

MINUTES OF THE THIRTY FIRST (31ST) ANNUAL GENERAL MEETING OF UNILEVER NEPAL LIMITED HELD ON MONDAY, 28TH OCTOBER 2024 (12TH KARTIK 2081) AT 4:30 PM (NST) AT THE EVEREST HOTEL, NEW BANWASHWOR, KATHMANDU.

Present:	Name:	Designation:
	Mr. Dev Bajpai	Chairman
	Mr. Amlan Mukherjee	Managing Director
	Mr. Ravi Bhakta Shrestha	Promoter Director representing M/S Sibkrim Holdings Pvt. Ltd.
	Mr. Subhas Bajracharya	Independent Director
	Mr. Ravishankar Ambalaparambil	Nominee Director, Hindustan Unilever Limited
	Mr. Yogesh Mishra	Nominee Director, Hindustan Unilever Limited
Absent:	Ms. Harman Dhillon	Nominee Director, Hindustan Unilever Limited

1. The Notice of 31st Annual General Meeting including the venue, time, agenda and QR code for downloading the Annual Report (FY 2080/81), was published on successive dates of 7TH October 2024 and 20TH October 2024 in National Dailies Kantipur Daily and Arthik Abhiyan respectively. The Notice along with the Annual Report & Accounts for the period ended on 15 July 2024 was sent to all the shareholders at their updated email address.
2. The Annual Report of the Company for the FY 2080/81 in both Nepali and English language was made available for free download through a QR Code in the Notice of the AGM. The Annual Report and AGM Notice were also uploaded on the website of Nepal Stock Exchange and website of the company for public access. The number of shareholders of the Company as on the Book Closure date i.e. 14th October 2024 were 1521.

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3. In aggregate, 162 shareholders holding **797150** shares (representing **86.58 %** of the issued share capital) were present in the meeting. Therefore, the requirement of quorum as mentioned u/s 73 (2) of the Companies Act, 2063 for conducting the Annual General meeting was fulfilled.
4. In accordance with Article 54 of the Articles of Association of the Company, Mr. Dev Bajpai, the Chairman of the Company took the Chair.
5. The following documents were placed on the table:
 - i. Notice convening 31st Annual General Meeting.
 - ii. Directors' Report along with Annexures thereto for the fiscal year ended on 15th July 2024 (Ashad 31, 2081).
 - iii. The Audited Accounts and Auditors' Report thereon for the fiscal year ended on fiscal year ended on 15th July 2024 (Ashad 31, 2081).
 - iv. Agenda of 31st Annual General Meeting.
 - v. The Final List of the shareholders.
6. Ms. Jenisha Upreti, Legal Executive of the Company, welcomed the Directors and Shareholders along with the National Anthem, to the Thirty First (31st) Annual General Meeting of the Company. She then asked the shareholders to register their suggestions, recommendation and questions to the Board which would be addressed accordingly. She then invited, the safety officer of the venue Everest Hotel Limited, Mr. Shyam Khadka to brief the shareholders of the emergency exits and the safety measures.
7. Proceeding, she announced on the fulfillment of the quorum of the Annual General Meeting in accordance with the prevailing section 73(2) of Company Act 2063 of Nepal.

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8. At 04:30 PM NST, Chairman welcomed everyone to the 31st Annual General Meeting of the Company and wished good health to the shareholders and their families. He reiterated that the Notice for 31st AGM of the Company was published on successive dates of 7th October 2024 and 20th October 2024 in Kantipur Daily and Arthik Abhiyan national dailies. The AGM Notice and Annual Report in both English and Nepali language were made available for ready download from the Unilever

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Nepal and Nepal Stock Exchange websites as well and sent to the registered mail ids of the shareholders. The Chairman then called the meeting to order as the requisite quorum was present.

