



**UNILEVER N.V.**

**SHAREHOLDER CIRCULAR**

**PROPOSED SIMPLIFICATION OF UNILEVER GROUP'S DUAL-PARENT STRUCTURE UNDER A  
NEW SINGLE HOLDING COMPANY**

To be voted on during:  
**the Extraordinary General Meeting of UNILEVER N.V.**

To be held at:  
**Weena 455 in Rotterdam, the Netherlands on 25 October 2018 at 11.30 a.m. CET**

AND

**PROPOSED TERMINATION OF THE DEPOSITARY RECEIPT STRUCTURE OF UNILEVER N.V.**

To be voted on during:  
**the meeting of holders of depositary receipts of shares in UNILEVER N.V. as issued by Stichting  
Administratiekantoor Unilever N.V.**

To be held at:  
**Weena 455 in Rotterdam, the Netherlands on 25 October 2018 at 10.30 a.m. CET**

Dated 11 September 2018

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## LETTER TO SHAREHOLDERS AND DEPOSITARY RECEIPT HOLDERS

11 September 2018

Dear Madam, Sir,

I am pleased to introduce the Shareholder Circular for Unilever N.V.'s ("**NV**") extraordinary general meeting (the "**NV Extraordinary General Meeting**"). The NV Extraordinary General Meeting will be held on Thursday 25 October 2018 at NV's head office, Weena 455 in Rotterdam and will start at 11.30 a.m.

On 15 March 2018, the boards of NV and Unilever PLC ("**PLC**") announced the intention to simplify the Unilever Group's dual-parent structure under a new single holding company ("**Simplification**"), Unilever International Holdings N.V., to be renamed Unilever N.V. ("**New NV**").

I am writing to shareholders of NV and holders of depositary receipts of shares in NV ("**NV Depositary Receipts**") and holders thereof ("**DR Holders**") to explain the background to and reasons for Simplification and to explain why the boards of NV and PLC (the "**Boards**") consider Simplification to be in the best interests of Unilever and its shareholders as a whole, including NV and NV shareholders. The Boards unanimously recommend that NV shareholders vote in favour of Simplification at the NV Extraordinary General Meeting, as the NV directors intend to do in relation to their own NV shares and NV Depositary Receipts.

In this Shareholder Circular, we provide you with information regarding Simplification and the termination of the depositary receipt structure. We advise all our shareholders and DR Holders to carefully read this and other related documents for further information.

### **Background to Simplification**

The Unilever Group has been owned through two separately listed companies, NV and PLC, since its formation in 1930. During this time, NV and PLC, together with their group companies, have operated as nearly as practicable as a single economic entity. This is achieved by special provisions in the articles of association of NV and PLC, together with a series of agreements between NV and PLC, known as the Foundation Agreements.

Each NV ordinary share and NV Depositary Receipt represents the same underlying economic interest in the Unilever Group as each PLC ordinary share. As a result, parity between the economic rights of the respective shareholders of NV and PLC has been maintained. However, NV and PLC remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one for the shares of the other.

NV and PLC have the same directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalised basis. NV and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts.

## Reasons for Simplification

Following a comprehensive strategic review of the Unilever business, the Boards concluded that Simplification will provide greater flexibility for strategic portfolio change, strengthen Unilever's corporate governance and help drive the long-term performance of Unilever.

The Boards believe that a single holding company will bring greater simplicity and more flexibility to make strategic changes to the Unilever Group's portfolio in the future, should Unilever choose to do so, including through equity-settled acquisitions or demergers. Although Unilever does not currently plan any major portfolio change, the Boards believe it is appropriate to create a corporate structure that provides Unilever with the strategic flexibility and optionality to do so.

The Boards conducted an extensive review of potential single holding company structures and the means of achieving simplification of the existing dual-parent structure. The Boards considered many factors, including in particular tax, regulatory and legal matters and the fact that Unilever has operated effectively for many years with parent companies incorporated in both the Netherlands and the United Kingdom to deliver long-term growth for all its shareholders. In making their assessment, the Boards also took into account the proportion of the Unilever Group's combined ordinary share capital represented by NV ordinary shares (including NV ordinary shares in New York Registry Form ("**NV NYRSs**")), which is some 22% larger than that represented by PLC ordinary shares; NV ordinary shares and NV Depositary Receipts having also traded with greater liquidity than PLC ordinary shares in recent years. Having weighed all these various factors, the Boards concluded that Simplification through the establishment of a new Dutch holding company would meet Unilever's objectives of creating greater strategic flexibility, providing an opportunity to strengthen corporate governance and would help drive long-term performance.

Accordingly, Simplification will introduce a single holding company, New NV, with one class of shares and a global pool of liquidity. New NV will be incorporated and tax-resident in the Netherlands.

A listing of New NV ordinary shares on the regulated market of Euronext Amsterdam N.V. ("**Euronext in Amsterdam**"), together with a premium listing of New NV ordinary shares on the official list of the UK Listing Authority (the "**UK Official List**") and admission to trading on the London Stock Exchange's (the "**LSE**") main market for listed securities (the "**LSE's Main Market**") and a listing of American depositary shares of New NV ("**New NV ADSs**") on the New York Stock Exchange (the "**NYSE**"), will be sought.

One New NV ordinary share will be allotted for each existing NV ordinary share. After Simplification, you will have the same number of shares in New NV that you currently hold in NV. Similarly, holders of NV NYRSs will either receive New NV ordinary shares or New NV ADSs in a one-for-one exchange ratio. Following Simplification, NV shareholders (including holders of NV NYRSs), DR Holders, PLC shareholders and holders of American depositary shares of PLC ("**PLC ADS**") will share the same dividend and capital distribution interests in New NV, and in the same relative proportions in the combined Unilever Group, as before.

Simplification will also further strengthen Unilever's corporate governance, creating, for the first time, a 'one share, one vote' principle for all shareholders. Prior to, or as part of, Simplification, the NV preference shares will be cancelled, and it is intended to terminate the NV depositary receipt structure. After Simplification, Unilever will also continue to apply both the Dutch and UK corporate governance codes.

## NV Extraordinary General Meeting and DR Holders Meeting

We ask the NV Extraordinary General Meeting for approval of the proposed Simplification. In addition, in connection with the aforementioned termination of the NV depositary receipt structure, a meeting of DR Holders (the "**DR Holders Meeting**") will take place immediately prior to the NV Extraordinary General Meeting. In that meeting, the DR Holders will be asked to approve the proposed termination of the depositary receipt structure of NV.

The notice, agenda and explanatory notes for the NV Extraordinary General Meeting are available at [www.unilever.com/simplification](http://www.unilever.com/simplification). If you would like to cast your votes electronically at the NV Extraordinary General Meeting you will have to do so in any event no later than 5.30 p.m. (Amsterdam time) on 18 October 2018. Please refer to the information on page 5 of the notice of the NV Extraordinary General Meeting.

The notice, agenda and explanatory notes for the DR Holders Meeting have been made available by the Foundation Unilever N.V. Trust Office (*Stichting Administratiekantoor Unilever N.V.*) that administers the NV Depositary Receipts (the "**NV Trust Office**") at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl) and are also available at [www.unilever.com/simplification](http://www.unilever.com/simplification). If you would like to cast your votes electronically at the DR Holders Meeting you will have to do so in any event no later than 5.30 p.m. (Amsterdam time) on 18 October 2018. Please refer to the information on page 1 of the notice of the DR Holders Meeting.

All your votes are important to us and I would urge you to cast your vote.

The NV Extraordinary General Meeting is an important opportunity for all NV shareholders and DR Holders to express their views by asking questions on Simplification and related resolutions. If you would like to be assured of the fullest possible response to a question asked in the NV Extraordinary General Meeting, it would be helpful if you could give me prior notice of your question. Of course, you are also invited to write to me at any time should you wish. Alternatively, you may find the answer to your question on our website at [www.unilever.com/simplification](http://www.unilever.com/simplification).

I look forward to seeing as many of you as possible on 25 October 2018.

Yours sincerely,



Marijn Dekkers  
Chairman

## 1 INTRODUCTION

On 15 March 2018, the Boards announced the intention to simplify the Unilever Group's dual-parent structure under a new single holding company, New NV. In connection with Simplification, the Boards have proposed to terminate the depositary receipt structure.

This Shareholder Circular relates to the proposal made to the general meeting of NV, included as item 1 of the agenda for the NV Extraordinary General Meeting to be held in Rotterdam, the Netherlands, on 25 October 2018 at 11.30 a.m. (Amsterdam time) (or as soon thereafter as the DR Holders Meeting has concluded), which reads:

### *To approve Simplification*

This proposal to resolve to approve Simplification includes the resolution to (a) enter into the Dutch Merger and (b) terminate the Equalisation Agreement at such time as may be determined by the Boards.

This Shareholder Circular also relates to the proposal made to the DR Holders Meeting, included as item 4 of the agenda for the DR Holders Meeting to be held in Rotterdam, the Netherlands, before the NV Extraordinary General Meeting, on 25 October 2018 at 10.30 a.m. (Amsterdam time), which reads:

### *Termination of the depositary receipt structure*

This Shareholder Circular sets out information regarding Simplification and the termination of the depositary receipt structure. Further information is available at [www.unilever.com/simplification](http://www.unilever.com/simplification).

## 2 SIMPLIFICATION

### 2.1 Background

The Unilever Group has been owned through two separately listed companies, NV and PLC, since its formation in 1930. During this time, NV and PLC, together with their group companies, have operated as nearly as practicable as a single economic entity. This is achieved by special provisions in the articles of association of NV and PLC, together with a series of agreements between NV and PLC (the Equalisation Agreement, the Deed of Mutual Covenants and the Agreement for Mutual Guarantees of Borrowing), known as the Foundation Agreements.

