Great Suffolk Street,
 London SE1 0UG
 Speaker: Michiel van Esch (Robeco)
 Opt-in members:
 Attendance AGM:

		Result (%)		
	Agenda items	Vote	V	T O
1.	Accounts and Reports	F	99,3%	
2	Remuneration Report	F	97,63%	
3	Remuneration Policy	F	95,69%	
4	To elect Srinivas Phatak as a Director.	F	99,17%	
5	To re-elect Fernando Fernandez as a Director.	F	99,34%	
6	To re-elect Adrian Hennah as a Director.	F	97,72%	
7	To re-elect Susan Kilsby as a Director.	F	93,13%	
8	To re-elect Ruby Lu as a Director.	F	98,56%	
9	To re-elect Judith McKenna as a Director.	F	98,95%	
10	To re-elect Ian Meakins as a Director.	F	97,47%	
11	To re-elect Benoît Potier as a Director.	F	99,58%	
12	To re-elect Nelson Peltz as a Director	F	98,35%	
13	To re-elect Zoe Yujnovich as a Director.	F	99,51%	
14	Appointment of Auditor	F	94,03%	
15	Authority to Set Auditor's Fees	F	97,26%	
16	Authorisation of Political Donations	F	98,69%	
17	Authority to Issue Shares w Preemptive Rights	F	95,04%	
18	Authority to Issue Shares w/o Preemptive Rights	F	98,41%	
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	F	98,41%	
20	Authority to Repurchase Shares	F	99,79%	
21	Authority to Set General Meeting Notice Period at 14 Days	F	93,59%	

1. Accounts and Reports

Dear Mr Chairman, members of the board, and fellow shareholders,

My name is Michiel van Esch. I work for Robeco, and today I speak on behalf of a group of shareholders, including ABP, Achmea Investment Management, Aegon Investment Management BV, bpfBOUW, Robeco, Van Lanschot Kempen, and MN (on behalf of PME and PMT).

Thank you for the clear presentation, congratulations on the annual report and the progress made on the Growing Together plan.

Under this agenda item, I have three questions related to the announced separation of the Foods business and to Unilever's sustainability strategy.

My first question relates to the separation of the Foods business. You have already explained the rationale behind the decision for the spin-off. Some shareholders have responded positively, yet after the announcement we also saw a quick drop in price and several shareholders did not react positively. We know that the UK listing rules no longer necessarily require a shareholder vote on transformative transactions, but given Unilever's history of upholding best practices in corporate governance, would it not have been fitting to have a vote on the transaction at the AGM? Going forward, we would like to encourage Unilever to provide shareholders with a say if transactions significantly change the nature of the business and include such specifications in the articles of association. Your reaction would be appreciated.

The CEO repeats the rationale for the separation (which also was part of the management presentation at the start of the meeting), and emphasizes that this is in the best interests of all investors. Unilever realizes there are execution risks associated with the separation in the short term but over the longer term the separation is a better set-up for growth. The CEO explains that the time of big conglomerates is behind us, and that two focused pure play businesses for food and home & personal care are a better set up for growth.

In relation to the shareholder vote, the CEO explains that Unilever follows the UK listing requirements and that recently a change in the listing rules was implemented. Since then, there have been 50 transactions, and none of them were subject to a shareholder vote. The Chair adds that the board's decision had been unanimous, and that there had been several board meetings in which the separation was carefully assessed. Independent experts were also consulted. Now the focus should be on execution.

Several other shareholders also raised the lack of a shareholder vote in relation to the separation of the Foods business and underline that, given the nature of this transaction, a vote would have been appropriate.

Secondly, could you elaborate on any required re-benchmarking of Unilever's sustainability ambitions associated with the spin-off of the foods business? Does a more focused business

allow for quicker progress in the existing program or does the change in the nature of the organization call for a re-valuation of sustainability targets? As you know, for many of us, sustainability is an important component in the evaluation of the company's performance. Should a re-evaluation be required, we are always available for feedback.

