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If you have sold or otherwise transferred all of your PLC Shares, NV Shares, PLC ADSs or NV NYRSs and have received this document in hard copy, please forward this document and the accompanying documents as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred part of your holding of PLC Shares, NV Shares, PLC ADSs or NV NYRSs, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

This document is not a prospectus. The release, publication or distribution of this document (in whole or in part) in, into or from jurisdictions other than the United Kingdom, the Netherlands or the United States may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. The New PLC Shares, including the New PLC Shares represented by New PLC ADSs, have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. The New PLC Shares, including the New PLC Shares represented by New PLC ADSs, will be issued in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof (“Section 3(a)(10)”).



Unilever PLC

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

Unilever N.V.

*(incorporated in the Netherlands
with Trade Register number 24051830)*

Circular with respect to the proposed unification of the Unilever Group to be implemented through a cross-border merger

You should read the whole of this document and the information incorporated by reference. The attention of Shareholders is drawn to the letter from the Chairman of Unilever that is set out in Part I of this document, which contains a unanimous recommendation of the Boards that you vote in favour of the Resolutions to be proposed at the PLC Meetings and the NV EGM. Definitions in this document are set out in Part V of this document.

The actions to be taken in respect of the NV EGM and the PLC Meetings are set out on pages 7 to 12 of this document.

Notice of the NV EGM, which will be held at 10.00 a.m. (Amsterdam time) on 21 September 2020 at the World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands, is set out in Schedule 3 to this document. NV Shareholders may obtain NV Forms of Proxy for use in connection with the NV EGM at www.unilever.com/unification/documents.

Notices of the PLC Court Meeting and the PLC General Meeting, which will both be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom on 12 October 2020, are set out in Schedule 1 and Schedule 2 to this document respectively. The PLC Court Meeting will start at 2.30 p.m. (London time) and the PLC General Meeting at 2.45 p.m. (London time) (or as soon thereafter as the PLC Court Meeting has concluded or been adjourned).

The evolving situation in relation to COVID-19 and related governmental restrictions may significantly impact the ability of shareholders to attend the Shareholder Meetings. Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the Shareholder Meetings and to exercise their right to cast their votes in respect of the business of the Shareholder Meetings by voting via proxy or using our electronic voting facility. NV Shareholders and NV NYRS Holders are strongly encouraged to render their voting instructions to cast their vote at the NV EGM. PLC Shareholders are strongly encouraged to appoint the Chairman of the PLC Meetings as a proxy for the PLC Meetings. PLC ADS Holders are strongly encouraged to submit voting instructions for the PLC Meetings. It is currently expected that the Shareholder Meetings will be held as physical meetings at the venues specified above, but this may be subject to change. Shareholders should regularly check Unilever's website for updates in relation to the Shareholder Meetings (www.unilever.com/unification).

Whether or not PLC Shareholders intend to attend the PLC Meetings in person, please complete and sign the BLUE PLC Form of Proxy for use at the PLC Court Meeting and the YELLOW PLC Form of Proxy for use at the PLC General Meeting in accordance with the instructions printed thereon, or register your proxy vote electronically using PLC's electronic voting facility via www.unilever.com/unification, or appoint a proxy electronically through CREST, as soon as possible. The PLC Forms of Proxy must be received by PLC's registrars, Computershare, no later than 2.30 p.m. (London time) on 10 October 2020 in the case of the PLC Court Meeting and 2.45 p.m. (London time) on 10 October 2020 in the case of the PLC General Meeting. If the BLUE PLC Form of Proxy for use at the PLC Court Meeting is not returned by the above time, it may be handed to a representative of PLC's registrars, Computershare, or the Chairman of the PLC Court Meeting before the start of the PLC Court Meeting (or any adjournment thereof). However, in the case of the PLC General Meeting, unless the YELLOW PLC Form of Proxy is returned by the time mentioned above, it will be invalid. The completion and return of a PLC Form of Proxy will not prevent PLC Shareholders from attending and voting in person at either the PLC Court Meeting or the PLC General Meeting, or any adjournment thereof, if they so wish and are so entitled.

