

SHARE DEALING POLICY AND SHARE DEALING CODE

4.1 Introduction

This Part is intended to give guidance to Unilever’s directors and employees on the policy and pre-clearance/notification procedures to be followed when dealing in the shares or other securities of Unilever or any other company.

In this Code “Unilever Securities” includes securities which are convertible into Unilever Securities such as share options. “Dealing” includes the transfer, acquisition or disposal of (or agreement to acquire or dispose of) Unilever Securities or entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any Unilever Securities or the grant, acceptance, acquisition, disposal, exercise or discharge of, any option to acquire or dispose of any Unilever Securities or entering into, or terminating, assigning or novating any stock lending agreement in respect of Unilever Securities or using as security or otherwise granting a charge, lien or other encumbrance over Unilever Securities or any transaction (including a transfer for nil consideration) or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in Unilever Securities or any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Unilever Securities. Dealing further includes the exercise of any options or other rights under Unilever employee share schemes or profit sharing schemes and the entry into or exit from such schemes.

There are two sources of guidance - the Unilever Share Dealing Policy (the “Policy”) and the Unilever Share Dealing Code (the “Code”), both of which are included in this Manual.

- The **Policy** is on the Unilever Policy Centre (“UPC”) and **applies to ALL employees** in the Unilever Group. This policy seeks to prevent anyone from dealing in Unilever securities when they are in possession of Inside Information.
- The Code, which forms part of this Manual, applies to Non-Executive Directors, members of the Unilever Executive¹ and those employees who have been notified that they are on an insider list. This Code prohibits dealing at certain times and deals with

¹ Members of the Unilever Executive are defined as ‘Persons Discharging Managerial Responsibility’ by the UK Listing Authority.

pre-clearance and notification procedures and obligations concerning connected/related persons.

Unilever companies that are listed on their local Stock Exchanges may have their own share dealing codes which restrict their Directors and certain other employees. If you work for one of these companies you should consult the applicable code as you may be subject to additional requirements.

4.2 Unilever Share Dealing Policy

The purpose of this Policy is to give guidance to Directors, members of the Unilever Executive, and employees within Unilever on dealing in Unilever Securities.

You must not deal in any Unilever Securities at any time when you have unpublished Inside Information or price sensitive information in relation to Unilever Securities.

Inside Information or price sensitive information is specific information about Unilever that has not been made public and, if it were made public, would be likely to have a significant effect on the price or value of any of the Unilever securities. "Significant effect on the price of a security" is understood to mean that a reasonably acting investor will probably use this information as a partial basis for his or her investment decisions. Unilever describes information which is not yet Inside Information but could become price sensitive as 'corporate red status' and information that is highly confidential but not expected to become price sensitive as 'business red status' Further information on Inside Information can be found on page 5.

You must not:

- (1) pass unpublished price sensitive information relating to Unilever Securities to any other person inside or outside Unilever unless that individual is on the appropriate Insider List;
- (2) encourage someone else to deal in Unilever Securities at a time when you possess such information, even if you do not profit from the arrangement. An 'insider list' will be created for any information that is 'price sensitive' and will include the names of all individuals who are aware of this information. Further guidance is available from Corporate Secretaries.
- (3) You must not invest in public or private investment vehicles in which the Unilever Group has a direct or indirect equity stake through its corporate venturing activities.

This restriction shall not apply to Unilever Ventures investment professionals whose executive service agreements require them to invest alongside Unilever, in accordance with the terms of any scheme of co-investment established for Unilever Ventures investment professionals.

- (4) You must not deal in the securities of any listed company at any time when you have unpublished price sensitive information in relation to those securities.
- (5) You must not pass unpublished price sensitive information relating to the securities of any listed company to someone else or encourage someone else to deal in such securities at such a time.

These prohibitions apply even in countries where these actions are not a criminal offence under local law.

If you are in doubt as to whether the information you hold is price sensitive speak to your manager. Further guidance is available from Corporate Secretaries.

