



Unification of Unilever's legal structure

Information for Unilever NV Shareholders

This document is not a summary of the changes that are proposed to be made to Unilever NV and Unilever PLC 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 lodging their votes at the NV EGM. 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 appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares in Unilever NV, 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 Netherlands or the UK as a result of Unification.

Unification will be implemented through a cross-border merger between NV and PLC. 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 NV shareholders and NV NYRS holders?

- NV shareholders will be issued one new PLC share for each NV share that they hold
- NV NYRS holders will be issued one new PLC ADS or one new PLC share for each NV NYRS that they hold
- NV shareholders and NV NYRS holders will own shares in PLC (or PLC ADSs) alongside existing PLC shareholders and PLC ADS holders
- 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
- The exchange of NV shares or NV NYRSs for PLC shares (or PLC ADSs) is not expected to be a taxable event for shareholders resident in the Netherlands, UK or US
- Dividends will continue to be paid on the same quarterly basis. Dividends will continue to be declared in Euros — with dividends paid in Euros, Pounds Sterling or US Dollars
- Dividends will be paid by PLC without any deduction for Dutch or UK 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

NV shareholders' meeting

21 September 2020 at 10.00 a.m. — NV EGM to be held in Rotterdam

The NV EGM will be held at the World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands on 21 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.

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 14 September 2020.

How do I vote on the Unification proposal?

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 14 September 2020.

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 ABN AMRO Bank N.V., telephone number +31 20 383 5454, email ava@nl.abnamro.com.

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

If you would like to attend the NV EGM in person or by proxy, please refer to the formal notice that is available at www.unilever.com/unification/documents for more information.

If you are a holder of registered shares in the shareholders' register, you will be approached by IQ EQ Financial Services B.V. ("IQ EQ") individually. A written notification to attend the NV EGM, your completed voting instruction form or your written power of attorney must be received by IQ EQ by 5.30 p.m. (Amsterdam time) on 14 September 2020.

FURTHER INFORMATION

Attendance at the NV EGM

Unilever is closely monitoring the developments relating to COVID-19 in view of the evolving situation, public health concerns and related measures. The NV EGM is an important event 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 NV EGM and to register their votes in advance on the resolutions to be put to the NV EGM by appointing Mr M.J. Meijer Notarissen N.V. or any other person as their proxy. If you do not wish to attend the NV EGM, 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 NV EGM will be made available on Unilever's website (www.unilever.com/unification). Shareholders may also submit questions prior to the NV EGM 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. (Amsterdam time) on 17 September 2020. Unilever may summarise and bundle questions thematically or set further conditions to facilitate the smooth running of the NV EGM.

The Board may decide that the NV EGM will be held by means of a hybrid meeting or by a fully virtual meeting, in the case of the latter, only if this is permitted by an extension of the Dutch emergency legislation allowing fully virtual meetings in light of the Covid-19 outbreak. The relevant information and procedures regarding virtual attendance and voting will be published on www.unilever.com/unification prior to the NV EGM in a timely fashion. Anything stated in this document on the physical attendance of the NV EGM remains subject to any such decision by the Board.

NV NYRSs

If you hold your NV NYRSs indirectly via a bank, broker or other DTC participant, you must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other DTC participant to exercise your voting rights.

Registered holders of NV NYRSs will be entitled to attend the NV EGM if they have notified the NV NYRS Agent, either electronically or in writing, of their attendance by 1.00 p.m. (New York time) on 10 September 2020 at the latest. Registered holders of NV NYRSs should complete and return the NV NYRS Voting Instruction Card sent separately by the NV NYRS Agent or otherwise submit voting instructions in accordance with the voting instructions from the NV NYRS Agent, as soon as possible, but in any event to be received by no later than 1.00 p.m. (New York time) on 10 September 2020.

Frequently Asked Questions

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

You can issue voting instructions or appoint a proxy until 14 September 2020 or, subject to any governmental restrictions in light of the COVID-19 pandemic, you can attend and vote at a meeting of NV shareholders on 21 September 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 NV shareholder, you are requested to vote on the proposal to approve Unification and related proposals. 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 proposals.

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

NV shareholders whose NV shares are included in the giro deposit held by Euroclear Nederland: You will receive one new PLC share for each NV share held and will be able to trade those new PLC shares on Euronext in Amsterdam. You will continue to receive dividends in EUR.

NV shareholders whose NV shares are registered in NV's register of shareholders: You will receive one new PLC share in certificated form for each NV share held and receive dividends in GBP. If you wish to deposit your shares in the giro deposit held by Euroclear Nederland (see above), you are encouraged to take steps to achieve this prior to implementation of Unification. Further information can be obtained from ABN AMRO Bank N.V. at corporate.broking@nl.abnamro.com.

What will happen to my NV NYRSs if the proposals are approved?

NV NYRS holders who hold their NYRSs in book-entry form through a bank, broker or other DTC participant: You will receive one new PLC ADS for each NV NYRS held and will continue to receive dividends in USD.

NV NYRS holders who hold their NYRSs in registered book-entry form or physical certificated form: You will receive one new PLC share in certificated form for each NV NYRS held and will receive dividends in GBP. However, you may elect to receive new PLC ADSs instead of PLC shares in certificated form by completing a form of election which you will receive and return it to Deutsche Bank Trust Company Americas by 12 November 2020.

Can I exercise a withdrawal right?

If you vote against Unification at the NV EGM and wish to receive cash compensation instead of PLC Shares or PLC ADSs, a statutory withdrawal mechanism will be provided.

This right is only exercisable by NV shareholders or NV NYRS holders who: (i) vote against the cross-border merger at or prior to the NV EGM; and (ii) also complete 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.

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

Will I pay tax?

Unification is not a taxable event for Dutch, UK or US tax resident NV shareholders and NV NYRS holders (although for some categories of NV shareholders and NV NYRS holders,

there may be some differences in the ongoing tax consequences of holding interests in UK rather than Dutch shares, depending on the shareholder's own tax position and the way in which the shares are held). Further details are set out in Part III of the Shareholder Circular.

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

PLC shares in Amsterdam will be quoted and traded in EUR. PLC shares in London will continue to be quoted and traded in GBP. 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 EUR, GBP or USD?

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

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

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

Will I be paid dividends in EUR, GBP 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 traded on Euronext in Amsterdam and held through Euroclear Nederland will receive dividends in EUR. 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 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 Dutch or UK withholding tax.

What kind of listings will you have?

The group will continue to be listed in Amsterdam, London 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 voting at the NV EGM, please use the helplines set out on the last page of this document.



SHAREHOLDER HELPLINES:

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 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 New York Registry Shares and PLC ADSs

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.

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(incorporated in the Netherlands with Trade Register number 24051830)

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