If you have recently purchased or been transferred PLC Shares, or if you have any questions relating to this document or the completion and return of the PLC Forms of Proxy, please contact PLC's registrars, Computershare, by calling the PLC Shareholder Helpline, details of which are set out below.

NV Shareholder Helpline

If you have any questions relating to this document or the completion and return of the NV Form of Proxy, please call the NV Shareholder Helpline on +31 108082370 or 0800 3434384. The helpline is open between 9.00 a.m. and 5.00 p.m. (Amsterdam time), Monday to Friday (excluding public holidays in the Netherlands). Please note that the NV Shareholder Helpline operators cannot provide advice on the merits of Unification, nor give financial, tax, investment or legal advice.

PLC Shareholder Helpline

If you have any questions relating to this document, Unification or the completion and return of the PLC Forms of Proxy, please call the PLC Shareholder Helpline on +44 (0)8081 290257. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that the PLC Shareholder Helpline operators cannot provide advice on the merits of Unification, nor give financial, tax, investment or legal advice.

PLC ADS Holder and NV NYRS Holder Helpline

If you have any questions relating to this document or Unification you should contact Georgeson LLC by calling +1 (888) 566 3252 or +1 (781) 575 2137. This helpline is open between 9.00 a.m. and 11.00 p.m. (New York time), Monday to Friday (excluding public holidays in the United States). Please note that operators on this helpline cannot provide advice on the merits of Unification, nor give financial, tax, investment or legal advice.

Important Notices

Shareholders may not use any electronic address provided in either this document or any related documents to communicate with Unilever for any purposes other than those expressly stated.

Prior to the effective time of Unification, PLC intends to apply to: (i) the FCA for the New PLC Shares to be admitted to listing on the premium listing segment of the UK Official List and to the LSE for the New PLC Shares to be admitted to trading on the LSE's Main Market; (ii) Euronext Amsterdam for the PLC Shares to be admitted to listing and trading on Euronext in Amsterdam; and (iii) the NYSE for the admission to listing and trading of the New PLC ADSs on the NYSE. The UK Prospectus is available, subject to applicable securities laws, on Unilever's website at www.unilever.com/unification/documents.

The availability of New PLC Shares and New PLC ADSs to Overseas Shareholders may be affected by the laws of the relevant jurisdiction in which they are located. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. The New PLC Shares and New PLC ADSs have not been, and will not be, registered under the applicable securities laws of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. Accordingly, the New PLC Shares and New PLC ADSs may not be offered, sold, delivered or transferred, directly or indirectly, in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction or to or for the account or benefit of any national, resident or citizen of any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the legal requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such legal requirements may constitute a violation of the securities laws of any such jurisdiction.

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the UK. Citigroup Global Markets Limited ("**Citi**") is authorised by the PRA and regulated by the FCA and the PRA in the UK. Deutsche Bank AG ("**Deutsche Bank**") is authorised under German Banking Law (competent authority: European Central Bank) and, in the UK, by the PRA. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the UK by the PRA and FCA. UBS, Deutsche Bank and Citi are acting exclusively for PLC and NV and no one else in connection with Unification. UBS, Deutsche Bank, Citi, each of their affiliates, subsidiaries or branches and each of them or their respective directors, officers, employees and agents are not, and will not be, responsible to anyone other than PLC and NV for providing the protections afforded to their clients or for providing advice in relation to Unification, the contents of this document or any other matters referred to in this document and will not regard any other person (whether or not a recipient of this document) as their client in relation to Unification, the contents of this document or any matter referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on UBS, Deutsche Bank or Citi by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, UBS, Deutsche Bank and Citi and any person affiliated with them assume no responsibility whatsoever and make no representation or warranty, express or implied, in respect of the contents of this document including its accuracy, completeness or verification or for any other statement made or purported to be made by them or on their behalf or by or on behalf of PLC and NV in connection with PLC, NV and the Unilever Group and Unification and nothing in this document shall be relied upon as a promise or representation in this respect whether as to the past, present or future. UBS, Deutsche Bank and Citi accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have to any person, other than PLC and NV, in respect of this document or any such statement.

