



Unification of Unilever's legal structure

Information for Unilever PLC Shareholders

This document is not a summary of the changes that are proposed to be made to Unilever PLC and Unilever NV as part of Unification and should not be regarded as a substitute for reading the full Shareholder Circular. The purpose of this document is to provide shareholders with an introduction to Unification and assist with completing the PLC Forms of Proxy and lodging their votes. The Shareholder Circular should be read in full before making any decision. Capitalised terms used below but not defined in this document have the meanings given to them in the Shareholder Circular.

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own independent advice immediately from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are in a territory outside the United Kingdom, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares in Unilever PLC, please send this document, together with the other accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



Unilever



UNIFICATION OF UNILEVER'S LEGAL STRUCTURE

Nils Andersen
10 August 2020



Dear Shareholder,

On 11 June 2020, the Board announced a proposal to unify Unilever's dual-headed legal structure under a single PLC parent company.

After a comprehensive review over the last 18 months, the Board continues to believe that it is in the long-term interests of Unilever and our many stakeholders to modernise our complex legal structure, which was established 90 years ago, to put Unilever on a level playing field with other companies and ensure we are best positioned for future success. This review has underlined how a simpler legal structure would give Unilever greater strategic flexibility to grow shareholder value, providing a catalyst for accelerated portfolio evolution and greater organisational autonomy. We have already found in the strategic review of our Tea business and in the sale of our Spreads business in 2018, that our current dual-headed legal structure puts us at a disadvantage when we want to undertake significant portfolio change. It is also clear that the COVID-19 pandemic will create a business environment in which having as much flexibility and responsiveness as possible will be critically important.

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 in a single parent company. 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 and the Board expects Unilever to retain indexation in both the AEX and the FTSE UK Index Series.

It is proposed that Unification will be implemented through a cross-border merger between PLC and NV which will result in PLC becoming the sole parent company of the Unilever Group. PLC shareholders will retain their existing shares and NV shareholders will receive one new PLC share for each NV share held. For the first time, investors will share exactly the same legal, ownership, dividend, governance and capital distribution rights in a single parent company.

Following the move to a single parent legal structure, Unilever's strong presence in both the Netherlands and the United Kingdom will remain unchanged. There will be no change to the operations, locations, activities or staffing levels in either the Netherlands or the United Kingdom as a result of Unification. There will also be no changes to the manufacture and supply of Unilever products in the Netherlands and the United Kingdom as a result of Unification. Unilever is very proud of its Anglo-Dutch heritage and has confirmed to both governments that its commitment to both countries will not change as result of this proposal.

Unification does not change Unilever's vision to be the global leader in sustainable business, and there will be no change to Unilever's multi-stakeholder approach and strategy of a purpose-led and future-fit business model driving superior performance and creating long-term value for its stakeholders.

The Board asks for your support by voting in favour of this proposal.

Best regards

Nils Andersen
Chairman

UNIFICATION: AT A GLANCE

Unification is a change to the Unilever Group legal structure only — there will be no change to Unilever’s footprint in either the UK or the Netherlands as a result of Unification.

Unification will be implemented through a cross-border merger between PLC and NV. PLC will become the single parent company of the Unilever Group.

There will be no change to Unilever’s multi-stakeholder approach and vision of a purpose-led, future-fit business model driving superior performance.

The headquarters of the Foods & Refreshment Division will continue to be based in the Netherlands, and the Home Care and Beauty & Personal Care Divisions will continue to be headquartered in the United Kingdom, as they are currently.

From a dual-headed legal structure with two parent companies



To a single-parent structure



What does this mean for PLC shareholders and PLC ADS holders?

- No change to your PLC shares (or PLC ADSs) – after Unification, you will have an interest in the same shares that you hold prior to Unification
- NV shareholders and NV NYRS holders will own shares in PLC (or PLC ADSs) alongside existing PLC shareholders and PLC ADS holders
- No UK, Dutch or US tax implications for existing PLC shareholders or PLC ADS holders on implementation of Unification
- Dividends will continue to be paid on the same quarterly basis. Dividends will continue to be declared in Euros – with dividends paid in Pounds Sterling, Euros or US Dollars
- Dividends will be paid by PLC without any deduction for UK or Dutch withholding tax
- PLC shares will continue to be included in the FTSE 100 Index (and are expected to be included in the AEX-Index)

ACTIONS TO BE TAKEN

PLC shareholders' meetings

12 October 2020 — PLC shareholders' meetings to be held in London

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.

