

MINUTES OF THE THIRTY SECOND 32ND ANNUAL GENERAL MEETING OF UNILEVER NEPAL LIMITED HELD ON TUESDAY 11TH NOVEMBER 2025 (25TH KARTIK 2082) AT 4:30 PM (NST) AT THE EVEREST HOTEL, NEW BANESHWOR, KATHMANDU.

Present Name:	Designation:
Mr. Yogesh Kumar Mishra	Chairman
Mr. Amlan Mukherjee	Managing Director
Mr. Subhas Bajracharya	Independent Director
Mr. Ravishankar A.	Nominee Director, HUL
Mr. Harman Dhillon	Nominee Director, HUL
Dr. Vivek Mittal	Nominee Director, HUL
Mr. Ravi Bhakta Shrestha	Promoter Director, I.J. Group Holdings Pvt. Ltd.

1. The Notice of 32nd Annual General Meeting including the venue, time, agenda and QR codes for downloading the Annual Report (FY 2081/82), was published on successive dates on 17th October 2025 and 2nd November 2025 in national dailies Kantipur and Arthik Abhiyan ("**AGM Notices**"), respectively. The notice along with the Annual Report and Accounts for the period ending on 16th July 2025 was sent to all the shareholders at their updated email address.
2. The Annual Report of the Company for the FY 2081/82 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 Notices were also updated 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. 28th October 2025 was 1,639.
3. In aggregate, 157 shareholders holding 7,96,440 units of shares representing 86.50% of the issued share capital were present in the meeting. Therefore, the requirement of quorum as mentioned under section 73(2) of the Company Act 2063 for conducting the general meeting was fulfilled.
4. Mr. Amlan Mukherjee, Managing Director, Mr. Subhas Bajracharya, Independent Director, Mr. Ravi Bhakta Shrestha, Promoter Director, I.J. Group Holdings Pvt. Ltd. joined the meeting physically. Due to the unforeseeable situation arising out of overlapping commitments, Mr. Yogesh Kumar Mishra, Mr. Ravishankar

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Ambalaparambil, Ms. Harman Dhillon and Dr. Vivek Mittal joined the meeting virtually through official Microsoft Team as facilitated by Section 68(2) of Company Act 2063 due to unavoidable circumstances.

5. In accordance with Article 54 of the Articles of Association, Mr. Yogesh Kumar Mishra, the Chairman took the chair of the Company.
6. The following documents were circulated to the members of the Board of Directors:
 - a. Notice convening 32nd Annual General Meeting;
 - b. Director's report along with Annexures thereto for the fiscal year ended on 16th July 2025 (32nd Asadh 2082);
 - c. The Audited Accounts and Auditor's Report thereon for the fiscal year ended on 16th July 2025 (32nd Asadh 2082);
 - d. Agenda of 32nd Annual General Meeting; and
 - e. The final list of shareholders.
7. Ms. Jenisha Upreti, Assistant Legal Manager of the Company, welcomed the Directors and the shareholders along with National Anthem, to the Thirty Second (32nd) Annual General Meeting of the Company. She then asked the shareholders to register their suggestions, recommendations 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 on the emergency exits and the safety measures.
8. Proceeding, she announced on the fulfilment of the quorum of the Annual General Meeting in accordance with the prevailing section 73(2) of the Company Act 2063 of Nepal.
9. At 4:30 PM NST, Chairman welcomed everyone to the 32nd Annual General Meeting of the Company and wished good health to the shareholders and their families. He reiterated that the notice for 32nd AGM of the Company was published on successive dates of 17th October 2025 and 2nd November 2025 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 Nepal and Nepal Stock Exchange websites as well and sent to the registered mail

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ids of the shareholders. The Chairman then called the meeting to order as the requisite quorum was present.

