

Unification of Unilever's legal structure

Frequently Asked Questions

1. What is unification?

- Unification is the process of collapsing the current dual-headed (PLC and NV) legal structure and bringing the group under a single parent company, PLC, with a single class of ordinary shares.
- This will be achieved by means of a cross-border merger pursuant to which:
 - All of the assets, liabilities and legal relationships of NV (including all subsidiaries held by NV) will be acquired by PLC by operation of law.
 - NV will cease to exist, and all of its shares will be cancelled.
 - In return, PLC will issue shares to the former NV shareholders on a 1:1 basis.
 - PLC will become the sole parent company of the Unilever Group.

2. Why are you doing this?

- Unilever is taking this decision because the Board believes that it is in the long-term interests of Unilever and its many stakeholders to modernise its complex legal structure, which was established 90 years ago, to put Unilever on a level playing field with other companies and ensure it is best positioned for future success.
- Unilever has said it wants to accelerate the pace of portfolio change. Unifying its legal parent structure will give Unilever greater flexibility to achieve that, including through equity-based acquisitions or demergers.
- This will become even more important as we anticipate the increasingly dynamic business environment that the Covid-19 pandemic will create, one in which having as much flexibility and responsiveness as possible is likely to be critically important.
- Unilever has already found in the strategic review of the Tea business and in the sale of its Spreads business in 2018, that the current dual-headed legal structure puts Unilever at a disadvantage when it wants to undertake significant portfolio change.

- Unification will also deliver additional benefits, including removing complexity and further strengthening Unilever’s corporate governance, creating for the first time an equal voting basis per share for all shareholders. Upon completion, there would be one market capitalisation, one class of shares with identical rights and one global pool of liquidity. Unilever’s shares would still be listed on the Amsterdam, London and New York stock exchanges.

3. What are the next steps in the unification process?

The expected timetable of principal events for the implementation of Unification is as follows:

UK High Court hearing to approve the Cross-Border Merger	2 November 2020
Last day for dealings in, and for registration of, transfers of the NV Shares and NV NYRSs	27 November 2020
Cross-Border Merger Effective Date	29 November 2020
Admission of the New PLC Shares on the LSE’s Main Market	8.00 a.m. (London time) on 30 November 2020
Listing of PLC Shares (including the New PLC Shares) and start of conditional dealings in the PLC Shares on Euronext in Amsterdam	30 November 2020
Commencement of dealings of the New PLC Shares on the LSE	30 November 2020
Admission of New PLC ADSs to the NYSE and commencement of dealings in New PLC ADSs on the NYSE	8.30 a.m. (New York time) on 30 November 2020
Commencement of unconditional dealing in the PLC Shares on Euronext in Amsterdam and crediting of New PLC Shares to the Euroclear Nederland accounts of former NV Shareholders	2 December 2020

The dates and times given above are based on current expectations and may be subject to change.

4. What kind of listings will you have following unification?

- The group will continue to be listed in Amsterdam, London and New York.

- PLC will continue to have a premium listing on the London Stock Exchange and will be applying for an additional listing of PLC shares on Euronext Amsterdam, where PLC shares will be traded and quoted in euros.
- Existing PLC ADSs will continue to be listed on the New York Stock Exchange. NV NYRSs will be exchanged for PLC ADSs or new PLC shares and we will be applying for a listing of the newly issued PLC ADSs.

5. Do you expect to give up some index inclusion?

- FTSE Russell confirmed on 12th October 2020 that it expects PLC shares will continue to be included in the FTSE 100 index.
- Following listing of PLC shares on Euronext Amsterdam, we expect PLC shares to be included in the AEX index.
- We also expect PLC shares to continue to be included in the STOXX Europe 600 index and other relevant pan-European indices.
- Unilever will not qualify for Euro (currency) indices such as the EURO STOXX 50.

6. I am a Unilever NV shareholder. Do I need to take action to receive PLC Shares when Unification is implemented?

- Delivery of the New PLC Shares to NV Shareholders will take place in the following manner:

NV Shares included in the giro transfer system

- No specific action is required from holders of NV Shares that are included in the giro transfer system of Euroclear Nederland. The New PLC Shares that will be issued and allotted in exchange for such NV Shares will be delivered in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the record of intermediaries (intermediair) as persons entitled to NV Shares on the third Business Day (2 December 2020) following the Cross-Border Merger Effective Date (29 November 2020). It is expected that the entitlement to the New PLC Shares will be visible in the securities accounts of the NV Shareholders on the first Business Day (30 November 2020) following the Cross-Border Merger Effective Date.