9. The Chairman announced that this year there was one new nominee director in the Board namely Mr. Ravishankar Ambalaparambil. He further mentioned that he had joined as a director replacing Ms. Suman Hegde thanking her, on behalf of the Board, for her contribution. He further informed that necessary intimations and filings had been done with the regulatory authorities with regards Mr. Ravishankar A.'s directorship.
10. The Chairman introduced the present members of Board of Directors, Invitees, and the Leadership Team of the company.
11. The Chairman then proceeded discussion towards the Notice of AGM and Financial Statements, Unqualified Auditor's Report which were circulated to the shareholders beforehand. The Chairman briefed on procedure of voting at the Annual General Meeting and informed that the entire process shall be supervised by an external scrutinizer.
12. The Chairman then informed the Shareholders about the flow of events at the AGM and stated that after his speech the session would move to all the resolutions of the agenda items as mentioned in the Notice of the Annual General Meeting and then moved to discussion and Q&A session. It was also informed that the combined results of voting at the venue of the meeting will be collated by the Scrutinizer and submitted to concerned regulatory authorities.
13. The Chairman, after his speech [attached under Annex-I], shared his views on a subject that was relevant in the current environment for the Company and then Ms. Jenisha Upreti took up the official business of the meeting mentioned below.

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14. TO RECEIVE AND ADOPT THE PROFIT AND LOSS ACCOUNTS 2080-81 (17TH JULY 2023 TO 15TH JULY 2024), BALANCE SHEET, CASH FLOW STATEMENT AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE PERIOD ENDED ON 15TH JULY 2024 (31 ST OF ASAR 2081).

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The first item in the agenda is to receive and adopt the Profit and Loss 2080-81 (17th July 2023 to 15th July 2024), Balance Sheet, Cash Flow Statement and Reports of the Board of Directors and Auditors for the period ended on 15th July 2024 (31st Asadh 2081). With the consent of the shareholders present, the resolution set for this agenda was taken as read. The resolution set for this agenda item is read as follows:

"RESOLVED THAT the Profit and Loss Accounts dated 2080-81 (17th July 2023 To 15th July 2024), Balance Sheet, Cash Flow Statement and Reports of the Board of Directors and Auditors for the period ended on 15th July 2024 (31st of Asadh 2081) of the Company along with the Reports of the Board of Directors and Auditors on the same, which have been circulated to the Shareholders be and are hereby approved".

The resolution was passed by all the shareholders.

15. TO APPOINT AUDITORS AND TO FIX THEIR REMUNERATION FOR THE YEAR BEGINNING 16th July 2024 (Shrawan 1, 2081)

The next item in the agenda is to re-appoint Auditors and to fix their remuneration for the year beginning 16th July 2024 (Shrawan1, 2081) (CSC & Co., Chartered Accountants has been recommended for re-appointment by the Audit Committee).

With the consent of the shareholders present, the resolution set for this agenda was taken as read. The resolution set for this agenda item read as follows:

"RESOLVED THAT M/S CSC & Co., Chartered Accountants, Gairidhara Marg, Gairidhara PO Box: 4861, Kathmandu be and are hereby appointed as the Statutory Auditor in terms of sub-section (1) of section 111 of the Companies Act 2063, to hold office from the conclusion of the 31st Annual General Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration of NRs. 12,81,000/-. (Twelve Lakhs Eight One Thousand only/-)."

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The resolution was passed by all the shareholders.

16. TO APPROVE THE DIVIDEND FOR THE YEAR 2080-81 AS PER RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

The next item in the agenda is to approve the dividend for the year 2080-81 as per recommendations of the Board of Directors.

The Board of directors have recommended Final Dividend of NRs 1,714/- per share out of the Profit available for appropriation during the year is being recommended for the year 2080-81 (2023-24).

With the consent of the shareholders present, the resolution set for this agenda was taken as read. The resolution set for this agenda item read as follows:

"RESOLVED THAT final dividend of NRs. 1,714/- per equity share of the Company for the fiscal year ending 31ST Ashad 2081. The dividend to be paid as per Sec 182 of prevailing Companies Act and Bylaw 22(1) (e) of Securities Listing Bylaws 2075."

The resolution was passed by all the shareholders.