10. The Chairman announced that this year there was one new nominee director in the Board namely, Dr. Vivek Mittal. He further mentioned that he had joined as a director replacing Mr. Dev Bajpai, thanking him on behalf of the Board for his contribution. He further informed me that necessary intimations and filings had been made with the regulatory authorities with regard to Dr. Vivek Mittal's directorship.
11. The Chairman introduced the present members of the Board of Directors, Invitees, and the Leadership Team of the Company present at the meeting.
12. "The Chairman then proceeded with the discussion on the Notice of AGM and Financial Statements, and the Unqualified Auditor's Report, which had been circulated to the shareholders beforehand. The Chairman then briefed-on procedure of voting at the Annual General Meeting and informed that the entire process shall be supervised by an external scrutinizer.
13. The Chairman then informed 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.
14. After his speech [attached under Annex-I], the Chairman shared his views on a subject relevant to the current environment for the Company, and then Ms. Jenisha Upreti took up the official business of the meeting as mentioned below.
15. **TO RECEIVE AND ADOPT THE PROFIT AND LOSS ACCOUNTS 2081-82 (16TH JULY 2024 TO 16TH JULY 2025), BALANCE SHEET CASH FLOW STATEMENT AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE PERIOD ENDED ON 16TH JULY 2025 (32ND ASADH 2082).**

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The first item in the agenda is to receive and adopt the Profit and Loss 2081-82 (16th July 2024 to 16th July 2025), Balance Sheet, Cash Flow Statement and Reports of the Board of Directors and Auditors for the period ended on 16th July 2025 (32nd Asadh 2082). 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 2081-82 (16th July 2024 to 16th July 2025), Balance Sheet, Cash Flow Statement and Reports of the Board of Directors and auditors for the period ended on 16th July 2025 (32nd Asadh 2082) 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.

16. TO RECEIVE AND ADOPT THE PROFIT AND LOSS ACCOUNTS 2081-82 (16TH JULY 2024 TO 16TH JULY 2025), BALANCE SHEET CASH FLOW STATEMENT AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE PERIOD ENDED ON 16TH JULY 2025 (32ND ASADH 2082).

The next item in the agenda is to appoint Auditors and fix their remuneration for the year beginning 16th July 2024 (1st Shrawan 2082). PKF T.R. Upadhy and Co. Chartered Accountants have been recommended for 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 of this agenda item is read as follows:

"RESOLVED THAT M/S PKF T.R. Upadhy and CO. Chartered Accountants, Lal Colony Marg, Lal Durbar, Kathmandu, Nepal be and hereby appointed as the Statutory Auditor in accordance with section 111(1) of the Company Act 2063, to hold office from the conclusion of the 32nd Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration of NPR 13,00,000/- (NPR Thirteen Lakhs Only)."

The resolution was passed by all the shareholders.

17. TO APPROVE THE DIVIDEND FOR THE YEAR 2081-82 AS PER THE RECOMMENDATION OF THE BOARD OF DIRECTORS

The next item on the agenda is to approve the dividend for the year 2081-82 as per recommendations of the Board of Directors.

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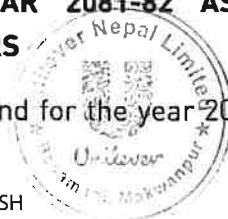
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The Board of Directors has recommended Final Dividend of NPR 1,842/- per equity share out of the profit available for appropriation during the year is being recommended for the year 2081-82 (2024-25).

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 NPR 1,842/- per equity share out of the profit available for appropriation during the year has been recommended for the year 2081-82 (2024-25). The dividend shall be paid as per section 182 of prevailing Company Act and Bylaw 22(1) (e) of Securities Listing Bylaws 2075."

The resolution was passed by all the shareholders.

18. 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 NPR 3 Crore 98 Lakhs allocated for the fiscal year 2082-83 pursuant to section 54 of Industrial Enterprises Act 2020 (2076) towards the CSR projects is hereby approved."

The resolution was passed by all the shareholders.

19. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

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

20. To approve and ratify the reappointment 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:

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

Name	Position	Effective Date
Mr. Yogesh Kumar Mishra	Chairman	1 st January 2025
Dr. Vivek Mittal	Nominee Director, HUL	27 th May 2025

"RESOLVED FURTHER THAT the following registry of the Board of Directors is hereby approved:

Name	Position	Effective Date
Mr. Yogesh Kumar Mishra	Chairman	1 st January 2025
Mr. Amlan Mukherjee	Managing Director	1 st March 2024
Mr. Subhas Bajracharya	Independent Director	16 th January 2023
Mr. Ravi Bhakta Shrestha	Local Promoter Director	17 th July 2013
Mr. Ravishankar A.	Nominee Director, HUL	10 th February 2024
Ms. Harman Dhillon	Nominee Director, HUL	4 th September 2023
Dr. Vivek Mittal	Nominee Director, HUL	27 th May 2025

The statement below was read out to the shareholders by Ms. Jenisha Upreti, with regard to the above appointments.