Registered NV Shares

- No specific action is required from a holder of NV Shares that are registered in NV's shareholders' register to receive New PLC Shares. The New PLC Shares that will be issued and allotted in respect of NV Shares that are held by holders that are registered in NV's shareholders' register will be allotted to those registered

holders directly and in certificated form. The names of such registered holders will be entered in PLC's register of shareholders.

- NV Shareholders that are registered in NV's shareholders' register should be aware that, if they take no action prior to the Cross-Border Merger and receive New PLC Shares in certificated form, they will receive dividends in Pounds Sterling and will encounter formalities when attempting to transfer or otherwise take action in respect of those New PLC Shares in the future that are different from the equivalent formalities for transferring or taking action in respect of shares in a Dutch company. For example, the actions needed to allow those New PLC Shares to clear through Euroclear Nederland and therefore permit them to be traded on Euronext in Amsterdam will be more complex (and may require greater expenditure by holders of such New PLC Shares) when compared with the formalities for the deposit of shares in a Dutch company. NV Shareholders should also be aware of the UK tax consequences of transferring their New PLC Shares to a clearance service or issuer of depositary receipts, as set out in the Shareholder Circular and of the bank handling fees that will be due in respect of such transfer.
- As a result, any NV shareholders who are registered in NV's shareholders' register and who may wish to deposit their shares in the giro deposit held by Euroclear Nederland are encouraged to take steps to achieve this prior to Unification. Further information on the steps that such NV Shareholders can take can be obtained from ABN AMRO Bank N.V. at corporate.broking@nl.abnamro.com and/or IQ EQ Financial Services B.V. at registerunilever@iqeq.com.

7. I am a Unilever PLC shareholder or a holder of PLC ADSs, do I need to take any action?

- No specific action is required from a holder of PLC Shares or PLC ADSs. PLC Shares and PLC ADSs that are in issue immediately prior to the Cross-Border Merger Effective Date (29 November 2020) will remain in issue immediately following the CBM Effective Date.

8. What happens if I don't do anything?

NV Shares included in the giro transfer system

- If you are a holder of NV Shares that are included in the giro transfer system, if you take no further action you will receive New PLC Shares into your securities account. The New PLC Shares will be delivered in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the record of intermediaries (intermediair) as persons entitled to NV Shares on the third Business Day (2

December 2020) following the Cross-Border Merger Effective Date (29 November 2020). It is expected that the entitlement to the New PLC Shares will be visible in the securities accounts of the NV Shareholders on the first Business Day following the Cross-Border Merger Effective Date.

Registered NV Shares

- If you are a holder of NV Shares that are registered in NV's shareholders' register, if you take no further action you will receive PLC Shares in certificated form. Your name will be registered as a holder of PLC shares in PLC's register of shareholders.
- Such NV Shareholders should be aware that, if they take no action prior to the Cross-Border Merger and receive New PLC Shares in certificated form, they will receive dividends in Pounds Sterling and will encounter formalities when attempting to transfer or otherwise take action in respect of those PLC Shares in the future that are different from the equivalent formalities for transferring or taking action in respect of shares in a Dutch company. For example, the actions needed to allow those New PLC Shares to clear through Euroclear Nederland and therefore permit them to be traded on Euronext in Amsterdam will be more complex (and may require greater expenditure by holders of such New PLC Shares) when compared with the formalities for the deposit of shares in a Dutch company. NV Shareholders should also be aware of the UK tax consequences of transferring their New PLC Shares to a clearance service or issuer of depositary receipts, as set out in the shareholder circular and of the bank handling fees that will be due in respect of such transfer.
- As a result, any NV shareholders who are registered in NV's shareholders' register and who may wish to deposit their shares in the giro deposit held by Euroclear Nederland are encouraged to take steps to achieve this prior to Unification. Further information on the steps that such NV Shareholders can take can be obtained from ABN AMRO Bank N.V. at corporate.broking@nl.abnamro.com and/or IQ EQ Financial Services B.V. at registerunilever@iqeq.com.