2.30 p.m. (London time) for the PLC Court Meeting

This is a meeting of PLC ordinary shareholders and is convened pursuant to an order of the UK High Court of Justice in England and Wales as part of the formal procedure for approving the Cross-Border Merger. Details of the Cross-Border Merger are contained in the Shareholder Circular.

The formal notice for the PLC Court Meeting is set out in Schedule 1 of the Shareholder Circular.

2.45 p.m. (London time) for the PLC General Meeting

The PLC General Meeting will consider a special resolution to approve and implement the Cross-Border Merger and related proposals. Details of the special resolution are contained in the Shareholder Circular.

The formal notice for the PLC General Meeting is set out in Schedule 2 of the Shareholder Circular.

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 10 October 2020.

How do I vote on the Unification proposal?

Whether or not you intend to attend the PLC shareholders' meetings, you are strongly encouraged to register your vote by 10 October 2020. You can do this by:

- **Voting online** at www.unilever.com/unification;
- **Using the CREST voting service** (if you hold PLC shares in CREST); or
- **Completing the PLC Forms of Proxy** in accordance with the instructions printed on them:
 - the BLUE Form of Proxy for the PLC Court Meeting; and
 - the YELLOW Form of Proxy for the PLC General Meeting.

FURTHER INFORMATION

How to vote

It is important that shareholders cast their votes in respect of the business of the PLC shareholders' meetings. Shareholders can do so without attending the meetings by voting via proxy or using our electronic voting facility in accordance with the instructions set out in the notices of the meetings.

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

Alternatively, hard copies of the Shareholder Circular and Prospectus are available free of charge from PLC's registrars, Computershare.

Please refer to pages 7 to 12 of the Shareholder Circular for detailed instructions on how to vote.

If you complete the PLC Forms of Proxy, please return them by no later than 10 October 2020 (or in the case of an adjournment, no later than 48 hours before the time and date set for the adjourned meeting) to PLC's registrars: [Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY](#)

If you are in the United Kingdom you can use the business reply envelope provided to you.

Attendance at the PLC shareholders' meetings

Unilever is closely monitoring the developments relating to COVID-19 in view of the evolving situation, public health concerns and related measures. The PLC shareholders' meetings are important events for Unilever and our shareholders. However, the health of our shareholders, employees and partners is of vital importance to us. Shareholders should regularly check Unilever's website for updates (www.unilever.com/unification).

Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the PLC shareholders' meetings and to register their votes in advance on the resolutions to be put to the meetings by appointing the chairman of the meeting as their proxy. If you do not wish to attend the PLC shareholders' meetings, or are unable to do so as a result of governmental restrictions relating to COVID-19, you do not need to take any further action after returning your voting instructions.

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 meetings for the chairman 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. (London time) on 8 October 2020. Unilever may summarise and bundle questions thematically or set further conditions to facilitate the smooth running of the meetings.

If your shares are held via a nominee account, you will need to contact your nominee account representative to obtain a letter of representation to attend the meetings on 12 October 2020.

PLC ADSs

Registered holders of PLC ADSs will be able to complete a PLC ADS Voting Instruction Card sent separately by Deutsche Bank Trust Company Americas to exercise your voting rights. If you complete the PLC ADS Voting Instruction Card, please return it by no later than 5 October 2020. If you hold your PLC ADSs indirectly via a bank, broker, share plan administrator or other financial institution by instructing that nominee, you must rely on the procedures of such nominee to exercise your voting rights.

Frequently Asked Questions

When will the vote happen and how will it take place?

You can vote online or by proxy between 10 August 2020 and 10 October 2020 or, subject to any governmental restrictions in light of the COVID-19 pandemic, you can attend and vote at a meetings of PLC shareholders on 12 October 2020.

For more information please see pages 7 to 12 of the Shareholder Circular.

Subject to satisfying relevant conditions and receiving the necessary approvals, we anticipate that Unification will become effective on 22 November 2020.

What action do I need to take in respect of my shares?

If you are a current PLC shareholder, you are requested to vote on the proposal as it is important that as many votes as possible are cast so that there is a fair representation of shareholder opinion. Further details on how to vote are set out on pages 7 to 12 of the Shareholder Circular.

The Board unanimously recommends you vote in favour of the proposal. Apart from voting, no further action is required from you.

What will happen to my PLC shares if the proposals are approved?