Each NV ordinary share and NV Depositary Receipt represents the same underlying economic interest in the Unilever Group as each PLC ordinary share. As a result, parity between the economic rights of the respective shareholders of NV and PLC has been maintained. However, NV and PLC remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one for the shares of the other.

NV and PLC have the same directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalised basis. NV and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts.

## 2.2 Reasons for Simplification

Following a comprehensive strategic review of the Unilever business, the Boards concluded that Simplification will provide greater flexibility for strategic portfolio change, strengthen Unilever's corporate governance and help drive the long-term performance of Unilever.

The Boards believe that a single holding company will bring greater simplicity and more flexibility to make strategic changes to the Unilever Group's portfolio in the future, should Unilever choose to do so, including through equity-settled acquisitions or demergers. Although Unilever does not currently plan any major portfolio change, the Boards believe it is appropriate to create a corporate structure that provides Unilever with the strategic flexibility and optionality to do so.

The Boards conducted an extensive review of potential single holding company structures and the means of achieving simplification of the existing dual-parent structure. The Boards considered many factors, including in particular tax, regulatory and legal matters and the fact that Unilever has operated effectively for many years with parent companies incorporated in both the Netherlands and the United Kingdom to deliver long-term growth for all its shareholders. In making their assessment, the Boards also took into account the proportion of the Unilever Group's combined ordinary share capital represented by NV ordinary shares (including NV NYRSs), which is some 22% larger than that represented by PLC ordinary shares; NV ordinary shares and NV Depositary Receipts having also traded with greater liquidity than PLC ordinary shares in recent years. Having weighed all these various factors, the Boards concluded that Simplification through the establishment of a new Dutch holding company would meet Unilever's objectives of creating greater strategic flexibility, providing an opportunity to strengthen corporate governance and would help drive long-term performance.

Accordingly, Simplification will introduce a single holding company, New NV, with one class of shares and a global pool of liquidity. New NV will be incorporated and tax-resident in the Netherlands.

A listing of New NV ordinary shares on the regulated market of Euronext in Amsterdam, together with a premium listing of New NV ordinary shares on the UK Official List and admission to trading on the LSE's Main Market and a listing of New NV ADSs on the NYSE, will be sought.

One New NV ordinary share will be allotted for each existing NV ordinary share. After Simplification, you will have the same number of shares in New NV that you currently hold in NV. Similarly, holders of NV NYRSs will either receive New NV ordinary shares or New NV ADSs in a one-for-one exchange ratio. Following Simplification, NV shareholders (including holders of NV NYRSs), DR Holders, PLC shareholders and PLC ADS holders will share the same dividend and capital distribution interests in New NV, and in the same relative proportions in the combined Unilever Group, as before.

Simplification will also further strengthen Unilever's corporate governance, creating, for the first time, a 'one share, one vote' principle for all shareholders. Prior to, or as part of, Simplification, the NV preference shares will be cancelled, and it is intended to terminate the NV depositary receipt structure. After Simplification, Unilever will also continue to apply both the Dutch and UK corporate governance codes.

**2.3 Implementation of Simplification**

*UK Scheme and Dutch Merger*

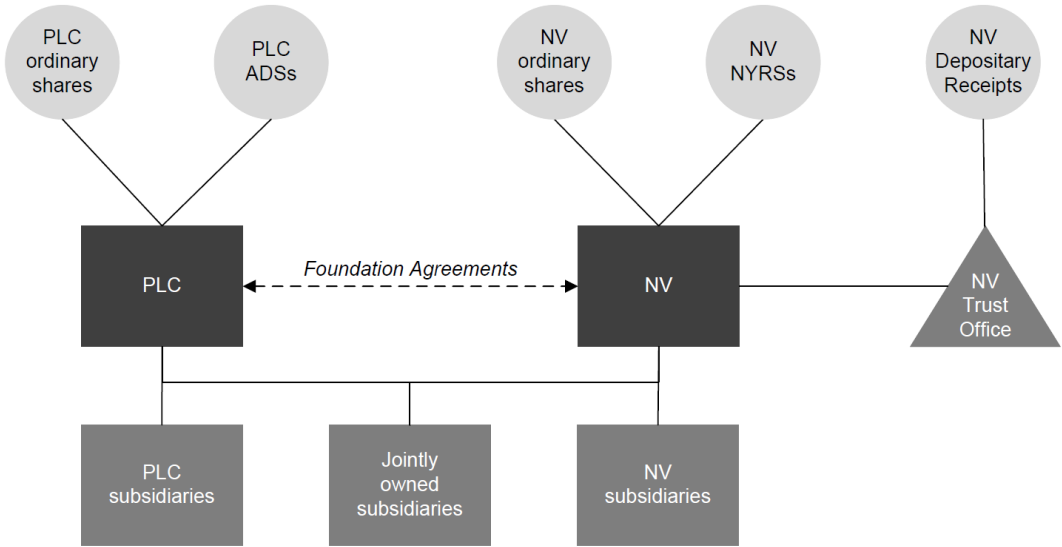
Simplification will be implemented by means of two steps. Firstly, PLC will become a wholly-owned subsidiary of New NV, and PLC shareholders (including holders of PLC ADSs) will receive shares in New NV through a UK scheme of arrangement (the "**UK Scheme**"). The terms of the UK Scheme are set out in the UK Scheme circular which has been sent to PLC shareholders.

Following the UK Scheme becoming effective, NV, New NV and New Sub will implement a Dutch triangular legal merger between NV, New NV and New Sub (the "**Dutch Merger**"). As a result of the Dutch Merger, New Sub, a wholly owned subsidiary of New NV, will acquire all the assets and liabilities and legal relationships of NV under universal succession of title, NV will cease to exist, and New NV (the sole shareholder of New Sub) will allot shares in its capital to the shareholders of NV (including to holders of NV NYRSs) in accordance with the Dutch Merger Exchange Ratio (as set out and defined under paragraph 3.3). New NV will be renamed Unilever N.V. at the time the Dutch Merger becomes effective (the "**Dutch Merger Effective Time**"). Approval of Simplification at the NV Extraordinary General Meeting is required to effect the Dutch Merger.

*Unilever Group legal structure*

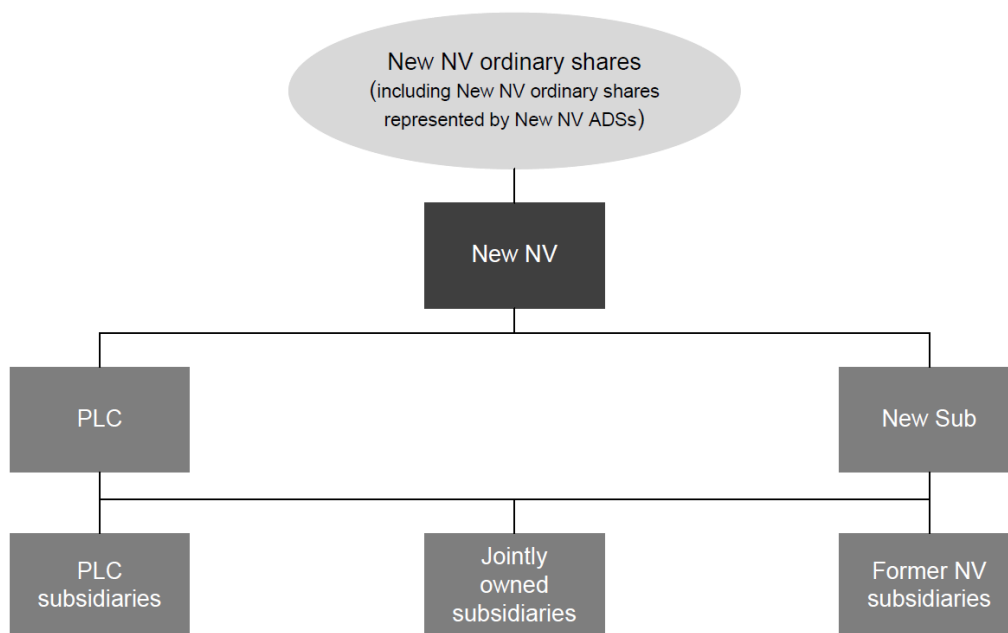
Set out below is a simplified structure chart of the Unilever Group before and after Simplification.

*Simplified pre-Simplification structure*





### *Simplified post-Simplification structure*



#### **2.4 Listings and shareholdings in New NV**

Assuming the completion of Simplification, NV ordinary shares currently listed on Euronext in Amsterdam will be delisted from Euronext in Amsterdam, NV NYRSs currently listed on the NYSE will be delisted from the NYSE, PLC ordinary shares currently listed on the premium segment of the Official List and trading on the LSE's Main Market will be delisted from the Official List and cease trading on the LSE's Main Market, and PLC ADSs currently listed on the NYSE will be delisted from the NYSE.

Prior to the effective time of Simplification, New NV intends to apply for:

- (i) the New NV ordinary shares to be admitted to listing and trading on Euronext in Amsterdam, under the symbol "UNA";
- (ii) the New NV ordinary shares to be admitted to the premium listing segment of the UK Official List and for the New NV ordinary shares to be admitted to trading on the LSE's Main Market under the symbol "ULVR"; and
- (iii) the New NV ADSs to be listed on the NYSE under the symbol "UN".