NV NYRSs held in DTC

- If you are a NV NYRS Holder who holds your NV NYRSs in book-entry form through a bank, broker or other DTC participant, if you take no further action you will receive the New PLC ADSs to which you are entitled on Unification into the account in which you held NV NYRSs.

Registered NV NYRSs

- If you are a holder of Registered NY NYRSs, if you take no further action you will receive New PLC Shares (and not PLC ADSs). The New PLC Shares to which you are entitled on Unification will be received in certificated form and your name will be registered in PLC's register of shareholders.



- Registered NV NYRS Holders may elect to receive New PLC ADSs instead of New PLC Shares in certificated form. To the extent any Registered NV NYRS Holders wish to make such election, such holders must complete the NYRS Form of Election which they received and return it to the NV NYRS Agent (which is Deutsche Bank Trust Company Americas, in its capacity as exchange agent) prior to 5pm (New York time) on 19 November 2020 (note that the deadline has been extended from 12 November 2020). Further information is available in paragraphs 10.7.2(b) and (c) of Part I of the Shareholder Circular.

9. Will I be able to trade my new PLC shares in the same way as I did with my NV shares?

- NV Shareholders whose NV Shares are included in the giro deposit held by Euroclear Nederland will be able to trade their New PLC Shares on Euronext in Amsterdam in the same way as they can trade their NV Shares currently. These New PLC Shares will be traded and priced in Euros on Euronext in Amsterdam and holders will receive dividend payments in Euros.
- NV Shareholders whose NV Shares are registered in NV's shareholders' register and Registered NV NYRS Holders that take no action and do not elect to deposit their New PLC Shares into the PLC ADS facility in exchange for New PLC ADSs will receive New PLC Shares in certificated form and will receive dividend payments in Pounds Sterling. Such NV Shareholders and Registered NV NYRS Holders should be aware of the UK tax consequences of transferring their New PLC Shares to a clearance service or issuer of depositary receipts, as set out in paragraph 1.5 of Part III of the circular, and of the bank handling fees that will be due in respect of such transfer.
- Any NV Shareholders that are registered in NV's shareholders' register but do not wish to receive New PLC Shares in certificated form are encouraged to take action to deposit their shares in the giro deposit held by Euroclear Nederland prior to Cross-Border Merger Effective Date (29 November 2020).
- Any NV Registered NYRS Holders who do not wish to receive New PLC Shares in certificated form are encouraged to elect to, immediately following the CBM taking effect, deposit their New PLC Shares into the PLC ADS facility in exchange for New PLC ADSs by completing and returning an NYRS Form of Election, as set out in paragraphs 10.7.2(b) and (c) of Part I of the Shareholder Circular. The deadline for return of an NYRS Form of Election is now 5pm (New York time) on 19 November 2020.

10. Do I still have a withdrawal right as an NV Shareholder?

- An NV shareholder who voted against the proposal to approve Unification at the NV EGM and wished to receive cash compensation instead of PLC shares or PLC ADSs was entitled to exercise their rights under the withdrawal mechanism.
- However, the deadline for exercising withdrawal rights was 22 October 2020 and has now passed. Any withdrawal application forms delivered after this date will not be accepted.
- Further information on the withdrawal mechanism, including as to how the amount of cash compensation will be determined and paid, was set out in the Shareholder Circular and the withdrawal application form.
- PLC shareholders and holders of PLC ADSs do not have an equivalent withdrawal right.

11. What do I need to do if I don't want any Unilever PLC shares?

- Shareholders that do not want to receive PLC shares or PLC ADSs can sell their NV shares/NYRSs in the usual way until 26 November 2020 in respect of NV NYRSs and until 27 November 2020 in respect of NV Shares.
- An NV Shareholder who voted against the resolution to approve Unification at the NV EGM and wished to receive cash compensation instead of PLC Shares or PLC ADSs could also have exercised their rights under the withdrawal mechanism prior to the deadline of 22 October 2020. See response to question 9 above.
- Unilever is not authorised to offer you any advice.
- If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, fund manager, legal counsel, accountant, or other appropriate independent financial adviser duly authorised under the applicable legislation in your jurisdiction.

Important information

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