This document is dated 10 August 2020.

IMPORTANT NOTICE

The release, publication or distribution of this document (in whole or in part) in, into or from jurisdictions other than the United Kingdom, the Netherlands or the United States may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies involved in Unification disclaim any responsibility or liability for the violation of such requirements by any person. This document has been prepared for the purposes of complying with English and Dutch law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside England and Wales and the Netherlands.

This document and the accompanying documents do not constitute an offer or form part of any offer or invitation to purchase, subscribe for, sell or issue, or a solicitation of any offer to purchase, subscribe for, sell or issue, any securities pursuant to this document or otherwise in any jurisdiction. This document does not constitute a prospectus or a prospectus equivalent document. This document does not purport to inform you of the full details of Unification, the Cross-Border Merger, the proposed admission of the New PLC Shares to listing on the Official List of the FCA and to trading on the LSE's Main Market and of the PLC Shares (including the New PLC Shares) to Euronext in Amsterdam or the proposed listing of New PLC ADSs on the NYSE. Further details on this are set out in the UK Prospectus.

The statements contained herein are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of PLC, NV and/or the Unilever Group, except where otherwise stated.

ADDITIONAL US INFORMATION

The New PLC Shares, including the New PLC Shares represented by New PLC ADSs, to be issued in connection with Unification have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The New PLC Shares, including the New PLC Shares represented by New PLC ADSs, are expected to be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10).

The New PLC Shares and New PLC ADSs generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and persons who receive New PLC Shares or New PLC ADSs pursuant to Unification (other than "affiliates" as described in the paragraph below) may resell them without restriction under the Securities Act.

New PLC Shares, including New PLC Shares represented by New PLC ADSs, issued to an NV Shareholder or NV NYRS Holder who is not an "affiliate", for the purposes of the Securities Act, of PLC and who has not been an affiliate of PLC prior to the CBM Effective Date, may be sold without restriction under the Securities Act. NV Shareholders or NV NYRS Holders who are affiliates of PLC or who have been affiliates of PLC prior to the CBM Effective Date will be subject to manner of sale and volume restrictions under Rule 144 under the Securities Act on the sale of New PLC Shares, including New PLC Shares represented by New PLC ADSs, received upon the CBM Effective Date. For the purposes of the Securities Act, an "affiliate" of a company is any person that directly or indirectly controls, or is controlled by, or is under common control with, the company. The Securities Act would not generally restrict sale of New PLC Shares on the LSE or Euronext in Amsterdam provided that the sale has not been pre-arranged with a buyer in the United States. NV Shareholders or NV NYRS Holders who believe they may be affiliates of PLC for the purposes of the Securities Act should consult their own legal advisers.

For the purposes of qualifying for the exemption from the registration requirements of the Securities Act afforded by Section 3(a)(10), PLC will advise the UK High Court through counsel that its approval of the Cross-Border Merger will be relied upon by PLC as an approval of the Cross-Border Merger following a hearing on the fairness of the Cross-Border Merger to NV Shareholders and NV NYRS Holders at which hearing all NV Shareholders and NV NYRS Holders are entitled to attend to support or oppose the approval of the Cross-Border Merger and with respect to which notification has been given to all NV Shareholders and NV NYRS Holders.