Simplification will result in holders of NV shares (including NV NYRSs), DR Holders, holders of PLC shares and holders of PLC ADSs receiving New NV ordinary shares (or interests therein) or New NV ADSs, respectively, that represent the equivalent economic interest in New NV upon Simplification as their respective holdings in the capital of NV or PLC represent at the Dutch Merger Effective Time or the record date for the UK Scheme, respectively.

In connection with Simplification:

- (i) New NV has published a prospectus under European securities law, approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") and passported to the United Kingdom (the "**EU Prospectus**"); and
- (ii) New NV has filed a registration statement on Form F-4 under US securities law with the US Securities and Exchange Commission (the "**SEC**") (the "**Registration Statement**"). The prospectus included in the Registration Statement (the "**US Prospectus**") is incorporated by reference into the EU Prospectus.

**Your attention is drawn to the EU Prospectus and US Prospectus which contain further information on New NV and the New NV ordinary shares to be issued and allotted in connection with Simplification (both which are available, subject to applicable securities laws, on the Unilever Group's website: [www.unilever.com/simplification](http://www.unilever.com/simplification)).**

## **2.5 Single class of shares after Simplification**

Unilever is committed to the principle of 'one share, one vote'. New NV will therefore have a single class of shares (New NV ordinary shares, including New NV ordinary shares represented by New NV ADSs). Accordingly, it is intended to cancel the NV preference shares prior to, or as part of, Simplification and exchange the NV Special Shares (as defined below) for New NV ordinary shares in the Dutch Merger.

### *Cancellation of the NV Preference Shares*

NV has issued 6% and 7% preference shares in its capital. Unilever holds all 6% and 7% preference shares through a subsidiary of PLC. The NV shareholders have authorised the NV board at the NV annual general meeting held on 3 May 2018 to repurchase and cancel the NV preference shares. NV intends to repurchase all NV preference shares and subsequently cancel the NV preference shares prior to, or as part of, the Dutch Merger. The cancellation of the NV preference shares is not a condition to Simplification.

### *Exchange of NV Special Shares*

NV has issued ordinary shares with a par value of €428.57 in its capital (the "**NV Special Shares**"). Unilever holds all of the NV Special Shares through Naamlooze Vennootschap Elma and United Holdings Ltd. The NV Special Shares will be exchanged for New NV ordinary shares in accordance with the Dutch Merger Exchange Ratio (as set out and defined under paragraph 3.3) in the Dutch Merger.

### *Treasury shares*

NV ordinary shares held by NV to satisfy obligations under share-based incentive schemes will be transferred to a Unilever Group company prior to the Dutch Merger Effective Time and exchanged for New NV ordinary shares in the Dutch Merger. All remaining NV shares (including NV NYRSs) that are held in treasury by NV at the Dutch Merger Effective Time will be cancelled and cease to exist by operation of law in the Dutch Merger.

## 2.6 Termination of the NV depositary receipt structure

As of 31 August 2018, the NV Trust Office held approximately 74.25% of the issued NV ordinary shares, and had issued NV Depositary Receipts for these shares. The Boards have proposed to terminate the depositary receipt structure as part of Simplification.

The termination of the NV depositary receipt structure requires the prior approval of (i) the board of the NV Trust Office, (ii) NV and (iii) the meeting of holders of NV Depositary Receipts. NV has approved the termination. The DR Holders Meeting to approve the termination will take place immediately prior to the NV Extraordinary General Meeting, on 25 October 2018 (see further paragraph 5). If the termination is approved at the DR Holders Meeting, the board of the NV Trust Office is expected to approve the termination shortly thereafter.

If all approvals are obtained, cancellation of the NV Depositary Receipts can be effected by the NV Trust Office distributing the NV ordinary shares it holds to the holders of the NV Depositary Receipts. Subsequently, these NV ordinary shares will be cancelled by operation of law in the Dutch Merger and the former DR Holders will receive New NV ordinary shares. No depositary receipts will be issued for New NV ordinary shares. Cancellation of the NV Depositary Receipts is not a condition to Simplification.

All information on the termination of the depositary receipt structure will be made available by the NV Trust Office at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl).

## 2.7 Termination of the Foundation Agreements

Since 1930 when the Unilever Group was formed, NV and PLC have operated as nearly as practicable as a single economic entity. This is achieved by special provisions in the articles of association of NV and the articles of association of PLC, together with a series of agreements between NV and PLC (the Equalisation Agreement, the Deed of Mutual Covenants and the Agreement for Mutual Guarantees of Borrowing), known as the Foundation Agreements. As Simplification will result in the Unilever group being simplified under a single holding company, the Foundation Agreements will no longer be necessary.

The termination of the Equalisation Agreement requires a resolution of the general meeting of NV and the approval of the meeting of holders of NV ordinary shares, which approval will be sought at the NV Extraordinary General Meeting.

Termination of the Equalisation Agreement will result in automatic termination of the Deed of Mutual Covenants. Unilever will terminate the Agreement for Mutual Guarantees of Borrowing immediately after termination of the Equalisation Agreement. It is expected that the Foundation Agreements will be terminated on, or immediately after, Simplification.

## 2.8 Simplification Agreement

NV, PLC, New NV and New Sub have entered into an agreement setting out certain mutual commitments in relation to Simplification (the "**Simplification Agreement**"). Under the terms of the Simplification Agreement, NV, PLC, New NV and New Sub agree to cooperate and use all reasonable endeavors to implement Simplification. Amongst other things, the Simplification Agreement sets out the conditions that must be fulfilled or waived before Simplification can be effected.

Completion of Simplification is conditional on the satisfaction or waiver of the following conditions:

*The UK Scheme and Dutch Merger*

- (i) the approval of the UK Scheme by a majority in number of PLC shareholders, present and voting, whether in person or by proxy, at the meeting of UK Scheme shareholders convened by the UK High Court of Justice in England and Wales (the "**UK High Court**") to consider and approve the UK Scheme or any adjournment thereof, representing not less than 75% in value of the PLC ordinary shares (including PLC ordinary shares represented by PLC ADSs) that are subject to the UK Scheme voted by such shareholders;
- (ii) all shareholder resolutions put to the PLC extraordinary general meeting being duly passed by the requisite majority of PLC shareholders;
- (iii) the resolution to approve Simplification, which includes to resolve to (a) enter into the Dutch Merger; and (b) terminate the Equalisation Agreement at such time as may be determined by the Boards, having been adopted by the requisite majority of the NV general meeting;
- (iv) each meeting of holders of a specific class of NV shares required to effect the Dutch Merger having approved the Dutch Merger;
- (v) no objection to the Dutch Merger having been filed by creditors or any objection having been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands;
- (vi) the sanction of the UK Scheme with or without modification (but subject to any modification being acceptable to PLC and New NV) by the UK High Court and the delivery of a copy of the order of the UK High Court sanctioning the UK Scheme to the Registrar of Companies in England and Wales;

*The European Admissions*

- (vii) the EU Prospectus (and any required supplement(s) thereto) having been approved by the AFM pursuant to the EU Prospectus Rules;
- (viii) the AFM having notified its approval of the EU Prospectus (and any required supplement(s) thereto) to the UK Listing Authority and the European Securities and Markets Authority in accordance with Article 18 of the Prospectus Directive;
- (ix) the EU Prospectus (and any required supplement(s) thereto) having been published and made available in accordance with the EU Prospectus Rules and being in full force and effect;
- (x) the UK Listing Authority having acknowledged to the Unilever Group or its agents (and such acknowledgement not having been withdrawn) that the application for the admission of the New NV ordinary shares to the UK Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective as soon as a dealing notice has been issued by the UK Financial Conduct Authority and any listing conditions having been satisfied, and the LSE having acknowledged to the Unilever Group or its agents (and such acknowledgement not having been withdrawn) that the New NV ordinary shares will be admitted to trading on the LSE's Main Market;
- (xi) Euronext Amsterdam having approved (and such approval not having been withdrawn) the admission of the New NV ordinary shares to listing and trading on the regulated market of Euronext Amsterdam and this admission becoming effective on or prior to the effective date of Simplification or such other date as agreed in writing between the parties to the Simplification Agreement;
- (xii) the New NV ordinary shares having been accepted for book-entry transfers by the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") on

or prior to the admission of the New NV ordinary shares to listing and trading on the regulated market of Euronext Amsterdam;

*The US Conditions*

- (xiii) the Registration Statement and the registration statement on Form F-6 having become effective under US securities law and, immediately prior to the effective date of Simplification, shall not be the subject of any stop order or proceeding seeking a stop order;
- (xiv) the New NV ADSs having been authorised for listing on the NYSE, upon official notice of allotment; and

*Clearances*

- (xv) each of the clearances having been received (and not revoked) on terms satisfactory to the parties to the Simplification Agreement where clearances refers to all consents, clearances, confirmations, permissions and waivers that are required to be obtained, all filings that are required to be made and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any authority in connection with the implementation of Simplification.

*General Condition*

Simplification will also be conditional on there being no other fact, matter or circumstance which, in the absolute discretion of New NV, may or may be reasonably likely to prevent, delay, hinder or otherwise adversely affect Simplification under New NV or the willingness of New NV to pursue Simplification as contemplated.

The UK Scheme is not subject to the Dutch Merger becoming effective; however, NV, New NV and New Sub have undertaken to procure that the Dutch Merger takes effect following the effective time of the UK Scheme, but not before such time.

If any of the conditions to Simplification are not satisfied or waived in accordance with their terms, NV and PLC will make such announcements as necessary in accordance with their respective regulatory obligations. In accordance with the Simplification Agreement, Simplification can only be effected before the UK Scheme Long Stop Date, being 11.59 p.m. (London time) on 30 December 2018.