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

The resolution was passed unanimously by the shareholders.

21. To approve remuneration of the Managing Director

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.

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

"RESOLVED THAT remuneration up to NPR 2 Crore 95 Lakhs 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 Director) shall be determined for the Fiscal Year 2081-82."

The resolution was passed unanimously by the shareholders.

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

"With regards, 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 Honorable High Court, Patan directing us to 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 Honorable 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.

23. After the above ordinary resolutions were put forth, Ms. Jenisha moved to the Special agenda of the meeting.

24. To update and amend MoA, AoA and related documents to record the change of name of local promoter shareholder from Sibkrim Holdings Pvt. Ltd. to I.J. Group Holdings Private Limited. The following agenda with pertaining to the approval for the following amendments in the MoA and AoA was read out to the shareholders by Ms. Jenisha Upreti:

Existing Clause	Proposed Change	Reason for Change
<u>Section 8.1 of MoA:</u> Hindustan Unilever Limited, SIBKRIM Holdings Pvt. Ltd., and those who subscribe the shares allocated for subscription by the general public shall be the shareholders of this Company.	<u>Section 8.1 of MoA:</u> Hindustan Unilever Limited, I.J. Group Holdings Pvt. Ltd., and those who subscribe the shares allocated for subscription by the general public shall be the shareholders of this Company.	Due to change in the name of the J.V. Partner – local promoter shareholder.
<u>Section 8.2 of MoA</u> The percentage of shareholding shall be as follows, which cannot be altered except as provided by the Company.	<u>Section 8.2 of MoA</u> The percentage of shareholding shall be as follows, which cannot	Due to change in the name of the J.V. Partner – local

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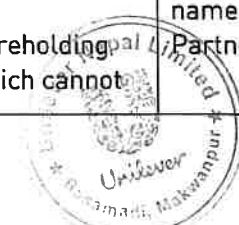
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Group 'A' : Hindustan Unilever Limited, 80 percent shares. Group 'B': SIBKRIM Holdings Pvt. Ltd., 5 percent shares. Group 'C': Shares for subscription by the general public, 15 percent shares. Provided, however, that the ownership of Group 'B' i.e. SIBKRIM Holdings Pvt. Ltd. Shall always vest in Mr. Ravi Bhakta Shrestha and his relatives. In cases where the shareholder of Group 'B' relinquishes his shares or Mr. R.B. Shrestha or his relatives ceases to control SIBKRIM Holdings Pvt. Ltd., the shares of Group 'B' shall devolve on Group 'C' and the shares shall be allocated to the general public pursuant to Section 8.3 of this Memorandum of Association.	be altered except as provided by the Company. Group 'A': Hindustan Unilever Limited, 80 percent shares. Group 'B': I.J. Group Holdings Pvt. Ltd., 5 percent shares. Group 'C': Shares for subscription by the general public, 15 percent shares. Provided, however, that the ownership of Group 'B' i.e. I.J. Group Holdings Pvt. Ltd. shall always vest in Mr. Ravi Bhakta Shrestha and his relatives. In cases where the shareholder of Group 'B' relinquishes his shares or Mr. R.B. Shrestha or his relatives ceases to control I.J. Group Holdings Pvt. Ltd., the shares of Group 'B' shall devolve on Group 'C' and the shares shall be allocated to the general public pursuant to Section 8.3 of this Memorandum of Association."	promoter shareholder.
<u>Rule 9.1 of AoA</u> Hindustan Unilever Limited, SIBKRIM Holdings Pvt. Ltd. and those who subscribe the shares allocated for subscription by the general public shall be the shareholders of this Company.	<u>Rule 9.1 of AoA</u> Hindustan Unilever Limited, I.J. Group Holdings Pvt. Ltd. and those who subscribe the shares allocated for subscription by the general public shall be the shareholders of this Company.	Due to change in the name of the J.V. Partner – local promoter shareholder.
<u>Rule 9.2 of AoA</u> The percentage of shareholding shall be as follows, which cannot be altered except as provided by the Company. Group "A" Hindustan Unilever Limited, 80 percent shares. Group "B" SIBKRIM Holdings Pvt. Ltd., 5 percent shares.	<u>Rule 9.2 of AoA</u> The percentage of shareholding shall be as follows, which cannot be altered except as provided by the Company. Group "A": Hindustan Unilever Limited, 80 percent shares.	Due to change in the name of the J.V. Partner – local promoter shareholder.