NONE OF THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR ANY U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NEW PLC SHARES, INCLUDING THE NEW PLC SHARES REPRESENTED BY NEW PLC ADSS, NOR HAVE SUCH AUTHORITIES REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Unification relates to the shares of an English company and a Dutch company and is subject to English law and Dutch law requirements that are different from those of the US. Any financial statements or other financial information included in this document may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with Unification, since PLC and NV are each located in a country other than the US, and some or all of their officers and directors may be residents of countries other than the United States. As a result, it may not be possible for investors to effect service of process upon such persons or to enforce against them a judgment obtained in US courts. Original actions or actions for the enforcement of judgments of US courts relating to the civil liability provisions of the federal or state securities laws of the United States may not be directly enforceable outside the United States.

Investors are urged to read any documents related to Unification filed, furnished or to be filed or furnished with the SEC because they will contain important information regarding Unification. Such documents will be available free of charge at the SEC's website at www.sec.gov and from Unilever's website at www.unilever.com/unification/documents.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Where relevant, these actions are subject to the appropriate consultations and approvals.

This document 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. 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: the Unilever Group's global brands not meeting consumer preferences; the Unilever Group's ability to innovate and remain competitive; the Unilever Group's investment choices in its portfolio management; the effect of climate change on the Unilever Group's business; the Unilever Group'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 the Unilever Group's 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 Unilever 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 Unilever 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 Unilever Group are described in the Unilever Group's filings with the LSE, Euronext Amsterdam and the SEC, including in the Annual Report on Form 20-F 2019 and the Unilever Annual Report and Accounts 2019.

CURRENCIES

All references to Pounds, Pounds Sterling, Sterling, £, Pence, Penny and p are to the currency of the United Kingdom and all references to US Dollars, \$, US\$, cents or c are to the currency of the United States. All references to Euro, EUR, € and Eurocents are to the single currency of the member states of the European Union participating in the third stage of economic and monetary union pursuant to the Treaty of Rome of 25 March 1957 establishing the European Economic Community, as amended and supplemented from time to time.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

GENERAL NOTE

The contents of this document are not to be construed as legal, business or tax advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action. You should consult your own legal adviser, financial adviser or tax adviser for advice.

Investors should only rely on the information contained in this document and any document incorporated into this document by reference. Without limitation to the foregoing, reliance should not be placed on any information in announcements released by PLC or NV prior to the date hereof, except to the extent that such information is repeated or incorporated by reference into this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised.

Unless otherwise stated, the content of the Unilever Group's website (www.unilever.com) or any website accessible via hyperlinks from the Unilever Group's website are not incorporated into, and do not form part of, this document.

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ACTION TO BE TAKEN

Unification would result in NV Shareholders and NV NYRS Holders owning shares (or interests representing shares) in PLC alongside PLC Shareholders and PLC ADS Holders. PLC would become the single parent company of the Unilever Group.

In order to implement Unification, the Boards unanimously recommend that you vote in favour of the Resolutions by taking the actions below, as each of the Directors intends to do in respect of his or her own entire legal and beneficial holdings of Shares.

Unilever is closely monitoring the developments relating to COVID-19 in view of the evolving situation, public health concerns and related measures. The Shareholder Meetings are important events for Unilever and our shareholders. However, the health of our shareholders, employees and partners is of vital importance to us.

Several governments, including those in the United Kingdom and the Netherlands, have taken measures such as prohibiting public gatherings to minimise or delay the spread of the virus and this may significantly impact the ability of shareholders to attend the Shareholder Meetings.

Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the Shareholder Meetings and to exercise their right to cast their votes in respect of the business of the Shareholder Meetings by voting via proxy or using our electronic voting facility in accordance with the instructions set out in the Notices of the Shareholder Meetings and below. NV Shareholders and NV NYRS Holders are strongly encouraged to render their voting instructions to cast their vote at the NV EGM. PLC Shareholders are strongly encouraged to appoint the Chairman of the PLC Meetings as a proxy for the PLC Meetings. PLC ADS Holders are strongly encouraged to submit voting instructions for the PLC Meetings. It is currently expected that the Shareholder Meetings will be held as physical meetings at the venues specified below, but this may be subject to change. Shareholders should regularly check Unilever's website for updates in relation to the Shareholder Meetings (www.unilever.com/unification).