**2.9 Timetable**

Set out below is an indicative timetable for the key steps in relation to Simplification.

<b>Simplification event</b>	<b>Date</b>
Announcement of proposed Simplification	15 March 2018
Publication of public documents	11 September 2018
Voting record date DR Holders Meeting and NV Extraordinary General Meeting	27 September 2018
Latest time and date for receipt of forms of proxy for the NV Extraordinary General Meeting and DR Holders Meeting	18 October 2018 at 5.30 p.m. (Amsterdam time)
DR Holders Meeting	25 October 2018 at 10.30 a.m. (Amsterdam time)
NV Extraordinary General Meeting	25 October 2018 at 11.30 a.m. (Amsterdam time) (or as soon thereafter as the DR Holders Meeting has concluded)

Simplification event	Date
PLC court meeting	26 October 2018 at 11.00 a.m. (London time)
PLC extraordinary general meeting	26 October 2018 at 11.10 a.m. (London time) (or as soon thereafter as the PLC court meeting has concluded or adjourned)
Last day of dealings in, and for registration of transfers of, NV ordinary shares and NV Depositary Receipts	Up until 5.30 p.m. (Amsterdam time) on 21 December 2018*
Last day of dealings in, and for registration of transfers of, PLC shares	Up until 5.00 p.m. (London time) on 21 December 2018*
Last day of dealings in, and for registration of transfers of, NV NYRSs	Up until 4.00 p.m. (New York time) on 21 December 2018*
UK Scheme becomes effective	21 December 2018*
Execution notarial deed Dutch Merger	22 December 2018*
Dutch Merger Effective Time	23 December 2018 at 00:00 (Amsterdam time)*
First day of trading in New NV ordinary shares on Euronext in Amsterdam and the LSE's Main Market	24 December 2018*
First day of trading in New NV ADSs on the NYSE	24 December 2018*

\*The dates and times are indicative only and are based on current expectations and may be subject to change.

## 2.10 Further information

Further information in relation to Simplification is included in the following documents:

- the Dutch Merger and the NV Extraordinary General Meeting documents (see paragraph 3.9);
- the UK Scheme circular;
- the EU prospectus; and
- the US prospectus.

Copies of all of these documents are available at [www.unilever.com/simplification](http://www.unilever.com/simplification).

## 3 DUTCH MERGER

### 3.1 Key terms of the Dutch Merger

The full terms of the Dutch Merger are set out in the proposal for the Dutch Merger as prepared by the boards of NV, New NV and New Sub (the "**Dutch Merger Proposal**"). Certain key terms of the Dutch Merger are described below.

In accordance with Dutch law (i) NV, as the disappearing company, will be merged with and into New Sub, as the acquiring company, and (ii) New NV, the sole shareholder of New Sub, will allot shares in its capital to NV ordinary shareholders in a one-for-one exchange ratio. Holders of NV

NYRSs will either receive New NV ordinary shares or New NV ADSs, as further set out in paragraph 3.3, in a one-for-one exchange ratio.

As a result of the Dutch Merger and at the Dutch Merger Effective Time, New Sub, a wholly owned subsidiary of New NV, will acquire all of the assets and liabilities and legal relationships of NV under universal succession of title and NV shall cease to exist.

The Dutch Merger is effected by the execution of a Dutch notarial deed relating to the Dutch Merger before a Dutch civil law notary (the "**Dutch Merger Closing**"). The Dutch Merger Closing will be effected at a date and time to be specified by NV, New NV and New Sub, subject to the conditions set out in the Dutch Merger Proposal, and following the effectuation of the UK Scheme. The Dutch Merger Closing is expected to be on 22 December 2018 (the "**Dutch Merger Closing Date**"). The Dutch Merger will become effective at 00:00 a.m. (Amsterdam time) on the first day in the Netherlands after the Dutch Merger Closing Date (the "**Dutch Merger Effective Time**"), which is expected to be on 23 December 2018. The Dutch Merger Effective Time will occur at 11:00 p.m. London time (6:00 p.m. New York time) on the Dutch Merger Closing Date. Trading in the New NV ordinary shares allotted pursuant to the Dutch Merger, is expected to commence on 24 December 2018. Trading in the New NV ADSs arising from the Dutch Merger, subject to the official notice of issuance, is expected to commence on 24 December, 2018.

Based on the NV ordinary shares and PLC ordinary shares outstanding on 31 August 2018, assuming that Simplification is completed, current holders of NV shares will receive a total of 1,469,689,441 New NV ordinary shares (including New NV ordinary shares represented by New NV ADSs), which are expected to represent 55.2% of the total number of New NV ordinary shares (including New NV ordinary shares represented by New NV ADSs) outstanding following Simplification. This closely reflects the market capitalisation of NV relative to the market capitalisation of the Unilever Group.

New NV will be renamed Unilever N.V. at the Dutch Merger Effective Time.

### **3.2 Conditions**

The implementation and execution of the Dutch Merger will be subject to the satisfaction or waiver of, amongst others, the following conditions.

#### *Approval of the NV shareholders in the NV Extraordinary General Meeting*

At the NV Extraordinary General Meeting, NV shareholders (including NV NYRS holders) must approve Simplification by resolving to enter into the Dutch Merger on the terms set out in the Dutch Merger Proposal.

The approval of the Dutch Merger at the NV Extraordinary General Meeting requires a simple majority of votes cast at the NV Extraordinary General Meeting provided that 50% or more of NV's issued share capital is represented at the NV Extraordinary General Meeting. If less than 50% of NV's issued share capital is represented at the NV Extraordinary General Meeting, the approval of the Dutch Merger would require at least a two-thirds majority of votes cast.

#### *Approval of the meeting of holders of NV ordinary shares and holders of NV NYRSs*

Additionally, the Dutch Merger requires approval by a simple majority of votes cast at the class meeting of holders of NV ordinary shares and holders of NV NYRSs, which will be held as part of the NV Extraordinary General Meeting.

#### *Approval of the meeting of holders of NV Special Shares*

The meeting of holders of the NV Special Shares (the "**NV Special Shares Class Meeting**"), all of which are held by Unilever through Naamlooze Vennootschap Elma and United Holdings Ltd., has approved the NV board resolution to propose to the NV Extraordinary General Meeting to resolve on the Dutch Merger. Additionally, the Dutch Merger requires the approval by simple majority of a second NV Special Shares Class Meeting, which meeting is expected to be held prior to the NV Extraordinary General Meeting.

#### *Approval of the meeting of holders of NV 6% preference shares and the meeting of holders of NV 7% preference shares*

The Dutch Merger requires the approval of at least 75% of the votes cast at a meeting of holders of the NV 6% preference shares and a meeting of holders of the NV 7% preference shares, all of which are held by Unilever Corporate Holdings Nederland B.V., which meetings are expected to be held prior to the NV Extraordinary General Meeting.

#### *UK Scheme having become effective*

In the Simplification Agreement, NV, New NV, and New Sub have irrevocably undertaken to effect the Dutch Merger, but only after the UK Scheme has become effective and PLC has become a subsidiary of New NV.

In the event that, for any reason, the Unilever Group does not proceed with Simplification, the existing dual-parent structure will remain in place.

See paragraph 2.8 for all conditions to Simplification, including the conditions for the Dutch Merger and the UK Scheme to become effective.

### **3.3 Dutch Merger Exchange Ratio**

If implemented in full in accordance with and subject to the terms of the Dutch Merger and the UK Scheme, Simplification will result in NV shareholders (including NV NYRS holders) receiving shares in the capital of New NV (or interests therein) that represent the equivalent economic interest in New NV upon the implementation of Simplification as their respective holdings in the capital of NV represent at the Dutch Merger Effective Time.

New NV ordinary shares will be allotted and New NV ADSs will be issued at the exchange ratio set out in the Dutch Merger Proposal ("**Dutch Merger Exchange Ratio**"), as set out below.

<b>NV share</b>	<b>Number of New NV securities*</b>
1 NV ordinary share	1 New NV ordinary share
1 NV NYRS held through DTC participants	1 New NV ADS
1 NV NYRSs held in registered book-entry form on the books of Deutsche Bank Trust Company Americas or in physical certificated form	1 New NV ordinary share which may be transferred for 1 New NV ADS
1 NV subshare	3/112 New NV ordinary share
1 NV Special Share	2,678 and 9/16 New NV ordinary shares

\*See paragraph 3.6 below for further information on settlement.



#### *One-for-one exchange ratio for NV ordinary shares*

New NV will allot ordinary shares in its capital to NV ordinary shareholders on a one-for-one exchange ratio, except to holders of NV NYRSs, who will either receive New NV ordinary shares, or New NV ADSs in a one-for-one exchange ratio.

#### *NV Depositary Receipts*

It is envisaged that the NV depositary receipt structure will be terminated shortly before the Dutch Merger is effectuated by the NV Trust Office transferring the NV ordinary shares it holds to the DR Holders (see further paragraph 2.6). For each NV ordinary share, the former DR Holder will receive, as a result of the Dutch Merger, one New NV ordinary share in accordance with the Dutch Merger Exchange Ratio. No depositary receipts will be issued for New NV ordinary shares.

#### *Other NV shares and subshares*

Holders of NV Special Shares and NV subshares in the capital of NV will receive the proportionate amount of New NV ordinary shares or cash, as set out in the Dutch Merger Proposal. The Dutch Merger Exchange Ratio for NV subshares reflects that the economic interest of an NV subshare is based on 3/112<sup>th</sup> of an NV ordinary share. The Dutch Merger Exchange Ratio for NV Special Shares reflects that the economic interest of an NV Special Share is based on 2,678 and 9/16<sup>th</sup> NV ordinary shares.

