

Unification of Unilever's legal structure

Reference deck

11th June 2020



Unilever

Safe harbour statement & Important Information

Safe Harbour

This communication may contain forward-looking statements, including ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the “Group” or “Unilever”). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; the effect of climate change on Unilever’s business; Unilever’s ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current COVID-19 pandemic. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission (the “SEC”), including in the Annual Report on Form 20-F 2019 and the Unilever Annual Report and Accounts 2019.

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This communication 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. This communication 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. In connection with Unification, Unilever PLC expects to issue ordinary shares (including ordinary shares represented by American Depositary Shares) to security holders of Unilever N.V. in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Unification has not been and will not be approved or disapproved by the SEC, nor has the SEC or any US state securities commission passed upon the merits or fairness of Unification. Any representation to the contrary is a criminal offence in the United States.

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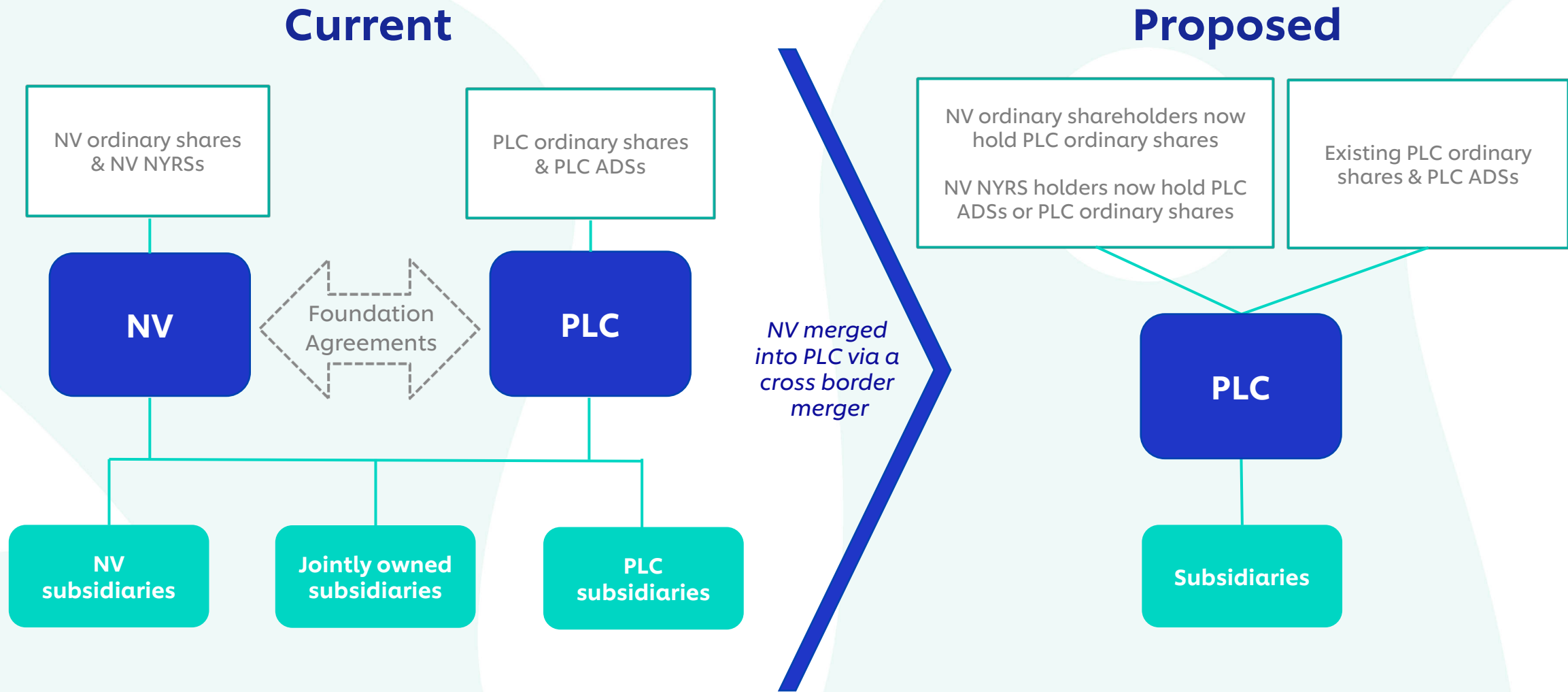
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Unification under a single parent legal structure

- Provides greater strategic flexibility to evolve the portfolio
 - e.g. equity-settled acquisitions or demergers
- Modernises the complex legal structure which was established 90 years ago
- Simplifies the capital structure, with one market capitalisation and distributable reserve for dividends and share buybacks
- Further strengthens Unilever's corporate governance
- Unification under Unilever PLC is the best practical option
- No change to Unilever's strong presence in The Netherlands or the UK