17. TO APPROVE FOR FINANCIAL CONTRIBUTIONS TO SOCIAL AND COMMUNITY PROJECTS UNDER UNL CORPORATE SOCIAL RESPONSIBILITY PROGRAM

The next item of the agenda is to approve for financial contributions to Social and Community projects under the UNL corporate social responsibility.

With the consent of the shareholders present, the resolution set for this agenda was taken as read. The resolution set for this agenda item read as follows:

"RESOLVED THAT a maximum financial contribution by the Company of NRs. 2.34 Cr allocated for the fiscal year 2081-2082 pursuant Section 54 of Industrial Enterprises Act 2020 (2076 BS) towards the CSR projects is hereby approved."

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The resolution was passed by all the shareholders.

18. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

The next item of the agenda was to discuss on other matters with the permission of the Chairman. For the same, Chairman gave permission to discuss other agendas which are as below.

19. To approve and ratify the re-appointment of the directors.

The next item of the agenda was to approve and ratify the re-appointment of directors in accordance with the prevailing Company Act 2063 and the Articles of Association of the Company.

With the permission of the Chair, the resolution set for this agenda item read as follows:

"RESOLVED THAT the re-appointment of the following directors and effective dates of the appointments as below were approved and ratified:

Name	Position	Effective Date	Remarks
Mr. Dev Bajpai	Chairman	13th Jan 2024	Company Act-2063, Section 86(4), 90(3), and Article 62.1 of AoA of UNL
Mr. Amlan Mukherjee	Managing Director	1st March 2024	Company Act 2063, Section 90(3), 96(1) and Article 69 and 77 of AOA of UNL
Mr. Ravishankar A.	Nominee Director-HUL	10th February 2024	Company Act 2063, Section 87(1), and Article 61.1 and 68 of AOA-UNL

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Mr. Yogesh Mishra	Nominee Director-HUL	13th January 2024	Company Act 2063, Section 87(1), and Article 61.1 and 68 of AOA of UNL
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RESOLVED FURTHER THAT the following registry of the Board of Directors is hereby approved:

Name	Position	Remarks
Mr. Dev Bajpai	Chairman	
Mr. Amlan Mukherjee	Managing Director	
Mr. Ravishankar A.	Nominee Director-HUL	
Mr. Ravi Bhakta Shrestha	Nominee Director-Sibkrim Holding Pvt. Ltd.	Joint Venture Partner
Mr. Subhas Bajracharya	Independent Director	
Mr. Yogesh Mishra	Nominee Director-HUL	
Ms. Harman Dhillon	Nominee Director-HUL	
	Public Director Shareholder	Not fulfilled under the direction of the High Court, Patan

The below statement was read out to the shareholders by Ms. Jenisha Upreti with regards to the above re-appointments:

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"The reappointments as listed above have been duly intimated to the regulatory authorities in compliance of the prevailing laws of Nepal."

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The resolution was passed unanimously by the shareholders.

20. To approve the remuneration of the Managing Director

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The next item of the agenda was to approve the salary and benefits of the Managing Director as per the prevailing Company Act 2063 and relevant clauses in the Articles of Association of the Company.

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With the permission of the Chair, the resolution set for this agenda item read as follows:

“RESOLVED THAT Remuneration up to NPR 240 lakh for Basic + Allowance (Net of taxes) on annual basis apart from other benefits such as variable rewards, car facility, company maintained leased accommodation and other benefits as per service condition (as approved by the Board of Directors) shall be determined for the Fiscal Year 2081-82.”

The resolution was passed unanimously by the shareholders.

21. To appoint Director representing the General Public Shareholders.

The next item of the agenda was to inform regarding, the director representing the General Public Shareholders.

The below statement was read out to the shareholders by Ms. Jenisha Upreti.

“The election of director representing public shareholders. The nominations had been received by the Election Officer in 2021, but further process could not be conducted because your Company had been served with an order of the Hon’ble High Court at Patan directing us not to conduct the Election until the matter is decided in one of the litigations filed against the Company. The election cannot be conducted this year as the stay order passed by the Hon’ble High Court at Patan still remains operative while the case is sub-judice. Necessary intimations have been made to all concerned authorities as well.”

