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:
     o 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.
     o NV will cease to exist, and all of its shares will be cancelled.
     o In return, PLC will issue shares to the former NV shareholders on a 1:1 basis.
     o 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 key steps to implement a cross-border merger?
   • NV and PLC shareholders will meet and vote at their respective shareholders’ meetings to approve Unification, these meetings are scheduled for 21st September 2020 (NV) and 12th October 2020 (PLC).
   • The U.K. High Court will then hold a final approval hearing and the shareholders of both companies have the opportunity to attend and to be heard at this hearing, this is currently scheduled for 30th October 2020.
   • If all of the closing conditions are satisfied or waived, the cross-border merger is expected to be implemented on 22nd November.
   • The listing of NV Shares on Euronext in Amsterdam will be cancelled, the new PLC shares will be admitted for listing on the LSE and an application will be made to admit the PLC shares to listing and trading on Euronext in Amsterdam on 23rd November.
   • The new PLC ADSs will also be admitted to listing on the NYSE on 23rd November.

4. How long do you expect the cross-border merger process to take?
   • Documents were posted or made available to shareholders on 10th August, with the shareholders’ meetings scheduled to take place on 21st September 2020 (NV) and 12th October 2020 (PLC).
   • Its anticipated that Unification will become effective on 22nd November 2020.

5. 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.
6. **Do you expect to give up some index inclusion?**
   - We expect that 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.

7. **When will the new PLC shares be listed?**
   - Admission of the New PLC Shares and commencement of dealings on the LSE’s Main Market will happen at 8.00am (London Time) on 23rd November 2020.
   - Listing of PLC Shares (including the New PLC Shares) and start of conditional dealings in the PLC Shares on Euronext in Amsterdam will happen on 23rd November 2020.
   - Admission of New PLC ADSs to the NYSE and commencement of dealings in New PLC ADSs on the NYSE will begin at 8.30am (New York Time) on 23rd 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 NV Shareholders will happen on 25th November 2020.
   - Last day for despatch of share certificates in respect of New PLC Shares to NV Shareholders holding shares in registered form Last day for payment of Cash Compensation is 29th November 2020.

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**Unilever NV shareholders**

8. **As a NV shareholder, how do I vote on unification?**
   - The NV EGM will be held at the World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands on 21st September 2020 to decide whether to approve Unification and related proposals. Shareholders are strongly encouraged to vote at the meetings.
   - The formal notice for the NV EGM is set out in Schedule 3 of the Shareholder Circular.
   - It is important to us that, for the NV EGM, as many votes as possible are cast.
• You can submit your voting instructions electronically via www.abnamro.com/evoting. By doing so, voting instructions are given to Mr M.J. Meijer Notarissen N.V., to cast your vote at the NV EGM.

• Alternatively, you can complete, sign and return the proxy form available on Unilever’s website at www.unilever.com/unification/documents.

• Voting instructions can be given until 5.30 p.m. (Amsterdam time) on 14th September 2020.

• If you are a holder of registered shares in the shareholders’ register, you will be approached by IQ EQ individually. Your completed voting instruction form must be received by IQ EQ by 5.30 p.m. (Amsterdam time) on 14th September 2020.

• The full Shareholder Circular and Prospectus, which contain more detailed information are available on www.unilever.com/unification/documents.

• The Board unanimously recommends that you vote in favour of Unification and related proposals and urges you to either attend and vote at the NV EGM or render your voting instructions electronically no later than 14th September 2020.

9. On which dates will the NV shareholder meeting be held?
• The NV EGM will be held at 10.00am (Amsterdam Time) on 21st September 2020 at the World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands.

10. What is the record date for the NV shareholder meeting?
• The Unilever NV Record Date is 6.00pm (Amsterdam Time) on 24th August 2020.

11. What is the voting deadline for the NV shareholder meeting?
• Latest time and date for receipt by the NV NYRS Agent of NV NYRS Voting Instruction Cards – 1.00pm (New York Time) on 10th September 2020.
• Latest time for receipt of NV Forms of Proxy (or electronic instructions) for the NV EGM is 5.30pm (Amsterdam Time) on 14th September 2020.

12. Can I attend the NV shareholder meeting?
• Unilever is closely monitoring the developments relating to COVID-19 in view of the evolving situation, public health concerns and related measures. The Shareholder Meetings are important events for Unilever and our shareholders. However, the health of our shareholders, employees and partners is of vital importance to us. Several governments, including those in the United Kingdom and the Netherlands, have taken measures such as prohibiting public
gatherings to minimise or delay the spread of the virus and this may significantly impact the ability of shareholders to attend the Shareholder Meetings.