#### *Fractional Entitlements*

Upon the Dutch Merger Effective Time, only whole New NV ordinary shares and no fractions of New NV ordinary shares will be allotted. Entitlements to a fraction of a New NV ordinary share resulting from one class of NV shares will not be combined with entitlements resulting from another class of NV shares. For information on the treatment of these entitlements, see clause 15.4 of the Dutch Merger Proposal.

#### *Treasury shares*

All NV shares (including NV NYRSs) held in treasury by NV at the Dutch Merger Effective Time will be cancelled and cease to exist by operation of law in the Dutch Merger.

### **3.4 Auditor statements**

As required under Dutch law, the boards of NV, New NV and New Sub have requested an independent auditor, Flynth Audit B.V., to issue certain statements in relation to the Dutch Merger (the "**Auditor Statements**"). The Auditor Statements, as further described in clause 20 of the Dutch Merger Proposal, will be filed with the Dutch Trade Register and be made available for inspection at the offices of NV on the date hereof.

### **3.5 Timing**

According to Dutch law, the Dutch Merger must be implemented within six months of the announcement of the publication of the Dutch Merger Proposal in a Dutch nationally distributed newspaper (which is expected to take place on or around 12 September 2018), or, if at the end of this six-month period the implementation of the Dutch Merger is not permitted due to a filed creditor opposition, within one month after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands. If this period lapses without

the Dutch Merger becoming effective, NV, New NV and New Sub can opt to publish a new merger proposal in accordance with applicable laws and procedures.

### 3.6 Settlement

#### *NV ordinary shares in the giro transfer system*

New NV ordinary shares allotted in respect of NV ordinary shares that are included in the giro deposit held by Euroclear Nederland will be allotted in dematerialised form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the records of the intermediaries as persons entitled to New NV ordinary shares at the Dutch Merger Effective Time. This will include former DR Holders to whom NV ordinary shares will be transferred after termination of the NV depository receipt structure.

#### *NV ordinary shares held on the register*

New NV ordinary shares allotted in respect of NV ordinary shares that are held by holders that are registered in NV's register of shareholders will be allotted to those registered holders directly and the names of such registered holders will be registered in New NV's register of shareholders.

Certain of these registered holders who participate or have participated in the dividend reinvestment programme of NV for registered holders (a "**DRIP Participant**") may, immediately prior to the Dutch Merger Effective Time, hold an entitlement to a fraction of an NV ordinary share. Further information on the treatment of these fractional entitlements will be made available to DRIP Participants in due course. Following Simplification, Unilever will not offer a dividend reinvestment programme to holders of New NV ordinary shares that are registered in New NV's register of shareholders.

#### *NV NYRSs held through Depository Trust Company ("**DTC**") participants*

Holders of NV NYRSs held through DTC participants ("**Indirect NV NYRS Holders**") will be allotted one New NV ordinary share for each NV NYRS held, and each of these New NV ordinary shares will be exchanged for a New NV ADS without the need to take any action.

If any Indirect NV NYRS Holders wish to receive New NV ordinary shares in lieu of the New NV ADSs that they would otherwise be entitled to receive, such holders must instruct their bank, broker or other DTC participant to either:

- (i) surrender such holder's NV NYRSs for cancellation to Deutsche Bank Trust Company Americas, in its capacity as US registrar, transfer agent, paying agent and shareholders services agent for the NV NYRSs (the "**NV NYRS Agent**") prior to 11 December 2018, such that the Indirect NV NYRS Holder holds NV ordinary Shares; or
- (ii) cause such holder's NV NYRSs to be drawn down from DTC and registered directly in such Indirect NV NYRS Holder's name in registered book-entry form on the books of the NV NYRS Agent, prior to 11 December 2018.

Any such action may result in the incurrence of: (i) the charges specified in the transfer, registration, paying agent and shareholder services agreement; and (ii) any applicable taxes and/or government charges.

Indirect NV NYRS Holders who take no action will receive the New NV ADSs to which they are entitled into the account in which they held NV NYRSs.

*NV NYRSs in registered book-entry form on the books of Deutsche Bank Trust Company Americas*

Holders of NV NYRSs held in registered book-entry form on the books of the NV NYRS Agent ("**Registered Book-Entry NV NYRS Holders**") will be allotted one New NV ordinary share directly for each NV NYRS held and the name of such holders will be registered in New NV's Dutch register of shareholders.

Registered Book-Entry NV NYRS Holders may elect to transfer the New NV ordinary shares allotted to them at the Dutch Merger Effective Time and receive a New NV ADS in the Direct Registration System in exchange for each such New NV ordinary share. The Direct Registration System is a system administered by DTC pursuant to which Deutsche Bank Trust Company Americas (the "**New NV Depository**") may register ownership of uncertificated New NV ADSs and such ownership shall be evidenced by periodic statements issued by the New NV Depository to the New NV ADS holders entitled thereto. To the extent any Registered Book-Entry NV NYRS Holders wish to make such election, such holders must complete the letter of transmittal and election form which they will receive and return these documents to the NV NYRS Agent (in its capacity as exchange agent) prior to 13 December 2018.

Registered Book-Entry NV NYRS Holders who take no action in respect of the letter of transmittal and election form should note that they will receive the New NV ordinary shares to which they are entitled as part of the Dutch Merger and the name of such holders will be registered in New NV's Dutch register of shareholders.

Registered Book-Entry NV NYRS Holders that wish to dispose of such New NV ordinary shares issued to them will need to arrange to do so in accordance with Dutch transfer requirements, including the requirement of a private Dutch deed, and if they wish to have their New NV ordinary shares admitted to the Euroclear system, they may be required to make their own arrangements with an institution admitted to the Euroclear system.

*NV NYRSs held in physical certificated form*

Holders of NV NYRSs held in physical certificated form ("**Registered Certificated NV NYRS Holders**") will be allotted one New NV ordinary share directly for each NV NYRS held and the name of such holders will be registered in New NV's Dutch register of shareholders.

Registered Certificated NV NYRS Holders may elect to transfer their New NV ordinary shares allotted at the Dutch Merger Effective Time and receive a New NV ADS in the Direct Registration System in exchange for each such New NV ordinary share. To the extent any Registered Certificated NV NYRS Holders wish to make such election, such holders must complete the letter of transmittal and election form which they will receive and return these documents to the NV NYRS Agent (in its capacity as exchange agent) prior to 13 December 2018.

Registered Certificated NV NYRS Holders who take no action in respect of the letter of transmittal and election form should note that they will receive the New NV ordinary shares to which they are entitled as part of the Dutch Merger and the name of such holders will be registered in New NV's Dutch register of shareholders.

Registered Certificated NV NYRS Holders that wish to dispose of such New NV ordinary shares issued to them will need to arrange to do so in accordance with Dutch transfer requirements,

including the requirement of a private Dutch deed, and if they wish to have their New NV ordinary shares admitted to the Euroclear system, they may be required to make their own arrangements with an institution admitted to the Euroclear system.

### **3.7 Tax**

The exchange of the NV ordinary shares (including NV NYRSs) for New NV ordinary shares or New NV ADSs under the Dutch Merger will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

For Dutch corporate income tax and individual income tax purposes, the exchange of the NV ordinary shares (including NV NYRSs) for New NV ordinary shares or New NV ADSs under the Dutch Merger will be considered as a disposal of the NV ordinary shares, followed by an acquisition of the relevant New NV ordinary shares or New NV ADSs.

To the extent that a holder of NV ordinary shares is subject to Dutch corporate income tax or Dutch individual income tax as a result of a gain realised upon this deemed disposal, such person may elect for non-recognition of that gain for Dutch tax purposes by applying for a roll-over of the tax book value of these NV ordinary shares, as applicable, into the tax book value of the New NV ordinary shares or New NV ADSs acquired in the Dutch Merger if certain conditions are met. This tax neutral treatment of the Dutch Merger including the fulfilment of all these conditions has been confirmed in a ruling from the Dutch Tax Authorities stating that the NV ordinary shareholders benefit from tax neutrality through the application of applicable Dutch tax laws.

### **3.8 Dutch dividend withholding tax ("DWT")**

New NV will take steps prior to and following the completion of Simplification which will enable New NV to make alternative payment arrangements to New NV shareholders and New NV ADS holders that will not be subject to DWT ('dividend substitution payments'). These steps and related arrangements and elections are described further below.

#### *Current position under Dutch law*

Subject to any available relief or exemption, NV shareholders and NV NYRS holders are currently subject to DWT at a rate of 15% on dividends paid by NV, and NV is responsible for the withholding of such DWT at source. Similarly, New NV shareholders and New NV ADS holders would also ordinarily be subject to DWT at that rate on dividends paid by New NV, and New NV would also ordinarily be responsible for the withholding of such DWT.

#### *Anticipated abolition of DWT*

According to the Dutch coalition agreement of 10 October 2017, no DWT would be due nor required to be withheld by New NV as from 1 January 2020. However, any dividends paid by New NV in the period between the completion of Simplification and 1 January 2020 would, ordinarily, be subject to 15% DWT.