The shareholders were informed about the same.

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22. After the above resolution was put forth, the Ms. Jenisha Upreti moved to the next agenda which was the question-and-answer session. It was informed to the shareholders that forty-five minutes of time was allotted for this session as per the schedule of the AGM. The following queries were received during this session:

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The Chairman then moved to address the questions/queries/observations submitted by the shareholders through e-mails and calls as follows:

[The attending shareholders were also provided the platform to raise queries/questions/suggestions through pre-registration, before the annual General Meeting date through the email and registration in person on the same day at the event.]

The following questions via email in advance and live query were put forth by the shareholders which were addressed as below:

By Ms. Richa Shukla

• ***On Signboard in UNL Corporate Office- Kathmandu:***

Answer: The registered address of Unilever Nepal Limited is Hetauda factory where we have put the signboard as mandated by law. With regards the Corporate Office, we have enabled google map direction, including address and phone number in AGM Notice. I would like to take this opportunity to request all our shareholders to dematerialize the shares (if you haven't done) to facilitate swifter and easy transfer of dividends directly in the respective accounts so that our esteemed shareholders will not have to visit corporate office for cheques.

By Mr. Shyam Lohia, Mr. Arpan Khanal and Mr Avash Krishna Shrestha

On reason of low Dividend despite huge amount of Cash flow in compare of previous Fiscal Year:

Answer:

- Our ambition was to be in par with last year's payout ratio of 79%. However, given the high cash balance, we managed to exceed ambition and held a payout ratio of 81% at Rs. 1,714 per share which is 8% higher than last year and also is the highest in the history of UNL.
- We also like to thank our esteemed shareholders who have been relentless support throughout this journey. Further, our principle is to generate

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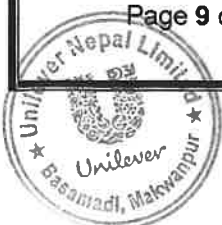
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shareholder value by increasing our core business growth which we believe is to be a sustainable option. In this pursuit, we have dedicated plans for increasing localization of our portfolio.

- Towards this, we retain cash for the reinvestment towards Capex along with the operational excellence, research and development, marketing and other growth initiatives. We assure you that the shareholders will receive due value in case the company alters its plan to aforesaid plans.
- Importantly, we take this opportunity to mention that we have endeavored this year to transfer dividend to shareholders accounts right after approved in the AGM.

By Ms. Varsha Khadka, Mr. Vardan Giri and Mr. Arpan Khanal:

On Share Split:

Answer:

- Splitting of shares in Nepal is at best a theoretical concept in Nepal and the authorities have not prescribed any process for the same.
- Nonetheless the Company has no plans to split its shares. To resolve the issue of liquidity, your Company has represented before the authorities' multiple times and suggested to revive the odd lot share sale process.
- We hope that the authorities consider the larger interest and act accordingly. We also request the shareholders to jointly represent the matter across NEPSE, SEBON to enable the change in the odd lot transaction.

By Mr. Tilak Singh Koirala, Mr. Vardan Giri, Ms. Nirupama Gupta and Mr. Anish Pokharel:

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On Right Shares and Bonus Shares:

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- The Company has consistently believed in increasing shareholder value by paying dividend in cash rather than capitalizing the same (by issuing bonus shares/right shares) and keeping the cash trapped in business.
- The company is cash rich and doesn't need to issue right shares for collecting fund. Please be rest assured that we possess enough cash for the business to

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support growth and investment and company has been paying higher amount of dividend each year.

- We endeavor to transfer dividend to shareholders accounts right after approved in AGM.

Mr. Shashi Thapa:

On Proxy and pledged shares:

Answer:

- The procedure to issue proxy has been included AGM notice twice. The Share Registrar will issue a dividend once the shareholder brings a No Objection Certificate from the bank/financial institution where the shares are pledged.