A live webcast for each of the NV EGM and the PLC Meetings will be made available on Unilever's website (www.unilever.com/unification). Shareholders may also submit questions prior to the relevant meeting for the chairman of the relevant meeting to respond to. Any such question should relate to the business of the relevant meeting and should be submitted via shareholder.services@unilever.com by no later than 9.00 a.m. (Amsterdam time) on 17 September 2020 in the case of the NV EGM and 9.00 a.m. (London time) on 8 October 2020 in the case of the PLC Meetings. Unilever may summarise and bundle questions thematically or set further conditions to facilitate the smooth running of the meetings. Shareholders should regularly check Unilever's website for updates (www.unilever.com/unification).

Instructions on the action to be taken are set out below:

- NV Shareholders – see pages 7 to 8
- NV NYRS Holders – see pages 8 to 9
- PLC Shareholders – see pages 9 to 12
- PLC ADS Holders – see page 12

NV SHAREHOLDERS

Unification will require approval at the NV EGM to be held at the World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands. The NV EGM will start at 10.00 a.m. (Amsterdam time) on 21 September 2020. The notice of the NV EGM is set out in Schedule 3 to this document. The NV Board may decide that the NV EGM will be held by means of a hybrid meeting or by a fully virtual meeting, in the case of the latter, only if such is permitted by an extension of the Dutch emergency legislation allowing fully virtual meetings in light of the Covid-19 outbreak. The relevant information and procedures regarding virtual attendance and voting will be published on www.unilever.com/unification prior to the NV EGM in a timely fashion. Anything stated below on the physical attendance of the NV EGM remains subject to any such decision by the NV Board.

Entitlement to attend, speak and vote at the NV EGM will be determined by reference to NV's shareholders' register or, in respect of NV Ordinary Shares which are held via a bank or other securities intermediary, the sub-register of an intermediary (which has been designated as such by the NV Board) within the meaning of the Giro Act (*Wet Giraal Effectenverkeer*) on the NV EGM Record Date, being 24 August 2020, at 6.00 p.m.

(Amsterdam time) after processing all settlements on that date. All NV Shareholders whose names appear on NV's shareholders' register or the sub-register of such intermediary on the NV EGM Record Date shall be entitled to attend, speak and vote at the NV EGM, and any adjournments thereof, in respect of the number of the NV Shares registered in their name at the relevant time.

NV Shareholders and holders of a right of pledge or a right of usufruct on such shares with voting rights administered via an intermediary who wish to attend the NV EGM in person or appoint a representative, must notify ABN AMRO Bank N.V. through their bank or broker or via www.abnamro.com/evoting no later than 14 September 2020 at 5.30 p.m. (Amsterdam time). Intermediaries must submit to ABN AMRO Bank N.V. by 15 September 2020 at 11.00 a.m. (Amsterdam time) at the latest, for each shareholder concerned (or person entitled to vote) a statement that the shareholder wishes to attend the NV EGM including the number of NV Shares notified for registration and held by the relevant shareholder at the NV EGM Record Date. The shareholder will receive a confirmation of its notification for the NV EGM, including the number of NV Shares registered for the NV EGM. This will serve as an admission certificate and, upon presentation of the certificate prior to the NV EGM on 21 September 2020, the shareholder or, respectively, its representative, will be given access to the NV EGM.

Holders of registered NV Shares and holders of a right of pledge or a right of usufruct on such shares with voting rights who are registered in person in the register of shareholders of NV at the NV EGM Record Date will be approached by IQ EQ Financial Services B.V. individually. A written notification to attend the NV EGM, a completely filled-in voting instruction form or a written power of attorney must be received by IQ EQ Financial Services B.V. by 14 September 2020 at 5.30 p.m. (Amsterdam time) at the latest.

