

Unilever N.V.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

Linklaters

Linklaters LLP
World Trade Centre Amsterdam
Zuidplein 180
1077 XV Amsterdam

Telephone (+31) 20 799 6200
Facsimile (+31) 20 799 6340

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NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

(Unilever N.V.)

This [●] day of [●] two thousand and twenty, there appeared before me, Guido Marcel Portier, civil law notary in Amsterdam, the Netherlands:

[●].

The person appearing declared the following:

The general meeting of **Unilever N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its office at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 24051830 (the “**Company**”), resolved on the [●] day of [●] two thousand and twenty to partially amend the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by an extract of the minutes of the general meeting, (a copy of) which shall be attached to this deed (Annex).

The articles of association of the Company were last amended by a deed, executed on the ninth day of May two thousand and twelve before J.D.M. Schoonbrood, civil law notary in Amsterdam, the Netherlands, which deed was corrected by means of a notarial record of correction, executed on the twenty-fifth day of May two thousand and twelve before the aforementioned civil law notary J.D.M. Schoonbrood.

In implementing the aforementioned resolution, the articles of association of the Company are hereby amended as follows.

Amendment A

Article 4.1 is amended and shall forthwith read as follows:

- “4.1 The authorised capital of the Company is five hundred ninety-eight million eight hundred eighty-five thousand three hundred and eighteen euro (EUR 598,885,318) divided into:
- (i) seventy-five thousand (75,000) seven per cent cumulative preference shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each (the ‘7% cumprefs’);
 - (ii) two hundred thousand (200,000) six per cent cumulative preference shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each (the ‘6% cumprefs’);
 - (iii) two thousand four hundred (2,400) ordinary shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each;
 - (iv) one billion five hundred million (1,500,000,000) ordinary shares of sixteen euro cents (EUR 0.16) each; and
 - (v) one billion five hundred million (1,500,000,000) ordinary B shares of sixteen euro cents (EUR 0.16) each.”.

Amendment B

After Article 4.2, a new Article 4.3 is inserted, reading as follows:

- “4.3 With the written consent of the holder of the relevant ordinary shares, the Board of Directors may decide to convert one or more ordinary shares of sixteen euro cents (EUR 0.16) each into an equal number of ordinary B shares. An ordinary B share can be converted into an ordinary share of sixteen euro cents (EUR 0.16) by a resolution of the Board of Directors. The conversion becomes effective as per the moment indicated in the resolution adopted by the Board of Directors. The Board of Directors shall forthwith deposit a declaration of conversion at the Dutch trade register.”.

Amendment C

Article 7.1, second sentence is amended and shall forthwith read as follows:

“The other ordinary shares are numbered from 2,401 onwards and the ordinary B shares are numbered from B1 onwards, without prejudice to the provisions of Article 9 and Article 11 hereof, regarding the numbering of share certificates and bookings in the share register respectively.”.

Amendment D

Article 27 is amended and shall forthwith read as follows:

“Meetings of holders of a class of shares

Article 27

The provisions of the Articles 28 to 33 inclusive and of Article 35 hereof relating to the General Meeting shall, save insofar as is otherwise expressed or follows from the meaning of the relevant provision, apply correspondingly to the meeting of holders of preference shares, to the meeting of holders of preference shares of a particular class, the meeting of holders of ordinary shares and the meeting of holders of ordinary B shares and – subject to the provisions of Article 36 hereof – to the meeting of the holders of ordinary shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each numbered 1 to 2,400 inclusive.”.

Amendment E

Article 38.5 is amended and shall forthwith read as follows:

“38.5 The profits remaining after the provisions of the preceding paragraphs have been applied shall be distributed to the holders of the ordinary shares and the ordinary B shares in proportion to the nominal value of their respective holdings of ordinary shares and ordinary B shares.”.

Amendment F

Article 41.3 is amended and shall forthwith read as follows:

“41.3 The Board of Directors shall determine the date from which a distribution is obtainable. Different dates may be set in respect of the various classes of ordinary shares or the various classes of preference shares and in respect of registered shares for which share certificates are outstanding, shares for which bookings as referred to in Article 11 hereof have been recorded in the share register or shares which form part of a collective depot or the giro depot.”.

Amendment G

Article 42.2 is amended and shall forthwith read as follows:

“42.2 If a distribution is made by issuing ordinary shares or ordinary B shares in the Company’s capital, any shares not claimed by the person entitled thereto five years after the first day on which they were obtainable may be converted into money by the Company on his account. The right to the proceeds shall lapse and such proceeds be credited to the Company’s Profit and Loss Account if they have not been collected by the person entitled thereto twenty years after the first day on which the shares were obtainable.”.

Amendment H

Article 44.1 is amended and shall forthwith read as follows:

“44.1 Resolutions to alter or terminate the agreement referred to in Article 2 hereof shall be valid only if passed by the General Meeting upon a proposal by the Board of Directors. Such resolutions shall require the approval of the holders of ordinary shares and the holders of ordinary B shares, in each case given by majority vote at a meeting of such holders at which at least one-half of the total issued capital of the relevant class of shares of the Company is represented. If the resolution proposed relates to an alteration of the said agreement which would prejudice the interests of the holders of preference shares under the said agreement, or to the termination of the agreement, then such resolution shall also require the approval of the holders of preference shares given by at least three-fourths of the votes cast at a meeting of such holders at which not less than two-thirds of the total issued preference capital of the Company is represented.”.