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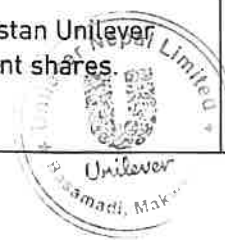
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Group "C" Shares for subscription by the general public, 15 percent shares.	Group "B": I.J. Group Holdings Pvt. Ltd., 5 percent shares. Group "C": Shares for subscription by the general public, 15 percent shares."	
<u>Rule 61.1 of AoA</u> The Number of Directors in the Board shall be 8 (Eight) comprising the following: Up to 5 (five) person form Group 'A' i.e. Hindustan Unilever Limited 1 (One) person from Group 'B' i.e.' SIBKRIM Holdings Pvt. Ltd. 1 (One) person from Group 'C' i.e. General Public Shareholders. 1 (One) Independent Director appointed pursuant to this Articles on the recommendation of the board of directors.	<u>Rule 61.1 of AoA</u> The Number of Directors in the Board shall be 8 (Eight) comprising the following: Up to 5 (five) person form Group 'A' i.e. Hindustan Unilever Limited. 1 (One) person from Group 'B' i.e.' I.J. Group Holdings Pvt. Ltd. 1 (One) person from Group 'C' i.e. General Public Shareholders. 1 (One) Independent Director appointed pursuant to this Articles on the recommendation of the board of directors.	Due to change in the name of the J.V. Partner – local promoter shareholder.
<u>Rule 61.2 of AoA</u> The persons hereinafter named shall be the First Directors of the Company: -Five persons from Group 'A' i.e. Hindustan Lever Limited. -One person from Group 'B' i.e. Sibkrim Holdings Pvt. Ltd.	<u>Rule 61.2 of AoA</u> The persons hereinafter named shall be the First Directors of the Company: -Five persons from Group 'A' i.e. Hindustan Lever Limited. -One person from Group 'B' i.e. I.J. Group Holdings Pvt. Ltd.	Due to change in the name of the J.V. Partner – local promoter shareholder.

The resolution was passed unanimously by the shareholders.

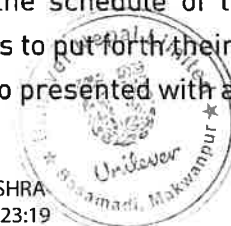
25. With the end of the session on passing of the resolutions, Ms. Jenisha Upreti announced on the question – answer session. It was informed to the shareholders that forty-five minutes of time was allotted for this session as per the schedule of the AGM. She requested the shareholders with pre-registered questions to put forth their observations one by one. Further, the attending shareholders were also presented with an opportunity

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to put forward their queries and observations. The Chairman addressed the queries hence put forth as follows:

Mr. Damaru Ballav Ghimire

Question:

"Company could benefit tremendously if it could establish a subsidiary for manufacture of packaging materials locally by increasing the paid-up capital of the company and whereas Unilever Nepal is manufacturing washing related products, I would suggest that the company also diversify into manufacture of dry fruits, spices and other food items, which could lead to higher profitability."

Answer:

"We would like to operate in a business where we have core competence. Our areas of expertise are manufacture, localization, innovation and marketing of Fast-Moving Consumer Products. Therefore, we would like to concentrate on FMCG business only. While we could establish packaging subsidiary, currently we are sourcing packaging materials from vendors who have been providing best in class quality in a cost-effective manner – if we come across avenues of localizing the packaging material's manufacture with business case, we will explore it as well.

It could be beneficial if the company goes for the products diversification like Natural food products or Organic products. We are continuously looking for opportunities in the market through various surveys and means. If we come across any possibility with a viable business case to bring new products into the market, we would consider the same."

Mr. Damaru Ballav Ghimire

Question

"It would be beneficial for the goodwill of Unilever Nepal to have its own office space/building. Constructing one's own office space could open spaces/floors for renting out which could also generate income for the company leading to higher profit."

