



## Unification of Unilever's Corporate Structure – Update

**London/Rotterdam, 27 October 2020**

Unilever announces that, following Board meetings held earlier today, the Boards intend to proceed with their Unification proposals and to request that the UK High Court approves the Cross-Border Merger at the hearing scheduled to take place on 2 November 2020, with a view to completion of Unification on 29 November 2020.

The Boards consider that Unification is in the best interests of Unilever, its shareholders and other stakeholders taken as a whole and will bring significant benefits by:

- increasing Unilever's strategic flexibility for portfolio evolution; and
- removing complexity and further strengthening Unilever's corporate governance.

The Boards are of the view that unification under Unilever PLC is the best practical option to achieve these objectives and will better position Unilever for future success.

In deciding whether to proceed, the Boards have considered many factors, including the GroenLinks initiative bill, tabled on 9 October 2020, and the related legal advice. It is unclear when, or indeed if at all, the bill will be enacted, or in what form. The Boards have received legal advice that an exit tax assessment issued to either Unilever NV or Unilever PLC based on the current bill should be annulled on the grounds that it infringes the Dutch UK Tax Treaty, other Dutch tax treaties with states in which shareholders reside, primary and secondary EU law and the First Protocol to the European Convention on Human Rights.

The Court hearing to approve the Cross-Border Merger is scheduled to take place on 2 November 2020, and the time of the hearing will be announced by the Court the business day before the hearing. The Directors intend to request the Court to order that the Cross-Border Merger becomes effective on 29 November 2020, with any such condition as the Court may permit to protect the interests of the company, its shareholders and other stakeholders as a whole prior to such date. Shareholders of both PLC and NV have the opportunity to attend and to be heard at this hearing, which is expected to be held by electronic means. If a shareholder wishes to attend or make representations at the Court hearing they can register their interest in advance via [shareholder.services@unilever.com](mailto:shareholder.services@unilever.com), and Unilever will provide further details once this information is made available by the Court. Alternatively, shareholders can contact the Court's listing office via [chanceryjudgeslisting@justice.gov.uk](mailto:chanceryjudgeslisting@justice.gov.uk).

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## SAFE HARBOUR

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## IMPORTANT INFORMATION

This communication contains inside information. This is a public announcement pursuant to Article 17 paragraph 1 of the European Market Abuse Regulation (596/2014).

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