Mr. Ram Prasad Ghimire and Mr. Arpan Khanal

On Director representing Public Shareholders:

Answer:

- The company wants to conduct election of Director representing public shareholders. However, we haven't been able to conduct due to the order from the High Court-Patan. This matter has been disclosed in AGM Notice, Company was disclosed in the last Annual General Meeting as well. Thus, leaving the position vacant till the matter is resolved from the court is the rightful way to your company.

Mr. Saurav Dangol and Mr. Vardan Giri,

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On Odd lot transaction of Shares (Less than 10):

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- Your company has the highest share price in the secondary market and less liquid. To resolve the issue of liquidity however, your Company has represented before the authorities' multiple times and suggested to revive the odd lot share sale process. We hope that the authorities consider the larger interest and act accordingly. We also request the shareholders to jointly represent the matter across NEPSE, SEBON etc. to enable the change in the odd lot transaction.

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Ms. Nirupama Gupta, Mr. Damaru Ballav Ghimire and Mr. Avash Krishna Shrestha

On UNL Investment Policy:

Answer:

- We would like to operate in the business where we have core competency. Our areas of expertise and possible investment are manufacture, localization, innovation and marketing of Fast-Moving Consumer Products. Therefore, we would like to concentrate with FMCG business only. Obviously, our policy will be guided by economic, social and political aspects of the country.

On Corporate Social Responsibility:

Answer:

- Government of Nepal has laid down CSR policies as per Industrial Enterprises Act. In the present times, our CSR activities would be centered around awareness for health and hygiene, contribute during disaster management if any, protection of environment etc. in collaboration with Nepal Government and other institutions. We have been supporting local government schools at Hetauda on stationaries and notebooks. We have recently handed over NPR 50 Lac in Prime Minister Disaster Relief Fund. We have noted down your suggestion.

Mr. Arpan Khanal and Mr. Roj Kumar Shrestha

On Segment and Revenue Reporting in detail:

Answer:

- The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as pronounced by The Institute of Chartered Accountants of Nepal (ICAN).
- Same also have been prepared in accordance with the relevant presentational requirements of the Companies Act, 2063 of Nepal. Hence, there is no specific requirement for the Segment Reporting (including installed and production capacity) and is aligned with the Auditors as well.

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On 2% decline in revenue and a 9% decrease in volume in last Fiscal Year:

Answer:

- The challenges of liquidity constraints, outbound migration, inverted duty structures, high production costs, supply chain pressures and weak investment protection continue to be key challenges for manufacturing business including Unilever Nepal. We at Unilever Nepal Limited faced a tough demand-supply landscape primarily attributed to sluggish demand during the 2023-24 financial year.
- It is also important to note that for approximately 60% of our own portfolio, we have passed significant value back to the consumers (price drop or volume added back) which diluted the topline marginally. With these actions we are very much positive that we would be able to close the FY 2024-25 with growth and we are always committed towards value growth with increased return to its stakeholders.
- Further, we take this opportunity to request the Government of Nepal to bring robust policies against the inverted duty structure and create a duty-friendly environment for local business in Nepal. Regressive taxing policies and expense deductions have hindered our local manufacturing ambition.
- We endeavor to do our best to our shareholders and country where we operate in. We will do our best to provide best returns to our investors and our team works very hard every day to fulfill that. However, the projection of revenue for next 3 to 5 years depends upon economic and political dynamics, price of crude oil, custom tariff on RMPM, labor cost and industrial environment, pandemic, natural disaster etc. We are committed to do better each year, however due to several reasons the numerical values on revenue generation are hard to project.

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Reasons for gross margin improvement:

Answer:

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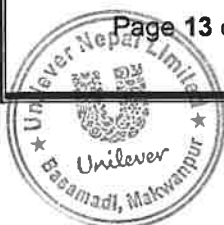
- In current financial year 2023-24, we achieved notable improvement in gross margins largely led by softer commodity prices and synergy savings. We remained committed to operational excellence with the investments towards quality improvement, savings in utility costs through various sustainability projects like solar panels, usage of electric vehicles, minimization of business wastes etc.