- **Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the Shareholder Meetings and to exercise their right to cast their votes in respect of the business of the Shareholder Meetings by voting via proxy or using our electronic voting facility in accordance with the instructions set out in the Notices of the Shareholder Meetings and below. NV Shareholders and NV NYRS Holders are strongly encouraged to render their voting instructions to cast their vote at the NV EGM. It is currently expected that the Shareholder Meetings will be held as physical meetings at the venues specified, but this may be subject to change. Shareholders should regularly check Unilever’s website for updates in relation to the Shareholder Meetings (www.unilever.com/unification).**

- **A live webcast for each of the NV EGM will be made available on Unilever’s website (www.unilever.com/unification). Shareholders may also submit questions prior to the relevant meeting for the chairman of the relevant meeting to respond to. Any such question should relate to the business of the relevant meeting and should be submitted via shareholder.services@unilever.com by no later than 9.00 a.m. (Amsterdam time) on 17 September 2020 in the case of the NV EGM. Unilever may summarise and bundle questions thematically or set further conditions to facilitate the smooth running of the meetings. Shareholders should regularly check Unilever’s website for updates (www.unilever.com/unification).**

13. **Can I ask questions if it is not possible to attend the NV shareholder meeting?**

- **A live webcast the NV EGM will be made available on Unilever’s website (www.unilever.com/unification). Shareholders may also submit questions prior to the meeting for the chairman of the meeting to respond to. Any such question should relate to the business of the meeting and should be submitted via shareholder.services@unilever.com by no later than 9.00 a.m. (Amsterdam time) on 17 September 2020 in the case of the NV EGM.**

14. **What shareholder approval thresholds are required in NV to approve the cross-border merger?**

- **For NV, implementation will require a majority of >50% in nominal value, from a shareholder turnout of at least 50%.**

- **In the unlikely event of a shareholder turnout of less than 50%, a two thirds majority will be required.**
15. Can you explain the Withdrawal Mechanism for NV shareholders?

- The Dutch Civil Code entitles NV Shareholders and NV NYRS Holders to exercise a statutory withdrawal right if they do not wish to participate in a cross-border merger and wish to receive cash compensation instead.

- If Unification is approved by NV Shareholders and NV NYRS Holders at the NV EGM, such a withdrawal mechanism will be provided for those NV Shareholders and NV NYRS Holders who vote against Unification at the NV EGM and who do not wish to hold PLC Shares or PLC ADSs (as applicable). Such NV Shareholders and NV NYRS Holders may file a request for compensation with NV within a period of one month beginning on the day after the NV EGM.

- This right is only exercisable by NV Shareholders or NV NYRS Holders who: (i) voted against the Cross-Border Merger at or prior to the NV EGM (in person or by proxy); and (ii) also file a request for compensation through completing a Withdrawal Application Form. Any NV NYRS holder must convert its NV NYRSs into NV shares before the application form can be submitted. Any request for compensation must be filed after the NV EGM and by no later than 22 October 2020.

- Once the withdrawal period has ended, any application will be irrevocable and shareholders that have submitted a valid withdrawal application form will not be permitted to transfer or sell their relevant NV shares or NV NYRSs.

- Further information can be found in Part I of the Shareholder Circular.

Unilever PLC shareholders

16. As a PLC shareholder, how do I vote on unification?

- Two separate PLC meetings will be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom on 12 October 2020 to decide whether to approve Unification and related proposals. Shareholders are strongly encouraged to vote at both meetings.

- The formal notices for the PLC Court Meeting and PLC General Meeting are set out in Schedules 1 and 2 respectively of the Shareholder Circular.

- It is important that, for the PLC Court Meeting in particular, as many votes as possible are cast so that the UK High Court may be satisfied that there is a fair representation of shareholder opinion.

- You are therefore strongly encouraged to appoint the Chairman of the PLC Meetings as a proxy for the PLC Meetings by completing, signing and returning both your PLC Forms of Proxy in accordance with the instructions thereon, or registering your proxy vote electronically using PLC’s electronic voting facility via www.unilever.com/unification, or appointing a proxy electronically through...
CREST, as soon as possible and in any event so as to be received by PLC’s registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than the following times and dates:

- BLUE PLC Forms of Proxy for the PLC Court Meeting by 2.30 p.m. (London time) on 10th October 2020; and
- YELLOW PLC Forms of Proxy for the PLC General Meeting by 2.45 p.m. (London time) on 10th October 2020,

or, in the case of an adjournment of either PLC Meeting, not later than 48 hours before the time and date set for the adjourned PLC Meeting

- The full Shareholder Circular and Prospectus, which contain more detailed information are available on www.unilever.com/unification/documents.
- The Board unanimously recommends that you vote in favour of the Cross-Border Merger and the special resolution and urges you to complete, sign and return the applicable PLC Forms of Proxy as soon as possible but no later than 10th October 2020.