There will be no change to your PLC shares if the proposal is approved. After unification, you will have an interest in the same shares as you hold in PLC prior to Unification. Similarly, there will be no change for holders of PLC ADSs.

Will the share price be quoted in GBP, EUR or USD?

PLC shares in London will continue to be quoted and traded in GBP. PLC shares in Amsterdam will be quoted and traded in EUR. PLC ADSs in New York will continue to be quoted and traded in USD.

If I sell my PLC shares after Unification will I receive GBP, EUR or USD?

If you sell on the London Stock Exchange, you will receive GBP.

If you sell on Euronext in Amsterdam, you will receive EUR.

If you sell PLC ADSs on the New York Stock Exchange, you will receive USD.

Will I be paid dividends in GBP, EUR or USD?

Unilever will continue to report its earnings and declare dividends in EUR, as has been the practice for many years. Holders of PLC shares held in certificated form or traded on the London Stock Exchange will continue to receive dividends in GBP. Holders of PLC shares traded on Euronext in Amsterdam will receive dividends in EUR. Holders of PLC ADSs will continue to receive dividends in USD.

There will be no change to Unilever's policy of seeking to pay an attractive, growing and sustainable dividend. Payments and record dates will continue on the current quarterly schedule.

Will I pay dividend withholding tax?

Dividends will be paid by PLC without any deduction for UK or Dutch withholding tax.

What kind of listings will you have?

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

Unilever PLC will continue to have a premium listing on the London Stock Exchange and will be applying for an additional listing of Unilever PLC shares on Euronext in Amsterdam, where Unilever PLC shares will be traded and quoted in EUR.

Existing Unilever PLC ADSs will continue to be listed on the New York Stock Exchange. Unilever NV NYRSs will be exchanged for Unilever PLC ADSs or new Unilever PLC shares and we will be applying for a listing of the newly issued Unilever PLC ADSs on the New York Stock Exchange.

Do you expect to give up some index inclusion?

Unilever has engaged with the main providers of indices and the Board expects that PLC Shares will continue to be included in the FTSE 100 index and, following their admission to trading and listing on Euronext in Amsterdam, in the AEX-Index. The Board also expects Unilever PLC shares to be included in the STOXX Europe 600 Index and other relevant pan-European indices.

Unilever will be engaging with STOXX to ensure it retains as many index inclusions as possible, however Unilever expects that it will not qualify for Euro (currency) indices such as the EURO STOXX 50.

Where can I find more information?

The full Shareholder Circular and Prospectus, which contains more detailed information than this summary brochure, are available on www.unilever.com/unification/documents.

If you have any questions relating to the actions available to you, the Shareholder Circular, the Prospectus or the completion and return of the PLC Forms of Proxy, please use the helplines set out on the last page of this document.



SHAREHOLDER HELPLINES:

Unilever PLC shares

Georgeson Limited

+44 (0) 8081 290257

Line is open Mondays to Fridays from 9.00 a.m. to 5.00 p.m. (London time), except on public holidays.

Unilever NV shares

Georgeson NV

+31 (0) 108082370 or 0800 343 4384

Line is open Mondays to Fridays from 9.00 a.m. to 5.00 p.m. (Amsterdam time), except on public holidays.

Unilever PLC ADSs and NV New York Registry Shares

Georgeson LLC

+1 (888) 566 3252 or +1 781 575 2137

Line is open Mondays to Fridays from 9.00 a.m. to 11.00 p.m. (New York time), except on public holidays.

Please note that, for legal reasons, the helpline cannot provide advice on the merits of Unification or give any legal, tax or financial advice.

Unilever PLC

(incorporated and registered in England and Wales with registered number 00041424)

Port Sunlight

Wirral

Merseyside CH62 4ZD

United Kingdom

Unilever N.V.

(incorporated in the Netherlands with Trade Register number 24051830)

Weena 455

3013 AL Rotterdam

The Netherlands

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This document is not an offer of securities for sale into the United States or any other jurisdiction. No offering of securities shall be made in the United States except pursuant to registration under the US Securities Act of 1933 (the "Securities Act"), or an exemption therefrom. In connection with Unification, Unilever PLC expects to issue ordinary shares (including ordinary shares represented by American Depositary Shares) to security holders of Unilever NV in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Unification has not been and will not be approved or disapproved by the SEC, nor has the SEC or any US state securities commission passed upon the merits or fairness of Unification. Any representation to the contrary is a criminal offence in the United States.