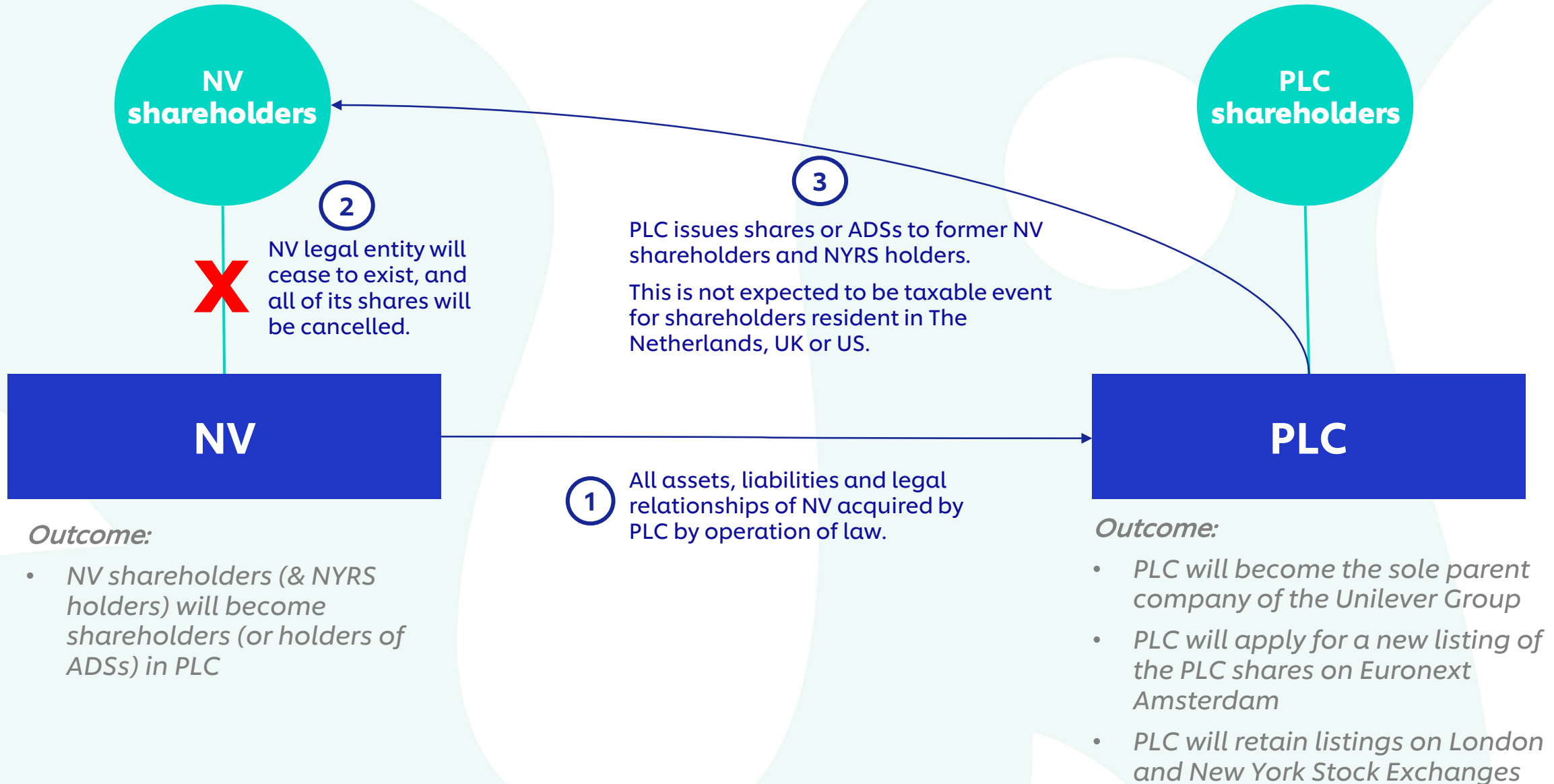
**A simpler company with greater strategic flexibility,
better positioned for future success**

Unification: a legal structure change



Change to legal structure only: no changes to the operations, locations, activities or staffing levels in either The Netherlands or the UK as a result of unification