Also, can you elaborate on how Unilever will safeguard and monitor progress on the sustainability ambitions of the Food business? Context for that question is that Unilever as a company will have 9.9% of the shares, hold 4 out of 9 seats in the board and that Unilever shareholders will initially hold a combined 55% stake in the combined Food company.

The CEO underlines that for Unilever there are no changes to the sustainability ambitions or targets. Indeed, a pure-play Home & Personal Care business should create more focus for execution, but no immediate changes to the sustainability program are foreseen. Sustainability will remain a key focus for the organization. Unilever has been making progress and will maintain its current targets.

The exact nature of the sustainability program of the new Foods company with McCormick will be decided by that new entity. It is too early to say anything too specific, as there is still a great deal to decide in relation to the new entity. Sustainability will be a focus area in the implementation plan for the new entity. From discussions thus far, Unilever seems optimistic, as McCormick also has a sustainability plan that partially overlaps with that of Unilever. Unilever will be using its four board seats to push for a sufficiently ambitious sustainability profile for the new entity.

And finally, a question on the progress in reducing Scope 3 carbon emissions. Unilever's ability to reduce Scope 3 CO₂ emissions relies on several levers. We know that Unilever is working on opportunities for further reformulation of several products in order to reduce Scope 3 carbon intensity. In relation to your Scope 3 CO₂ reduction target, how much remaining potential does Unilever see for absolute reductions specifically driven by product reformulation?

The CEO repeats that climate is a key pillar of the sustainability plan. Several examples are given of additional product reformulations, including products that allow households to run cleaner and shorter washing cycles. Additional improvements are assessed case by case, and no numeric contributions to Scope 3 reductions could be provided.

3. Remuneration Policy

Thank you for the presentation and for explaining the remuneration report and the suggested policy changes.

First of all, we appreciate the shareholder consultation initiated by the Remuneration Committee in the autumn of last year. We note that Unilever has taken shareholder feedback from that consultation into account, for example by increasing the share ownership

requirements for management. We understand the difficulty of the task at hand for this new policy regarding pay levels. On the one hand, Unilever has a history of applying caution in relation to pay increases and is rooted in societies where high pay levels are met with a high level of scrutiny. On the other hand, Unilever wants to incentivize a higher pace of growth and, as a multinational company, needs to compete for talent in many competitive markets, including the US. We see many other global companies with European roots struggling with that same challenge.

Therefore, we appreciate the route taken to address this dilemma. Rather than simply increasing base pay and pay levels at threshold performance, Unilever decided to opt for higher maximum pay opportunities associated with pay for performance.

For us, it is important that maximum pay levels are associated with extraordinary performance and that at-target pay levels are associated with performance in line with a decent shareholder experience. Therefore, we would like to call on the Remuneration Committee to ensure that sufficiently stretching targets are set in the coming years and that, if pay-outs increase under this new plan, shareholders can clearly see that reflected in better company performance.

In that same context, can you please explain the narrow performance bandwidth between the at-target (18.5%) and maximum performance (19.5%) levels associated with the Return on Invested Capital KPI for the Performance Share Plan starting in 2026? Given the historic return volatility and Unilever's ambition to significantly increase shareholder returns, that seems like a narrow performance bandwidth. Could you please explain the considerations for setting the target and maximum performance levels?

The Chairman thanks us for our feedback and underlines that this has triggered a lot of discussion within the board. The new remuneration plan is designed to align with Unilever's ambition to deliver better returns and quicker growth. The Chair repeats its earlier statement that the company is moving into a space of better performance, but that more remains to be done.

In response to our point on the narrow performance bandwidth, it is argued that a three-year ROCE naturally narrows more than it would if the company had set annual targets. 19.5% is well above the company's weighted average cost of capital and is considered a stretching target. Of course, targets can always be set higher, but after thorough consideration, the board believed these targets to be the appropriate ones.