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Answer:

"Given our established factory in Hetauda, where most of our manufacturing operations and workforce are concentrated, the necessity for a dedicated building at the head office is not there. Although in recent years, we have successfully transitioned to a new office facility at head office that is well-equipped to handle all support functions essential to our business with world class safety standards.

Further, the investment in real estate consumes significant retained earning towards an unproductive heading and it is less likely to add significant value to the organization."

Question:

"While I had been requesting earlier as well, minority shareholders like myself should be allowed for contesting elections for directorship. This is because we witness that few 5/7 large shareholders are taking advantage."

Answer:

Firstly, we can't proceed to the election of Director representing public shareholders due to order passed by High Court Patan. The appointment of directors in our company is governed strictly by the provisions of the Company Act, 2063, as well as the Articles of Association (AoA) of the company. These frameworks ensure that all appointments adhere to the prescribed qualifications and maintain the highest standards of corporate governance. While we value and consider requests for directorship, such appointments can only be accommodated to the extent permitted by the applicable laws and the company's governing documents. This approach ensures compliance and integrity in our governance practices.

Question:

"It is suggested that the Company collect the waste packages of shampoo, hair oil etc. through waste collection party and reuse the plastic bottles/packages. This would decrease the operational cost leading to more profit, hence more dividend."

Answer:

"This year, we collected 1,857 MT of Plastics and recycled 79% of it. This year, 90% of renewable energy was used for manufacturing. 33,959 KL recycled water was used throughout factory operations, this year. The plastics were collected and segregated by

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our implementing partners of Avni Ventures Pvt. Ltd operating out of the establishment at Kathmandu and collection numbers are audited by PKF TR Upadhya & Co.”

Mr. Roj Kumar Shrestha

Question:

“What plans are there in place with regards the increased capital that had been approved in the prior years?”

Answer:

“Increasing the authorized share capital of a company typically does not have a direct impact on existing shares in the market. Further, the increment was done to comply with the directive of Department of Industry (DOI). Moreover, UNL is a cash rich company and doesn’t require issuing shares to collect funds as of now. Furthermore, for any new initiatives and business expansion, the company has sufficient reserve to utilize from which is more business efficient than securing foreign investment approvals from regulatory authorities to bring in the investments from the parent or foreign investor companies.

As the leading FMCG company in the nation, our current business strategy emphasizes concentrating on our existing product portfolio and diversifying strategically on product variations. For us to achieve the milestones, we are well equipped in terms of our current reserves and cash flows, as reflected in the balance sheet of the company.

Mr. Amir Das Ranjit

Question:

“Can the Company plan for issuing bonus shares for the benefit of shareholders?”

Answer:

“We are a cash surplus company, and the Company has consistently believed in increasing shareholder value by paying dividends in cash rather than capitalizing the same (by issuing bonus shares) and keeping the cash trapped in business. We believe this is a very effective policy and we intend to continue the same. Please be assured that we possess enough cash for the business to support growth and investment. It is important to note that the company has been issuing dividends in the interest of

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shareholders in an increasing trend with 7.47% increase in DPS compared to last year and continues to remain the topmost dividend paying company in Nepal."

Question:

"It is requested that the issue of appointment of public director be resolved and new director representing public shareholders be appointed."

Answer:

"The status of not being able to conduct the Election due to a sub-judice litigation filed against the Company was disclosed in the last Annual General Meeting as well. The High Court of Patan had provided interim order stating not to conduct the election. The order remains operative. Although your company is committed to fill the position, it cannot take any step otherwise than to wait for the decision of the Court. Thus, leaving the position vacant till the matter is resolved from the court is the right way to your company."

Mr. Amir Das Ranjit

Question:

"What are the plans in place with regards further investment after the increment in the capital?"

Answer:

Increasing the authorized share capital of a company typically does not have a direct impact on existing shares in the market. Further, the increment was done to comply with the directive of Department of Industry(DOI). Moreover, UNL is a cash rich company and doesn't require issuing shares to collect funds as of now.