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On Localization Prospect of Horlicks and Surf Excel:

Answer:

- UNL currently operates only in the Beauty, Personal and Home care business. UNL has no intention to enter the health food drinks (HFD) business at this point of time. The scale of Horlicks plant is 10X the Nepal consumption and hence doesn't make business sense to localize at this point. We have localized 23 SKUs in last one year including Dove Soap, Pond Super Light Gel, Lakme Sunscreen, Sunsilk Conditioner, Dove conditioner and Vim Liquid etc.

By Mr. Vardan Giri

On Sustainability of Receivable Recovery:

Answer:

With the prolonged market liquidity crunch during previous years, company had extended its credit support to the customers. However, with volatile and unstable economic scenarios, company faced issues in recovery process. Therefore, to mitigate those kind of recovery issues and maintain the sustainable collections, company had initiated various policies like:

- Billing on hold for Customer with overdue greater than 90 days.
- Additional Credit not allowed for Customer with overdue greater than 60 days.
- Legal notices to unreliable Customers.
- Recovery through BG liquidation etc.

On Pricing Strategy Amid Geopolitical Risks:

Answer:

- With the geopolitical tension, continued supply-side pressure and demand uncertainty is expected. However, with the integrated-than-ever supply chain, futuristic and sustainable manufacturing, focused category marketing with an aide of agile customer
- operations, we have plenty of opportunities in the coming year breaking barriers of geography, scare human capital, technology and sustainability.

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- Furthermore, our commitment to the localization and driving local manufacture will continue to holistically underscore our pathway ultimately contributing to the economic and societal prosperity.

24. After all the responses and clarification to the shareholders, the Chairman concluded the meeting formally at 6:30 PM NST. The Chairman thanked shareholders for their cooperation on conducting meeting and for the kind words and appreciation and stated that the suggestions and feedback would be evaluated.

25. The Chairman also thanked to all directors, members of Leadership team who have joined the meeting and handover the voting process to the Scrutinizer.

26. The external scrutinizer, Mr. Dip Raj Karki stood up on the podium and announced that the results were collated in his supervision and as per the voting process all the resolutions proposed in this meeting have been passed unanimously.

27. After the statement, Managing Director, Mr. Amlan Mukherjee expressed heartfelt gratitude to Chairperson Mr. Dev Bajpai with regards his decision to take early retirement from the company effective 31st December 2024. He further thanked Mr. Bajpai for his continued support highlighting his efforts to always keep Nepal's interest as a priority along with the Company's interest. He further remarked, that during his tenure as a chairman for Unilever Nepal he remained a strong support during adverse times of crises as that of Covid-19 and earthquake. He closed his statement wishing Mr. Bajpai best wishes in pursuit of his higher purpose journey.

28. Following Mr. Mukherjee's statement, Chairperson, Mr. Dev Bajpai remarked that he always had a special affinity with Nepal and Unilever Nepal and that it was a privilege for him to serve in the Unilever Nepal Board. He highlighted on Mr. Mukherjee's stewardship and leadership during adverse times. He further thanked all the members of leadership team and the shareholders for their continued support and requested that all members continue to support the company as it paves for the glorious future ahead.

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29. Following the farewell statements, the entire Board, member of the leadership team and shareholders stood up in their places as a mark of respect and appreciation to the Unilever Nepal Anthem which was played on the screen.

END OF THE MEETING

Date: 28th October 2024

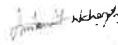
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Mr. Amlan Mukherjee

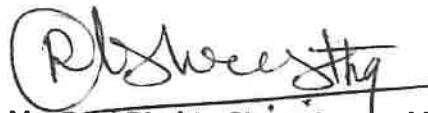
Managing Director

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Mr. Ravishankar Ambalaparambil

Nominee Director, HUL



Mr. Ravi Bhakta Shrestha

Promoter Director

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Mr. Yogesh Mishra

Nominee Director, HUL



Mr. Subhas Bajracharya

Independent Director

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Ms. Harman Dhillon

Nominee Director, HUL



Certified By:



Mr. Govinda Bahadur Shahi
Company Secretary