Amendment I

Article 45.7 is amended and shall forthwith read as follows:

“45.7 Whatever remains after the provisions of paragraphs 5 and 6 have been applied shall be distributed to the holders of ordinary shares and ordinary B shares in proportion to their respective holdings of ordinary shares and ordinary B shares.”.

Amendment J

Article 46.3 is amended and shall forthwith read as follows:

“46.3 With due observance of Article 50, the Scrips shall be in registered form or to bearer, provided that the bearer certificates have been deposited with the central institute or an intermediary as referred to in article 1 of the Act on securities transactions by giro. Only bearer certificates will be issued for the Scrips, together with a dividend sheet, not consisting of separate dividend coupons.”.

Amendment K

Article 49 is deleted. At the same time, article 50 is renumbered article 49 (new).

Amendment L

After article 49 (new), a new article is inserted, reading as follows:

“Article 50

50.1 Pursuant to Section 2:82, subsection 4, of the Dutch Civil Code, bearer (sub)shares, including Scrips, that were not deposited with the central institute or an intermediary as referred to in article 1 of the Act on securities transactions by giro on one January two thousand twenty, have been converted into registered (sub)shares by operation of law as of that date. The rights attached to any such bearer (sub)shares, including Scrips, and to any bearer (sub)shares converted into registered (sub)shares in accordance with Article 46 or by any amendment to the articles of association, cannot be exercised until the bearer certificate for such (sub)share has been handed in to the Company.

50.2 Bearer (sub)shares, including Scrips, that have been converted into registered (sub)shares in accordance with Article 46, by amendment to the articles of association or by operation of law, for which the bearer certificates have not been handed in to the Company by thirty-one December two thousand twenty, will, according to Section 2:82, subsection 6, of the Dutch Civil Code, be acquired by the Company for no consideration. The Company shall be recorded as the holder of such (sub)shares in the share register.

50.3 Pursuant to Section 2:82, subsection 9, of the Dutch Civil Code, a shareholder who no later than five years after the acquisition as referred to in Article 50, paragraph 2, reports to the Company with a bearer certificate, is entitled to a replacement registered (sub)share of the Company. The Company holds the (sub)shares until this period has expired.

50.4 This Article 50 will expire on two January two thousand and twenty-six.”.

Amendment M

After article 50 (new), a new article is inserted, reading as follows:

“Article 51

51.1 Whenever in these Articles of Association reference is made to any right or authority of the (meeting of) holders of ordinary B shares, this shall only apply in the situation that one or more ordinary B shares are issued and outstanding.

51.2 This Article 51, including its heading, will expire immediately after the issuance of one or more ordinary B shares or the conversion of one or more ordinary shares into ordinary B shares. As per that same moment, Article 52 and any references to such article contained therein shall be renumbered accordingly.”.

Amendment N

A new Section XI will be included in the articles of association after Article 51 (new), which Section will read as follows:

“Section XI

Formula on the basis of Section 2:333h of the Dutch Civil Code

Article 52

52.1 For the purpose of this Article 52:

‘Unilever NV Exit Shares’ means the shares in the capital of the Company (including any shares that have been converted pursuant to Article 4, paragraph 3) for which, pursuant to Sections 2:333h and 2:333i of the Dutch Civil Code, compensation needs to be paid by the Company upon being requested thereto, unless it is resolved that Unilever PLC, as the acquiring company, shall pay such compensation, and further in accordance with the terms and conditions of the Merger Proposal;

‘Merger Proposal’ means the common draft terms of merger drawn up by the Board of Directors and the board of directors of Unilever PLC; and

‘Withdrawal Period’ means the period during which shareholders can file a request for compensation in accordance with Section 2:333h of the Dutch Civil Code.

52.2 If the Company merges with Unilever PLC in accordance with the Merger Proposal, the compensation per Unilever NV Exit Share shall be determined by the Board of Directors and the board of directors of Unilever PLC, acting jointly, in accordance with the following formula: X divided by Y, whereby:

‘X’ means the cash proceeds realised by Unilever PLC from an offering of a number of newly issued Unilever PLC shares (the ‘Cash Compensation Funding Shares’) equal to the total number of Unilever NV Exit Shares; and

‘Y’ means the total number of Unilever NV Exit Shares.

The offering of Cash Compensation Funding Shares shall take place, and the compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.

52.3 In deviation of Article 52, paragraph 2, where the number of Unilever NV Exit Shares represents one per cent (1%) or less of the total issued and outstanding share capital of the Company at twenty-three hours and fifty-nine minutes (Central European Time) on the last day of the Withdrawal Period, the Board of Directors and the board of directors of PLC, acting jointly, shall determine the compensation on the basis of the volume weighted average price of one (1) ordinary share of three and one-ninth (3 1/9) pence in the capital of Unilever PLC traded on the London Stock Exchange for the five (5) trading day period prior to the merger taking effect between the Company and Unilever PLC in accordance with the Merger Proposal.”.

Finally, the person appearing has declared:

Issued capital

Upon the foregoing amendment of the articles of association taking effect, the issued capital of the Company amounts to [●] (EUR [●]), divided into [●].

Close

The person appearing is known to me, civil law notary.

This deed was executed in [●], the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and to agree to the contents of this deed and not to want the deed to be read out in full. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.