#### *Interim arrangements to be made by New NV to enable dividend substitution payments to shareholders free of DWT*

New NV will take steps pending the anticipated abolition of DWT which will enable New NV to make dividend substitution payments to New NV shareholders and New NV ADS holders that qualify as repayments of nominal share capital for DWT purposes. Payments made in this way will not be subject to DWT. These steps will include the conversion by New NV of freely distributable reserves, created on Simplification, into nominal share capital. This will be effected following a two-month creditor opposition period by means of amendments to the articles of

association of New NV, approved prior to Simplification, to: (i) increase the nominal capital per share; and (ii) immediately thereafter, reduce the nominal capital per share to its original amount before the conversion. The aggregate amount of this reduction is then available, to make DWT-free dividend substitution payments (the 'initial headroom'). By applying the same steps, the initial headroom can be increased with the approval of shareholders, by the conversion of reserves that may become available for distribution into further amounts of nominal capital which can also be reduced to enable further DWT-free dividend substitution payments to be made. Based on estimates of reserves available to New NV on Simplification, the New NV board believes that the initial headroom will be sufficient to make dividend substitution payments free of DWT at least until the anticipated abolition of DWT on 1 January 2020.

New NV will make arrangements whereby former PLC shareholders (but not Excluded PLC Shareholders and former PLC ADS holders) will by default receive dividend substitution payments that are free of DWT, unless these holders elect to receive dividend payments from New NV that are subject to DWT.

Former NV shareholders and former NV NYRS holders (as well as Excluded PLC Shareholders and former PLC ADS holders) will by default continue to receive dividend payments subject to DWT unless these holders elect to receive dividend substitution payments that are not subject to DWT.

If DWT were not abolished on 1 January 2020 as anticipated, New NV would continue to apply the arrangements described above to enable shareholders to receive dividend substitution payments free of DWT (depending on their elections), and the New NV board will propose resolutions at New NV's annual general meetings to increase the initial headroom, where necessary. The maximum aggregate amount of dividend substitution payments that New NV could make to New NV shareholders and New NV ADS holders free of DWT under these arrangements (the 'maximum capacity') will be determined principally by the market capitalisation of PLC on Simplification, less the aggregate amount of nominal share capital of those New NV ordinary shares to be issued to former PLC shareholders. This maximum capacity available to New NV may be increased by future share offers or cross border mergers by New NV. For illustrative purposes only, based on PLC's market capitalisation and number of PLC shares in issue as at 31 August 2018, the maximum capacity which would be available to New NV to make dividend substitution payments free of DWT would be approximately €58 billion. This compares with aggregate dividend payments made by PLC and NV in 2017 of €3.9 billion (€1.8 billion and €2.1 billion respectively).

In addition to the above arrangements, the New NV board would also consider any alternative structures or measures to mitigate the impact of DWT were DWT not abolished on 1 January 2020 as anticipated; however, the availability or suitability of such structures or measures cannot be guaranteed.

**NV shareholders and DR Holders are urged to consult with their own tax advisors for a full understanding of the Dutch, UK, US or other tax consequences of the Dutch Merger applicable to them.**

### **3.9 Documentation**

The relevant documents in relation to the Dutch Merger and the NV Extraordinary General Meeting are:

- the Dutch Merger Proposal;
- the explanation to the Dutch Merger Proposal;
- the Auditor Statements;

- the NV Extraordinary General Meeting notice, agenda and explanatory notes, including this Shareholder Circular;
- the New NV articles of association; and
- the form of proxy for voting at the NV Extraordinary General Meeting.

The relevant documents in relation to the DR Holders Meeting are:

- the DR Holders Meeting notice, agenda and explanatory notes; and
- the form of proxy for voting at the DR Holders Meeting.

All these documents are available at [www.unilever.com/simplification](http://www.unilever.com/simplification). Other documents in relation to the DR Holders Meeting are available at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl).

## **4 UNILEVER GROUP POST-SIMPLIFICATION**

### **4.1 Incorporation, registered office and activity of New NV**

New NV was formed by the Unilever Group for the purpose of effecting Simplification. New NV is a public limited liability company that was incorporated under the laws of the Netherlands under the name Unilever International Holdings N.V. on 21 December 2017. New NV's principal place of business and registered office is located at Weena 455, 3013 AL Rotterdam, the Netherlands, and New NV is registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196.

New NV has not commenced operations, has no material assets or liabilities and has not carried on any activities other than in connection with Simplification. New NV ordinary shares are not currently listed on any securities exchange. Prior to the implementation of Simplification, New NV intends to apply to Euronext Amsterdam N.V. for the New NV ordinary shares to be admitted to listing and trading on Euronext in Amsterdam, to the UK Listing Authority for the New NV ordinary shares to be admitted to the premium listing segment of the UK Official List and to the LSE for the New NV ordinary shares to be admitted to trading on the LSE's Main Market. New NV also intends to apply for the New NV ADSs to be traded on the NYSE.

All of the outstanding shares in the capital of New NV are owned by NV. The UK Scheme will result in New NV becoming the parent company of PLC.

Simultaneously with the issuance of New NV ordinary shares or interests therein to PLC Shareholders, the shares that NV holds in the capital of New NV will be cancelled. Subsequently, the Dutch Merger will result in New Sub, a wholly owned subsidiary of New NV, acquiring all of the assets and liabilities and legal relationships of NV. As a result of Simplification, New NV will become the holding company of the Unilever Group.

New NV will be renamed Unilever N.V. at the Dutch Merger Effective Time.

### **4.2 Corporate Governance**

Over the past 15 years, Unilever has taken major steps to be at the forefront of good corporate governance. In March 2018, Unilever made a clear commitment to strengthen its corporate governance further through Simplification.

#### *Continuing with core corporate governance features*

Unilever has committed to continuing with existing core corporate governance features following Simplification, including:

- applying both the Dutch Corporate Governance Code and the UK Corporate Governance Code;
- Dutch, US and UK Listing Rules applying to New NV (including related party and material transaction safeguards);
- every director on the New NV board being subject to re-election every year;
- a separate Chairman and Chief Executive Officer;
- a one-tier board structure with diverse experiences;
- limiting the disapplication of pre-emptive rights to 5% for general corporate purposes and 5% in case of mergers and acquisitions; and
- applying advisory votes on the Directors' Remuneration Report every year and binding votes on the Directors' Remuneration Policy at least every three years.

#### *Additional shareholder rights*

In addition to the commitments above and the actions already taken, a number of additional shareholder rights will be included in Unilever's governance on Simplification. Together these commitments include:

- 'one share, one vote', with all shareholders voting on the same basis, on the same proposals and as a single class of shareholders;
- NV preference shares, which held disproportionate voting rights and have already been bought back, will be cancelled on or before Simplification;
- termination of the NV Trust Office and depositary receipt structure (subject to approval by the DR Holders);
- no protective devices (such as protective foundations or "stichtingen" as have been adopted by other listed companies in the Netherlands from time to time);
- shareholders (individually or together) holding 3% of the voting rights in New NV having a right to require a general meeting to be convened within eight weeks;
- shareholders (individually or together) holding 1% of the voting rights in New NV having a right to table resolutions and/or other agenda items at general meetings, including to propose or remove a director;
- requiring 75% or more of votes cast at a general meeting of New NV to pass resolutions to amend the New NV articles of association pursuant to proposals made by the New NV board or New NV shareholders; and
- requiring 75% or more of votes cast at a general meeting of New NV to pass key resolutions that impact the capital structure of New NV, including the disapplication of pre-emptive rights, authority to make share buy-backs and capital reductions.

#### *New NV board will consist of same members*

New NV will have a one-tier board structure consisting of two executive directors and eleven non-executive directors. The New NV board will consist of the same members as the Boards who will each hold the same position. The Unilever Leadership Executive will consist of the same members

directly following Simplification, as the Unilever Leadership Executive directly before Simplification.

#### *Future arrangements for shareholder meetings*

Following the completion of Simplification, New NV will hold one annual general meeting which will be held in the Netherlands as required by Dutch law which all shareholders are entitled to attend. In addition, it is currently expected that New NV will arrange a shareholder conference and presentation in the United Kingdom within a few days of the annual general meeting. Although the conference and presentation will not form part of the annual general meeting held in the Netherlands, it will give an update on business progress and allow attendees to ask questions of members of the New NV board. All shareholders will be invited to attend, though since it will take place in the UK it may be of particular interest to UK resident shareholders.

### **4.3 Preparing the governance of New NV**

Prior to the UK Scheme becoming effective, NV, being the sole shareholder of New NV, will resolve to amend the New NV articles of association and will, amongst other things, adopt resolutions to:

- authorise the New NV board to issue, and grant rights to subscribe for, New NV ordinary shares;
- authorise the New NV board to limit or exclude pre-emptive rights in relation to the issue, or grant of rights to subscribe for, New NV ordinary shares;
- authorise the New NV board to acquire New NV ordinary shares;
- cancel a number of New NV ordinary shares which number will be determined by the New NV board;
- appoint/confirm the appointment of the statutory auditor of New NV;
- approve the New NV share plans in so far as these plans contain rights for members of the New NV board to acquire New NV ordinary shares; and
- adopt a remuneration policy consistent with the current policy of NV.

These resolutions are substantially similar to the resolutions that were adopted by the annual general meetings of NV and PLC held in May 2018 or are aimed at putting in place arrangements which are substantially similar to those of NV and PLC, and are expected to be in effect immediately prior to the Dutch Merger Effective Time, provided that where they relate to or are based on the issued share capital of New NV, adjustments will be made to reflect the issued share capital of New NV upon Simplification.

### **4.4 Distributions to New NV shareholders**

There will be no change to Unilever's policy of seeking to pay an attractive, growing and sustainable dividend. Following consummation of Simplification, New NV intends to declare and make distributions on the same quarterly basis as NV and PLC.