4.3 Unilever Share Dealing Code

Introduction

1. The Code applies to persons who are Non-Executive Directors, Executive Directors of Unilever N.V. and Unilever PLC and members of the Unilever Executive and will apply whilst any such person holds the relevant office or is employed by the Unilever Group and for six months thereafter. It also applies to persons who are notified by the Group Secretary² from time to time that their name is on an Insider List (“**Employee Insiders**”).
2. The restrictions in this Code:
 - in certain cases go beyond strict legal requirements;
 - are intended to preserve the reputation of Unilever and the individuals to which the Code applies; and

² Acting as the Central Officer for Dutch law purposes

- are in addition to restrictions applicable to all employees as set out in the Policy above.
3. Failure to comply with this Code is a serious disciplinary matter and in many cases will also constitute a criminal offence.
 4. All notifications under this Code should be made to Corporate Secretaries, as appropriate:

	Corporate Secretaries Department Rotterdam	Corporate Secretaries Department London
Tel:	+31 10 217 4417 / 3037	+ 44 20 7822 5191 / 6707 / 5927
Fax:	+31 10 217 4419	+44 20 7822 5464
Contacts:	Michiel Roovers / Margot Fransen	Chris Fletcher Smith / Julian Thurston / Holly Richards

Key Restrictions

5. Persons to whom this Code applies (i.e. Non-Executive Directors, members of the Unilever Executive and Employee Insiders) should:
 - always seek clearance before dealing in Unilever Securities, even during open periods. The procedure for seeking clearance is set out in paragraph 6. The limited circumstances in which clearance is not required are set out in paragraph 9. By way of guidance, examples of the circumstances in which clearance to deal is likely to be given are set out in paragraphs 10 and 13;
 - not deal in Unilever Securities based on short-term considerations. Generally, Unilever Securities should not be sold within one year of purchase and purchases should not be made within one year of any sale;
 - not deal in derivatives related to Unilever Securities (such as put and/or call options, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Unilever Securities);
 - upon request, provide to the Group Secretary details of their holdings of, and transactions in, securities of other listed companies;
 - not deal in the securities of any listed company at any time when in possession of unpublished price sensitive information in relation to those securities.

In addition, there are restrictions and notification requirements for Non-Executive Directors and members of the Unilever Executive and their Connected/Related Persons as set out in paragraphs 15, and 17 to 19.

Clearance Procedure

6. Clearance must be obtained **in advance** for all **dealings** in Unilever Securities by those affected by the Code (except as set out in paragraph 9). The form to obtain clearance set out in Appendix 2 of the Code should be completed and forwarded to Corporate Secretaries in accordance with paragraph 4 above and they will arrange for the clearance application to be considered by an appropriate person as set out below. The Group Secretary will endeavour to give clearance within 24 working hours of receiving the request.

Dealing by:	Clearance will be obtained (on your behalf) from:
Chairman	Chief Executive Officer
Chief Executive Officer	Chairman
Executive Directors	Chief Executive Officer
Non-Executive Directors	Chairman
Members of the Unilever Executive (other than Directors)	Chief Executive Officer or Chief Financial Officer
Employee Insiders	Group Secretary or Chief Legal Officer

7. If clearance is given, the dealing must be completed **within** two business days (excluding the day on which clearance is given). A fresh clearance must be sought if the dealing is not completed within this period. **Failure to comply with this time period is a serious disciplinary matter and in many cases will also constitute a criminal offence.** If you are a Non-Executive Director or, member of the Unilever Executive, you must confirm whether this transaction has taken place by completing section C of the form in Appendix 2 of the Code and returning the form to Corporate Secretaries IMMEDIATELY.
8. Persons to whom this Code **applies** must keep confidential the fact that they are intending to deal or that they have applied for clearance, and, if clearance is refused, that this was the case.

Dealings where clearance is not required

9. No clearance is required for dealings set out below. In cases of doubt, clearance should be sought:
 - A. the investment of cash in (i) a regular savings scheme where the assets of the scheme are invested at the sole discretion of a third party (and are not solely invested in Unilever Securities) or (ii) an authorised unit trust or open-ended investment company; and
 - B. certain transactions in relation to Unilever equity-based incentive schemes, personal equity plans, individual savings accounts and dividend reinvestment plans as set out in Appendix 1 (of the Code).

Dealings pursuant to those set out above in A and B should however be reported to Corporate Secretaries in order for a disclosure to be made to the Regulators.

Guidance where clearance is likely to be given

10. Clearance is likely to be given for dealings that are during one of four “Open Periods” provided that the person wishing to deal is not in possession of any unpublished price sensitive information at the time, for example a 'specific' project or transaction involving a prohibition on share dealing. This assumes that, in respect of disposals, any internal requirement to maintain a particular level of shareholding has been, and will remain, met.