Furthermore, for any new initiatives and business expansion, the company has sufficient reserve to utilize from which is more business efficient than securing foreign investment approvals from regulatory authorities to bring in the investments from the parent or foreign investor companies. As the leading FMCG company in the nation, our current business strategy emphasizes concentrating on our existing product portfolio and diversifying strategically on product variations. For us to achieve the milestones, we are well equipped in terms of our current reserves and cash flows, as reflected in the balance sheet of the company. This year, we have localized 33 new SKUs across categories simultaneously investing NPR 3.78 Crores in world class market research service provider Kantar to gain unparalleled consumer insight integral to the company's

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breakthrough in competitive, preimmunized and price friendly portfolios, competing with the premium imports across categories. Our investment plans would therefore continue to base on localization, premiumization and deriving maximum value for consumers.

Mr. Avash Krishna Shrestha

Question:

"Despite the increment in the Authorized Capital – Why are there no bonus shares issued?"

Answer:

"Thank you for the question. I have already covered this in the question asked Mr. Amir Das Ranjit."

Mr. Sabik Aryal

Question:

"Would like the company to disclose the segment (personal care, home care) like volume and amount sales in its annual report for the better understanding of business of the company to its shareholders."

Answer:

In line with our commitment to transparency and enhanced shareholder communication, this year's annual report includes a dedicated disclosure of category-wise turnover. This structured categorization not only provides a clearer understanding of our financial performance but also introduces an additional layer of detail by listing the relevant brands under each category. We believe this approach will enable stakeholders to gain deeper insights into the contribution of individual segments and associated brands, thereby fostering informed decision-making and trust.



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Mr. Sarthak Khatiwada

Question:

"While UNL's policy of not distributing bonus shares is understandable given that cash dividends are often more favorable to shareholders as a one-time issuance of bonus shares in a healthy ratio could meaningfully improve the stock's tradability and liquidity. This, in turn would help unlock additional shareholder value, especially when compared to the repeated discussions on share splits are every AGM."

Answer:

"Thank you for the question. I have already covered this in the question asked Mr. Amir Das Ranjit."

Mr. Kul Prasad Regmi

Question:

"Can we expect bonus shares going forward."

Answer:

"Thank you for the question. I have already covered this in the question asked Mr Amir Das Ranjit."

Mr./Ms. Elevate Capital Limited

Question:

"We would like to propose that the Company Consider introducing quarterly interim dividends in the future. Given UNL's steady profitability and robust cash flow, distributing dividends on a quarterly basis not only provides greater convenience and liquidity for shareholders but also further strengthen investor confidence."

Answer:

Unilever Nepal Limited values its shareholder highly and emphasizes its ongoing practice of rewarding shareholders with cash dividends in annual basis. This signals a strong commitment to returning value to investors and maintaining trust among their shareholders rather than focusing on interim dividend that demands rigorous audit and several compliances. The company wants to prioritize on enhanced productivity, Strong

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supply chain, delivery of high-quality product portfolios throughout Nepal. This will eventually lead to higher revenue resulting in high dividend to its shareholders.

Mr. Mahesh Pokhrel

Question:

"What new strategies or innovations are being introduced to sustain business growth and market leadership amid current economic challenges."

Answer:

"In alignment with our Global Strategy, we have prioritized premiumization through the Beauty and Wellbeing categories, supported by investments in advanced and specialized production capabilities. These initiatives have streamlined operations, reduced downtime, improved efficiency, delivering cost savings and superior output quality.

To strengthen our market position, we have successfully localized key premium products—including Dove Soap, Pond's Super Light Gel, Lakme Sunscreen, Lux Body Wash, Clinic Plus Egg Protein, Clear Shampoo, Vaseline Light Hydrate Lotion, Lifebuoy Honey Turmeric, Dove Conditioner, and Vim Liquid—enabling us to compete effectively with imported alternatives. Over the past year, 33 new SKUs have been localized, and we continue to evaluate further opportunities where localization adds strategic value.

In pursuit of quality excellence, we have deployed AI-enabled cameras and Digital Eye of Consumer vision systems to minimize packaging errors and introduced Nepal's first High Pressure Liquid Chromatography instrument in the FMCG sector to ensure ingredient compliance with stringent safety standards.

On sustainability, we have invested in cutting-edge carbon-reduction technologies, including electric heat pumps and advanced chillers, marking the first such installation among Unilever South Asia operations. Therefore, our strategies can be summed under these pillars of innovation, premiumization, and operational efficiency towards larger goal of sustainability."



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Dr. Ramjee Prasad Pandit

Question:

"The company has floated 15% share to general public. There is no public director in board of directors. Can you make clear to AGM why public director is not in the board of directors."