17. On which dates will the PLC shareholder meetings be held?

- The PLC Court Meeting will be held at 2.30pm (London Time) on 12th October 2020 at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom.
- The PLC General Meeting will be held at 2.45pm (London Time) on 12th October 2020 at the same venue as the PLC Court Meeting.

18. What is the record date for the PLC shareholder meetings?

- The Unilever Plc Record Date is 8.00pm (London Time) on 10th October 2020.

19. What is the voting deadline for the PLC shareholder meetings?

- Latest time and date for receipt by the PLC ADS Depositary of PLC ADS Voting Instruction Cards – 1.00pm (New York Time) on 5th October 2020.
- Latest time and date for receipt of BLUE PLC Forms of Proxy for the PLC Court Meeting is 2.30pm (London Time) on 10th October 2020.
- Latest time and date for lodging an electronic proxy for the PLC Court Meeting by way of CREST Proxy Instruction or online at www.unilever.com/unification is 2.30pm (London Time) on 10th October 2020.
- Latest time and date for receipt of YELLOW PLC Forms of Proxy for the PLC General Meeting is 2.45pm (London Time) on 10th October 2020.
• Latest time and date for lodging an electronic proxy for the PLC General Meeting by way of CREST Proxy Instruction or online at www.unilever.com/unification is 2.45pm (London Time) on 10th October 2020.

20. Can I attend the PLC shareholder meetings?

• Unilever is closely monitoring the developments relating to COVID-19 in view of the evolving situation, public health concerns and related measures. The Shareholder Meetings are important events for Unilever and our shareholders. However, the health of our shareholders, employees and partners is of vital importance to us. Several governments, including those in the United Kingdom and the Netherlands, have taken measures such as prohibiting public gatherings to minimise or delay the spread of the virus and this may significantly impact the ability of shareholders to attend the Shareholder Meetings.

• Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the Shareholder Meetings and to exercise their right to cast their votes in respect of the business of the Shareholder Meetings by voting via proxy or using our electronic voting facility in accordance with the instructions set out in the Notices of the Shareholder Meetings and below. PLC Shareholders are strongly encouraged to appoint the Chairman of the PLC Meetings as a proxy for the PLC Meetings. PLC ADS Holders are strongly encouraged to submit voting instructions for the PLC Meetings. It is currently expected that the Shareholder Meetings will be held as physical meetings at the venues specified, but this may be subject to change. Shareholders should regularly check Unilever’s website for updates in relation to the Shareholder Meetings (www.unilever.com/unification).

• A live webcast for the PLC Meetings will be made available on Unilever’s website (www.unilever.com/unification). Shareholders may also submit questions prior to the relevant meeting for the chairman of the relevant meeting to respond to. Any such question should relate to the business of the relevant meeting and should be submitted via shareholder.services@unilever.com by no later than 9.00 a.m. (London time) on 8 October 2020 in the case of the PLC Meetings. Unilever may summarise and bundle questions thematically or set further conditions to facilitate the smooth running of the meetings. Shareholders should regularly check Unilever’s website for updates (www.unilever.com/unification).

21. Can I ask questions if it is not possible to attend the PLC shareholder meetings?

• A live webcast for the PLC Meetings will be made available on Unilever’s website (www.unilever.com/unification). Shareholders may also submit questions prior to the relevant meeting for the chairman of the relevant
meeting to respond to. Any such question should relate to the business of the relevant meeting and should be submitted via shareholder.services@unilever.com by no later than 9.00 a.m. (London time) on 8 October 2020 in the case of the PLC Meetings.

22. What shareholder approval thresholds are required in PLC to approve the cross-border merger?

- The approval of a majority in number of the PLC shareholders who are present and who vote (either in person or by proxy) (the “majority in number test”).
- In addition, those PLC shareholders who vote to approve the cross-border merger (either in person or by proxy) must also represent 75% or more in value of the PLC shares voted (the “value test”).

Important information

This communication is for informational purposes only and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase, any securities. It is not an advertisement and not a prospectus for the purposes of Regulation (EU) No. 2017/1129, as amended. Investors should read the prospectus to be issued in due course by Unilever PLC which will contain important information about Unilever PLC, Unilever NV, unification and related matters. It may be unlawful to distribute these materials in certain jurisdictions.