11. The Open Periods commence from the announcement of one of the quarterly results to the end of the quarter the announcement was made in (e.g. from the Q3 2009 announcement on 5 November 2009 to 31 December 2009).
12. Guidance as to whether clearance is likely to be given for transactions in relation to Unilever equity-based incentive schemes, personal equity plans, individual savings accounts and dividend reinvestment plans is set out in Appendix 1 (of the Code).
13. If allowed by applicable rules and regulations, clearance may be given in exceptional circumstances, where it is the only reasonable course of action available, for a person to whom this Code applies to sell (but not to purchase) Unilever Securities outside an Open Period or when he otherwise could not deal.

Dealings by Connected/Related Persons ³

14. Non-Executive Directors and members of the Unilever Executive must advise all Connected/Related Persons:

- A of the fact that they are a Non-Executive Director or member of the Unilever Executive and that this Code applies to them;
- B of the close periods (not being Open Periods) during which they should not deal in Unilever Securities; and

that they must advise him immediately after they have dealt in any Unilever Securities. in order to seek to prohibit any dealing in Unilever Securities by such people during any close period. However, Non-Executive Directors and members of the Unilever Executive are prohibited, unless informed otherwise, from disclosing to their Connected/Related Persons that they are in possession of unpublished Inside Information. Therefore, even where a Non-Executive Director or member of the Unilever Executive knows that he would be unable to deal himself he should not seek to prevent dealings by his Connected/Related Persons where this would require him to disclose the fact that he was in possession of unpublished Inside Information.

³ For the purposes of UK and Dutch regulation requirements “Connected” and “Related” Persons have the same meaning.

Non-Executive Directors and members of the Unilever Executive must also take reasonable steps to prevent any dealings by or on behalf of Connected / Related Persons in Unilever Securities on considerations of a short term nature.

For the purposes of share dealing Connected or Related Persons are:

- Your family members, including children you are responsible for;
- Relations by blood or affinity who have shared the same household for at least one year on the date of the transaction;
- Any associated company (if you or your Connected Person are directly or indirectly interested in 20% or more of the equity shares or control more than 20% of the voting power);
- A trustee of a trust in which you or your Connected Person have a beneficial interest;
- A business partner;
- Any legal person, trust or partnership whose managerial responsibilities are discharged by you.

Acting as Trustee

15. Where a person to whom this Code applies acts as a trustee of a trust, this Code may also apply to dealings undertaken by that trust. Persons to whom this is relevant should seek further information from the Group Secretary.

Internal Notification Requirements

16. Non-Executive Directors and members of the Unilever Executive and their Connected/Related Persons must notify any dealings in Unilever Securities to Corporate Secretaries in accordance with paragraph 4, immediately upon execution of the transaction, even if clearance is not required for dealing in Unilever Securities. For example, where an automatic reinvestment of dividends under a Dividend Reinvestment Scheme occurs, Non-Executive Directors and members of the Unilever Executive and their Connected/Related Persons are still required to notify the change in their shareholding as a result of this dealing to Corporate Secretaries. Part C of the form set out at Appendix 2 of the Code should be used for this purpose.

17. The reporting obligation also applies to investments under managed investment arrangements, even where the manager or trustee is independent. Therefore, in the event that the management of the Unilever Securities has been transferred to an investment manager, the investment manager is to report to **Corporate Secretaries** in

accordance with paragraph 4. It is preferable that direct reporting arrangements are established between **Corporate Secretaries** and any investment manager or intermediary concerned.

External Reporting Requirements

The Group Secretary will notify the relevant authorities of dealings carried out by Non-Executive Directors and members of the Unilever Executive and Connected/Related Persons and will ensure that all notifications are placed on Unilever's website.

Under Dutch law, Non-Executive Directors and members of the Unilever Executive and their Related Persons are personally responsible for notifying transactions in Unilever N.V. Securities to the AFM. However, the Group Secretary, as a Compliance Officer, is authorised under Dutch law to notify the AFM on their behalf. The Group Secretary will, as soon as possible, notify the AFM of such transactions by Non-Executive Directors and members of the Unilever Executive and their Related Persons if such transactions are notified to them in accordance with paragraph 17 above.

Reporting to the Unilever Board

18. A list of the dealings in Unilever Securities by or on behalf of any Non-Executive Director or member of the Unilever Executive, or by their Connected/Related Persons is circulated to members of the Unilever Board in advance of quarterly Board meetings.

Consultation with the Group Secretary

19. If persons to whom this Code applies have any doubt as to whether or not they are in possession of Inside Information, they should at all times consult the Group Secretary to help them determine if they will get clearance to deal in Unilever Securities.