Answer:

"Thank you for the question. I have already covered this in the question asked Mr. Damaru Ballav Ghimire."

Dr. Ramjee Prasad Pandit

Question:

"Has the Company distributed all distributable profit of this fiscal year to the shareholders, or some distributable profit has been put in reserve fund of the company for distribution in the coming years?"

Answer:

We distributed 86% of the year's profit retaining resources for CAPEX, innovation, and working capital to ensure sustainable growth. The payout remains our highest ever, reaffirming our commitment for the future.

Dr. Ramjee Prasad Pandit

Question:

"What strategy the company has planned not to decline the profit and to distribute similar or more than the present dividends in coming year?"

Answer:

Thank you for the question. I have already covered this in the question asked Mr. Amir Daas Ranjit. Adding to it, brand strength, business performance, market dynamics, country stability will determine the business results, resultant profit and dividends. I can only assure you that your company will do everything possible whatever is under our control.

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Dr. Ramjee Prasad Pandit

Question:

"What percentage of grocery market UNL has covered in Nepal?"

Answer:

Grocery is one of the most important channels for our type of product which covers monthly provisions. As we enter 8 out of 10 households in Nepal – we cover and monitor the performance of grocery stores and our service on daily basis. We cover all relevant grocery stores along with Beauty stores, shelf service format and other retail.

Question:

"While going on page 20 of the report, UNL has opened branches/dealers in 60 districts across Nepal. In province 7, consumers from the three districts- Baitadi, Bajhang, Bajura are out of reach of the product. Similarly, in province 6, out of 10 districts, the people from four districts Surkhet, Jajarkot, Jumla and Mugu are benefited from the UNL product and consumers of 6 district Humla, Kalikot, Dailekh, Salyan, Dolpa, Rukum West are left behind. In province 5, only one district Nabalparasi West was out of reach from the UNL products. In province 4, the people of Mustang and Manang do not have chance to use Unilever product in their districts. In province 3, the consumers of two districts -Rasuwa and Sindhupalchok cannot use UNL products. In province 1, the people of three districts - Solukhumbu, Taplejung and Tehrthum are out of reach of the product of the company. What UNL is planning to open branches/dealers in remaining these 17 districts? Do you have any plan to reach UNL product to remote district of Nepal or only people from urban area can use your product? Do you have any plan to reach UNL product to remote districts of Nepal or only people from urban area use your product?"

Answer:

Unilever Nepal focuses on excellence across its value chain rather than direct presence in every district. With 130+ distributors covering 45,000+ retail outlets, our products are widely accessible nationwide. In remote, low-density areas, local wholesalers ensure availability where direct presence isn't viable. With this, our products reach 8 out of 10 households, showcasing the strength of our network. We continue exploring innovative models to achieve sustainable penetration in low-throughput markets, ensuring any direct presence creates long-term value for partners and consumers.

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Dr. Ramjee Prasad Pandit

Question:

"What is company's strategic plan to increase the demand of its products in competitive market of Nepal and abroad? Are UNL products manufactured in Nepal exported to foreign countries or All manufactured items are consumed in Nepali market? Can you give in percentage consumed in Nepal and abroad."

Answer:

Unilever Nepal plans to increase product demand by expanding and diversifying its portfolio across Beauty & Wellbeing, Personal Care, and Home Care categories. While our current range is strong, it is not yet as comprehensive as other Unilever markets. To bridge this gap, we will continue introducing new products that cater to evolving consumer needs. Alongside portfolio expansion, we are driving demand through a dual approach: leveraging digital platforms for targeted engagement and maintaining strong consumer connections through traditional channels. Most importantly we will increase our physical and mental reach through better execution and better use of technology. These initiatives are aligned with Unilever's global strategy, ensuring that our efforts combine innovation, accessibility, and brand love to accelerate growth in the Nepalese market.

Dr. Ramjee Prasad Pandit

Question:

"Sometimes, the question is raised in the quality of some products specially in juice product. What is company's plan to maintain the quality and minimize the criticism coming from consumers especially, in juice products? Some inventory may be date expired? What strategic plan is company making in this regard?"

Answer:

We do not make juices in Nepal or anywhere in the world. Our products go through stringent quality check and are immediately acted upon if there are any consumer complaints.