NV and PLC have declared dividends on their respective shares in respect of the first and second quarters of 2018. The New NV board will take the basis for and amounts of these dividends, together with any other dividends declared by NV and PLC during the year ending 31 December



2018, into account when determining the quarterly dividends that New NV expects to pay during the year ending 31 December 2019.

New NV will declare and make distributions in euro or such other currency as determined by the New NV board. Following implementation of Simplification, former PLC shareholders (but not PLC ADS holders) will receive distributions in pounds sterling but arrangements will be made to enable such shareholders to elect to receive distributions in euro. Holders of New NV ADSs will receive payment in US dollars and will not be able to elect to receive distributions in any other currency. Former NV NYRS holders holding registered New NV ordinary shares will receive distributions in US dollars but arrangements will be made to enable such shareholders to elect to receive distributions in euro.

Former NV shareholders and former NV NYRS holders (as well as Excluded PLC Shareholders and former PLC ADS holders) will by default continue to receive dividend payments subject to DWT unless these holders elect to receive dividend substitution payments that are not subject to DWT. For further information on the DWT please see paragraph 3.8.

#### **4.5 Effect of Simplification on the Unilever Share Plans**

If you are a participant in any of the Unilever Share Plans, you will be sent a separate letter explaining the implications of Simplification for your awards and options and what action, if any, you need to take.

Simplification will not cause outstanding awards or options to vest or lapse under the Unilever Share Plans.

The intention is that all existing awards and options over NV ordinary shares (including NV NYRSs) or PLC ordinary shares (which for these purposes may include PLC ADSs) will be automatically exchanged for awards or options over New NV ordinary shares (which for these purposes may include New NV ADSs) where possible and subject to local legal requirements immediately following Simplification. These exchanges will be effected in accordance with the UK Scheme or the Dutch Merger Exchange Ratio, as appropriate. This will enable the participants to maintain their economic interests in the Unilever Group.

The exchanged awards and options over New NV ordinary shares will be on equivalent terms as to rights of vesting and other substantive terms and conditions as the existing awards and options over NV ordinary shares or PLC ordinary shares.

Where automatic exchange is not possible or desirable, participants may be offered the opportunity to voluntarily exchange their awards or options. Alternatively, other treatment may apply, which may include awards or options continuing over NV ordinary shares or PLC ordinary shares.

New NV will ensure that any directors' remuneration policy adopted by New NV will allow New NV to honour the outstanding entitlements of the directors of NV and PLC under the Unilever Share Plans as at Simplification.

#### **4.6 Pensions**

Simplification is not expected to have a material effect on any of the Unilever Group's material pension schemes (which are located in the United Kingdom, the Netherlands, Germany and the

United States) and will not trigger any statutory or mandatory funding obligations under any of the above schemes.

## **5 DR HOLDERS MEETING**

### **5.1 Agenda**

The DR Holders Meeting will be held immediately prior to the NV Extraordinary General Meeting, on 25 October 2018 at 10.30 a.m. (Amsterdam time) at NV's head office, Weena 455 in Rotterdam, the Netherlands.

The agenda for the DR Holders Meeting will consist of the following voting item:

#### *Termination of the depositary receipt structure*

The approval of the termination of the depositary receipt structure of NV requires a simple majority of votes cast at the DR Holders Meeting. The notice, agenda and the explanatory notes to the agenda for the DR Holders Meeting have been made available, together with the form of proxy for voting at the DR Holders Meeting, by the board of the NV Trust Office at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl) and are also available at [www.unilever.com/simplification](http://www.unilever.com/simplification).

### **5.2 Attending the DR Holders Meeting**

#### *If you would like to attend the DR Holders Meeting in person*

DR Holders who wish to attend the DR Holders Meeting can apply to ABN AMRO, through their bank or broker or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting), until 5.30 p.m. (Amsterdam time) on 18 October 2018. ABN AMRO will send an admission ticket for the DR Holders Meeting by post or by email to the notified DR Holders.

#### *If you would like to attend the DR Holders Meeting by proxy*

DR Holders who wish to have themselves represented at the DR Holders Meeting by a proxy holder must register with ABN AMRO in accordance with the instructions above and deposit a written proxy with ABN AMRO before 5.30 p.m. (Amsterdam time) on 18 October 2018. For this purpose, you can use the proxy, made available by the board of the NV Trust Office at [www.administratiekantoor-unilever.nl](http://www.administratiekantoor-unilever.nl) and also available at [www.unilever.com/simplification](http://www.unilever.com/simplification).

### **5.3 Submitting your voting instructions if you are unable to attend the DR Holders Meeting**

If you are unable to attend the DR Holders Meeting in person, but wish to participate in the voting process, you can submit your voting instructions electronically via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). By doing so voting instructions are given to the chairman of the DR Holders Meeting to cast your vote at the DR Holders Meeting. Voting instructions can be given until 5.30 p.m. (Amsterdam time) on 18 October 2018.

## **6 NV EXTRAORDINARY GENERAL MEETING**

### **6.1 Agenda**

The NV Extraordinary General Meeting will be held on 25 October 2018 at 11.30 a.m. (Amsterdam time) (or as soon thereafter as the DR Holders Meeting has concluded) at NV's head office, Weena 455 in Rotterdam, the Netherlands.

The agenda for the NV Extraordinary General Meeting will consist of one voting item:

*To approve Simplification*

This proposal to resolve to approve Simplification includes the resolution to (a) enter into the Dutch Merger and (b) terminate the Equalisation Agreement at such time as may be determined by the Boards.

The approval of Simplification at the NV Extraordinary General Meeting requires a simple majority of votes cast at the NV Extraordinary General Meeting provided that 50% or more of NV's issued share capital is represented at the NV Extraordinary General Meeting. If less than 50% of NV's issued share capital is represented at the NV Extraordinary General Meeting, the approval of Simplification would require at least a two-thirds majority of votes cast.

The agenda, the explanatory notes to the agenda, the form of proxy for voting at the NV Extraordinary General Meeting and the route description to the NV Extraordinary General Meeting venue are available at [www.unilever.com/simplification](http://www.unilever.com/simplification).

## **6.2 Attending the NV Extraordinary General Meeting**

*If you would like to attend the NV Extraordinary General Meeting in person*

NV shareholders or DR Holders who wish to attend the NV Extraordinary General Meeting can apply to ABN AMRO, through their bank or broker or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting), until 5.30 p.m. (Amsterdam time) on 18 October 2018. ABN AMRO will send an admission ticket for the NV Extraordinary General Meeting by post or by email to the notified NV shareholders or DR Holders.

*If you would like to attend the NV Extraordinary General Meeting by proxy*

NV shareholders or DR Holders who wish to have themselves represented at the NV Extraordinary General Meeting by a proxy holder must register with ABN AMRO in accordance with the instructions above and deposit a written proxy with ABN AMRO before 5.30 p.m. (Amsterdam time) on 18 October 2018. For this purpose, you can use the proxy printed on the admission ticket or the proxy available on [www.unilever.com/simplification](http://www.unilever.com/simplification).

*If you are a DR Holder*

DR Holders who have registered to attend the NV Extraordinary General Meeting either in person or by proxy in accordance with the instructions above will automatically receive a proxy from the NV Trust Office in accordance with the conditions of administration of the NV Depositary Receipts.

## **6.3 Submitting your voting instructions if you are unable to attend the NV Extraordinary General Meeting**

If you are unable to attend the NV Extraordinary General Meeting in person, but wish to participate in the voting process, you can submit your voting instructions electronically via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). By doing so voting instructions are given to Mr M.J. Meijer c.s. Notarissen in Amsterdam to cast your vote at the NV Extraordinary General Meeting. Voting instructions can be given until 5.30 p.m. (Amsterdam time) on 18 October 2018.

## **7 RECOMMENDATION TO NV SHAREHOLDERS AND DR HOLDERS**

**The Boards have concluded that Simplification with a single share class is in the best interests of the Unilever Group and its shareholders as a whole, including NV and its**

shareholders. Therefore, the Boards unanimously and strongly recommend that shareholders and DR Holders vote in favour of Simplification and termination of the depositary receipt structure, as each of the NV directors intends to do in respect of his or her own NV shares and NV Depositary Receipts.

## **8 SHAREHOLDER HELPLINE**

If you have any questions relating to this document, the NV Extraordinary General Meeting or the DR Holders Meeting, please call the shareholder helpline, which is administered by:

*If you are in the Netherlands*

Georgeson N.V.  
00 800 3917 3917

This line is open Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (Amsterdam time), except on public holidays.

*If you are in the United States*

Georgeson LLC  
+1 866 482 5136

This 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 helplines cannot provide advice on the merits of Simplification or give any legal, tax or financial advice.