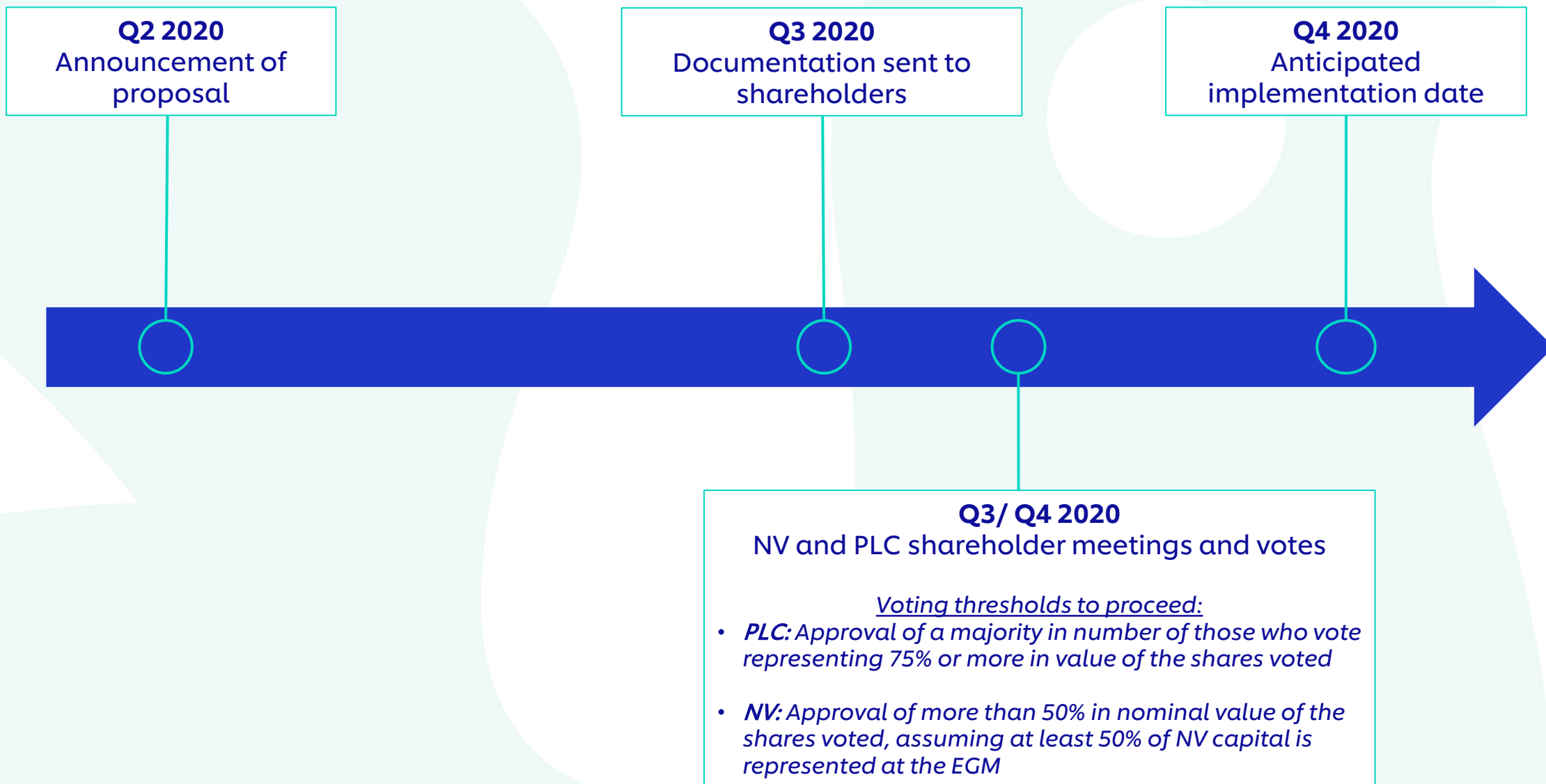
Legal process to implement unification



Unification: key features

	Current		Proposed
	NV	PLC	PLC
Unilever's multi-stakeholder approach	Multi-stakeholder approach and vision of a purpose-led, future-fit business model driving superior performance		No change
Divisional headquarters	F&R headquarters, R&D centre	BPC and HC headquarters	No change
Corporate governance	Dutch	UK	UK
Market capitalisation*	55%	45%	100% One market capitalisation
Stock Exchange Listings	Amsterdam New York	London New York	Amsterdam, London, New York One global pool of liquidity
Classes of shares & Voting rights	NV ordinary shares**	PLC ordinary shares**	One class of share*** with equal voting rights
	Shareholders of NV vote independently from PLC		
Indexation	AEX, Euro STOXX 50, STOXX Europe 600, MSCI Europe, MSCI EMU	FTSE UK Series STOXX Europe 600 MSCI Europe	Expected inclusion in: FTSE UK Series, AEX, STOXX Europe 600, MSCI Europe
Dividend declaration	Euro	Euro	Euro
Dividend payment	Euro & Dollar	Sterling & Dollar	Euro, Sterling, Dollar
Dividend WHT	Subject to dividend WHT (for some shareholders full or partial exemption, or refund)	No dividend WHT	No dividend WHT
Financial information	Euros, with supplemental financial information in Euros & USD		No change

Provisional timeline to implement unification



Continuing strong corporate governance

Current practice for NV and PLC	Continue in PLC
Applying Dutch Corporate Governance Code Applying UK Corporate Governance Code	Not applicable ✓
Applying Dutch, UK and US Listing Rules*	✓
Separate Chairman and CEO	✓
One-tier Board with diverse experiences	✓
Annual re-election of all Board members	✓
5%+5% disapplication of pre-emption rights**	✓
Binding vote on Directors' Remuneration Policy at least every three years Advisory vote on Directors' Remuneration Report every year	✓
<i>Unification will further strengthen corporate governance: by moving to a single class of shares and creating for the first time an equal voting basis per share for all shareholders.</i>	

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