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Dr. Ramjee Prasad Pandit

Question:

"The present share structure of the company is: 80% share holds Hindustan Unilever Limited. 5% share holds I J Group holdings and 15% share to floated general public. UNL has promoters and public share holder ratio is still 85:15. The market price of UNL is Rs 45250 to Rs 56806. Nepali general people cannot buy its share in secondary market. My question is: Is the company planning in future to increase its capital by issuing bonus share or FPO to make promoter and public shareholders ratio 70:30? Is UNL is going to Spilt share reachable to more general public?"

Answer:

UNL is fully compliant with all shareholding regulations. With strong reserves and company being cash rich company, there is no plan for to issue Bonus share, FPO and no requirement to re- look into existing share pattern.

Dr. Ramjee Prasad Pandit

Question:

"Dear Sir, I had 31 kitta IPO @60 of Nabil Bank in 1986. Nabil Bank continuously provided bonus share plus cash dividend each year to its shareholders. The number of my share of Nabil bank now is 16000 @100. Unilever established in Nepal in 21th June 1992, the number shares that were in 1992 are same in 2025.

Foreign companies operating in Nepal, for example SCB, SBI banks established in the same year, have their paid up capital highly. SCB issued FPO to maintain promoter public ratio 70:30. The foreign banks SCB provides both bonus and cash dividend each year. The SBI also provided bonus and right share to increase the capital of bank. SBI also issued FPO to maintain promoter and public ratio 70:30. Himalyan Bank which had public share holding 15% and promoter share holders 85%, this year issued FPO to maintain public and promoter ratio to 30:70 as directed by NRB."

Answer:

We explained that that we have own logic to hand over as much as cash dividend to our shareholders as possible and we don't presently require either to split or issue bonus shares basis the financial strength and module of your company. The regulatory body of our industry is Department of Industry and Company Registrar Office.

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Dr. Ramjee Prasad Pandit

Question:

"What is your plan to make more participation of public shareholders. Or it is only for VIP shareholders."

Answer:

Our shares are open to anybody through Nepal Stock Exchange and are not reserved for any one particular group. That is why in the last 3 years we have seen huge no. of appreciation for our share prices. Recently change in lot size made our shares more accessible.

Dr. Ramjee Prasad Pandit

Question:

"UNL products supplied to BHAT BHATENI supermarket were destroyed by the vandalization by ZEN-Z movement. How much loss has the company bear in that vandalization or how much insurance has covered that loss?"

Answer:

BBSM is still finding out the extent of loss. We have certain outstanding with the BBSM account, and we feel that in the future they will pay. Needless to mention, we are cooperating fully with our largest customer.

Mr. Indra K. Shrestha

Question:

"What are the company's plans to diversify into old age friendly products?"

Answer:

Thank you for the question. I have already covered this in the question asked Mr. Damaru Ballav Ghimire.

26. After all the responses and clarification to the shareholders, the Chairman, concluded the meeting formally at 6:30 PM NST. The Chairman thanked the shareholders for their

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cooperation in conducting the meeting and for their kind words and appreciation and stated that the suggestions would be evaluated.

27. The Chairman also thanked all the directors, members of the leadership team who have joined the meeting and handed over the voting process to the Scrutinizer.
28. The external scrutinizer, Ms. Pratiksha Poudel, stood up on the podium and announced that the results had been collated under her supervision and, as per the voting process, all the resolutions proposed in the meeting had been passed unanimously.
29. Following the declaration, the Chairman closed the meeting formally and the members of the Board, Leadership Team and shareholders stood up in their places as a mark of respect and appreciation to the UNL Anthem which was being played in the screen.

END OF THE MEETING

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Mr. Yogesh Kumar Mishra
Chairman

Mr. Amlan Mukherjee
Managing Director

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Ms. Harman Dhillon
Director

Mr. Ravishankar A.
Director

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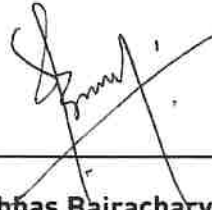
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Dr. Vivek Mittal
Director

Mr. Ravi Bhakta Shrestha
Promoter Director





Mr Subhas Bajracharya
Independent Director

Certified by:



Mr Govinda Bahadur Shahi
Company Secretary

Date: 11th November 2025

Kathmandu, Nepal