## DEFINITIONS

Defined terms	Definitions
ADS	American depository share
AFM	the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
Agreement for Mutual Guarantees of Borrowing	the agreement for mutual guarantees of borrowing dated 9 June 1983 between PLC and NV
Auditor Statements	the auditor statements issued upon the request of the boards of NV, New NV and New Sub by Flynth Audit B.V., an independent auditor
Boards	the boards of directors of NV and PLC
Deed of Mutual Covenants	the deed of mutual covenants dated 28 June 1946 between NV and PLC, as amended pursuant to a supplemental agreement dated 15 May 2006
DR Holders	holders of NV Depository Receipts
DR Holders Meeting	the meeting of DR Holders which will take place on 25 October 2018 at 10.30 a.m. (Amsterdam time)
DRIP Participants	Holders of NV ordinary shares that are registered in NV's register of shareholders and who participate or have participated in the dividend reinvestment programme of NV for registered shareholders
DTC	Depository Trust Company
Dutch Corporate Governance Code	Dutch Corporate Governance Code 2016
DWT	Dutch Dividend Withholding Tax
Dutch Merger	the triangular legal merger between NV, New Sub and New NV
Dutch Merger Closing	the execution of a Dutch notarial deed relating to the Dutch Merger before a Dutch civil law notary
Dutch Merger Closing Date	the date on which a Dutch notarial deed relating to the Dutch Merger is executed before a Dutch civil law notary, which is expected to be on 22 December 2018
Dutch Merger Effective Time	00.00 a.m. (Amsterdam time) on the first day after the Dutch Merger Closing Date, which is expected to be at 11.00 p.m. (London time) and 6.00 p.m. (New York time) on the Dutch Merger Closing Date
Dutch Merger Exchange Ratio	the exchange ratio set out in the Dutch Merger Proposal
Dutch Merger Proposal	the proposal for the Dutch Merger as prepared by the boards of NV, New NV and New Sub
Equalisation Agreement	the equalisation agreement dated 28 June 1946 between NV and PLC, as amended pursuant to supplemental agreements dated 20 July 1981, 21 December 1981, 15 May 2006 and 20 May 2009 respectively
EU Prospectus	the prospectus published by New NV and approved by the AFM and passported into the United Kingdom for the purposes of the admission of the New NV ordinary shares to listing and trading on Euronext in Amsterdam, to the premium listing segment of the UK Official List and to the LSE's Main Market
EU Prospectus Rules	the Directive 2003/71/EC of the European Parliament and the Council and the amendments thereto (including those resulting from Directive 2010/73/EU) as implemented in the relevant Member State of the

Defined terms	Definitions
	European Union and the European Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext in Amsterdam	the regulated market operated by Euronext Amsterdam N.V.
Excluded PLC Shareholders	PLC shareholders in Excluded Territories (as defined in the UK Scheme circular) and those PLC shareholders opting out of the Mandatory PLC Share Transfers (as defined in the UK Scheme circular).
Foundation Agreements	the Equalisation Agreement, Deed of Mutual Covenants, Agreement for Mutual Guarantees of Borrowing
Indirect NV NYRS Holders	holders of NV NYRSs held through DTC participants
LSE	London Stock Exchange plc
LSE's Main Market	the LSE's main market for listed securities
New NV	Unilever International Holdings N.V., a public limited liability company incorporated under the laws of the Netherlands, having its corporate seat in Rotterdam, the Netherlands, and address at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 70363196
New NV ADSs	American depositary shares of New NV
New NV Depository	Deutsche Bank Trust Company Americas as depository of New NV shares under the Direct Registration System pursuant to which Deutsche Bank Trust Company Americas may register ownership of uncertificated New NV ADSs
New Sub	Unilever International Holding B.V., a private limited liability company incorporated under the laws of the Netherlands, having its corporate seat in Rotterdam, the Netherlands, and address at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 71450041
NV	Unilever N.V., a public limited liability company incorporated under the laws of the Netherlands, having its corporate seat in Rotterdam, the Netherlands, and address at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 24051830
NV Depository Receipts	the depository receipts of shares in NV issued by the NV Trust Office
NV Extraordinary General Meeting	the extraordinary general meeting of NV to be held on 25 October 2018 at 11.30 a.m. (Amsterdam time) (or as soon thereafter as the DR Holders Meeting has concluded) in order to approve Simplification
NV NYRSs	ordinary shares, each with a par value of EUR 0.16 in the capital of NV, held in New York registry form
NV NYRS Agent	Deutsche Bank Trust Company Americas, in its capacity as US registrar, transfer agent, paying agent and shareholders services agent for the NV NYRSs
NV Special Shares	ordinary shares, each with a par value of EUR 428.57 in the capital of NV
NV Special Shares Class Meeting	the meeting of holders of the NV Special Shares
NV Trust Office	Stichting Administratiekantoor Unilever N.V., a foundation incorporated under Dutch law, with its seat in the Netherlands (with registration

Defined terms	Definitions
	number 34235781 with its registered office address at Hoogoorddreef 15, 1101 BA Amsterdam) that administers the NV Depositary Receipts
PLC	Unilever PLC, a public limited company incorporated in England and Wales (with registration number 00041424)
PLC ADSs	American depositary shares of PLC
Registered Book-Entry NV NYRS Holders	holders of NV NYRSs held in registered book-entry form on the books of Deutsche Bank Trust Company Americas
Registered Certificated NV NYRS Holders	holders of NV NYRSs held in physical certificated form
Registration Statement	the registration statement on Form F-4 filed by New NV under the US Securities Act of 1933, as amended, with the SEC in connection with the Dutch Merger
SEC	the US Securities and Exchange Commission
Shareholder Circular	this shareholder circular, which relates to the NV Extraordinary General Meeting
Simplification	the process to simplify the Unilever Group's dual-parent structure under one new holding company, New NV
Simplification Agreement	the agreement between NV, PLC, New NV and New Sub setting out certain mutual commitments in relation to Simplification
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK High Court	the High Court of Justice in England and Wales
UK Official List	the official list of the UK Listing Authority
UK Scheme	the scheme of arrangement under Part 26 of the UK Companies Act 2006 between PLC and PLC shareholders
UK Scheme Long Stop Date	11.59 p.m. (London time) on 30 December 2018
Unilever Group	prior to the consummation of Simplification refers to PLC, NV and the companies they control, and following the consummation of Simplification refers to New NV and the companies it will control
Unilever Leadership Executive	the Unilever Group's senior management both prior to and following the consummation of Simplification
Unilever Share Plans	MCIP, GSIP, the global employee share plan (known as "SHARES"), the North America Omnibus Equity Compensation Plan, the Unilever Share Plan, the Share Incentive Plan (known as "UK ShareBuy") and the Sharesave Plan
US or United States	the United States of America

## IMPORTANT INFORMATION

This document is for informational purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. It is not an advertisement and not a prospectus for the purposes of Directive 2003/71/EC, as amended. This document is not an offer of securities for sale into the United States. 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.

Any purchase of securities of New NV should only be made on the basis of information contained in the prospectus issued in connection with the proposed admission of New NV's ordinary shares to (i) listing and trading on Euronext in Amsterdam (ii) the Official List of the United Kingdom Listing Authority and (iii) trading on the Main Market of the London Stock Exchange (the "**EU Prospectus**"), and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and passported to the United Kingdom, and any supplement or amendment thereto. The EU Prospectus contains detailed information about New NV and its management, as well as financial statements and other financial data. The EU Prospectus is available at [www.unilever.com/simplification](http://www.unilever.com/simplification) and at Unilever PLC's and Unilever N.V.'s offices at no cost. It may be unlawful to distribute the EU Prospectus in certain jurisdictions.

In connection with the reorganisation of Unilever PLC and Unilever N.V. and their respective group companies ("**Simplification**") under a new holding company ("**New NV**"), New NV has also filed a prospectus with the Securities Exchange Commission in the United States (the "**US Prospectus**") with respect to the legal merger of one of its subsidiaries with Unilever N.V. (the "**Proposed Merger**") and Simplification. The US Prospectus is incorporated in the EU Prospectus by reference. The US Prospectus will be delivered to shareholders of Unilever N.V. with a registered address in the United States and holders of Unilever N.V. New York registry shares.

New NV also expects to issue ordinary shares to security holders of Unilever PLC pursuant to a UK scheme of arrangement (the "**Proposed Scheme**") in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) for which it will not file a registration statement. Unilever PLC has sent or otherwise disseminated a scheme circular (the "**Scheme Document**") and other relevant documents with respect to the Proposed Scheme and Simplification to security holders of Unilever PLC.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this document is released, published or distributed should inform themselves about and observe such restrictions.

SHAREHOLDERS AND SECURITY HOLDERS OF UNILEVER N.V. ARE URGED TO READ THE EU PROSPECTUS AND THE US PROSPECTUS REGARDING THE DUTCH MERGER AND SIMPLIFICATION AND OTHER RELEVANT DOCUMENTS CAREFULLY AND IN ITS ENTIRETY, INCLUDING THE EXHIBITS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE INTO THE EU PROSPECTUS OR THE US PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT UNILEVER, THE DUTCH MERGER AND SIMPLIFICATION.

SHAREHOLDERS AND SECURITY HOLDERS OF UNILEVER PLC ARE ADVISED TO READ THE SCHEME DOCUMENT, THE EU PROSPECTUS AND OTHER RELEVANT DOCUMENTS REGARDING THE PROPOSED SCHEME AND THE SIMPLIFICATION CAREFULLY AND IN ITS ENTIRETY, INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE INTO THE EU PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT UNILEVER, THE PROPOSED SCHEME AND SIMPLIFICATION.

Shareholders and security holders can obtain free copies of the US Prospectus, as well as other filings containing information about New NV, Unilever PLC and Unilever N.V., without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov). Shareholders and security holders may obtain the EU Prospectus, the US Prospectus and the Scheme Document, without charge, from Unilever's website at [www.unilever.com/simplification](http://www.unilever.com/simplification). Shareholders and security holders may also obtain the EU Prospectus, US Prospectus and Scheme Document, without charge, at the offices of Unilever N.V. (Weena 455, Rotterdam) or may obtain the Scheme Document or EU Prospectus by contacting Computershare on the Shareholder Helpline on 0370 600 3977 if calling from the UK or +44 370 600 3977 if calling from outside the UK. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).