Subject to compliance with the above provisions, shareholders can attend and vote at the NV EGM in person or by proxy. Proxies need to be in writing (the form is available at www.unilever.com/unification/documents) and should sufficiently identify the shareholder and the proxy holder and the number of NV Shares for which the proxy holder will represent the shareholder at the NV EGM. In order to give proxy and voting instructions, the shareholder must: (a) have registered his/her NV Shares as set out above; and (b) ensure that the duly completed and signed NV Form of Proxy including, as appropriate, voting instructions, is received by NV no later than 14 September 2020 at 5.30 p.m. (Amsterdam time). For this purpose, they can use the power of attorney printed on the admission ticket or the power of attorney available on www.unilever.com/unification/documents.

Proxy holders representing multiple shareholders whose voting instructions mean that they cannot vote in the same way for individual agenda items for all NV Shares which they represent (for, against, abstain), should contact ABN AMRO Bank N.V. at www.abnamro.com/evoting no later than 14 September 2020 at 5.30 p.m. (Amsterdam time), in order to ensure appropriate processing of their instructions at the NV EGM. NV Shareholders who will not be attending the NV EGM in person and wish to participate in the voting process must also register with ABN AMRO Bank N.V. in accordance with the instructions above and deposit a written power of attorney before 5.30 p.m. (Amsterdam time) on 14 September 2020. For further information, visit www.abnamro.com/evoting.

Persons without a valid admission certificate will not be given access to the NV EGM. Attendees may be asked for identification prior to being admitted. Shareholders are encouraged not to bring guests with them to the NV EGM. Lunch will not be provided at the NV EGM.

It is important to us that, for the NV EGM, as many votes as possible are cast. Whether or not you plan to attend the NV EGM, please submit your voting instructions via www.abnamro.com/evoting or complete and sign the proxy form available on Unilever's website at www.unilever.com/unification/documents and return it as soon as possible, but in any event so as to be received by no later than 5.30 p.m. (Amsterdam time) on 14 September 2020. NV Shareholders are strongly encouraged to render their voting instructions to cast their vote at the NV EGM.

If you later desire to revoke your proxy, you may do so at any time before it is exercised. Receipt of your NV Form of Proxy will enable your vote to be counted at the NV EGM in the event of your absence.

NV NYRS HOLDERS

NV NYRS Holders who beneficially hold their NV NYRSs in book-entry form through a bank, broker or other DTC participant that wish to provide voting instructions with respect to their NV NYRSs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other DTC

participant. Such requirements and deadlines will differ from those set forth herein for Registered NV NYRS Holders.

Registered NV NYRS Holders who are registered in the books of the NV NYRS Agent at 5.00 p.m. (New York time) as of the NV EGM Record Date who wish to attend the NV EGM in person or appoint a representative, will be entitled to attend the NV EGM if they have notified the NV NYRS Agent, either electronically or in writing, of their attendance by 10 September 2020 at 1.00 p.m. (New York time) at the latest. They will receive confirmation of their notification from the NV NYRS Agent. This will serve as an admission certificate and, upon presentation of the certificate prior to the NV EGM on 21 September 2020, the shareholder or its representative will be given access to the NV EGM.

Subject to compliance with the above provisions, Registered NV NYRS Holders can attend and vote at the NV EGM in person or by proxy. Registered NV NYRS Holders should complete and return the NV NYRS Voting Instruction Card sent separately by the NV NYRS Agent or otherwise submit voting instructions in accordance with the voting instructions from the NV NYRS Agent, as soon as possible, but in any event to be received by no later than 1.00 p.m. (New York time) on 10 September 2020.

NV NYRS Holders who have any questions relating to this document or Unification should contact Georgeson LLC by calling +1 (888) 566 3252 or +1 (781) 575 2137. This helpline is open between 9.00 a.m. and 11.00 p.m. (New York time), Monday to Friday (excluding public holidays in the United States).

PLC SHAREHOLDERS

Unification will require approval at the PLC Court Meeting and the PLC General Meeting to be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom. The PLC Court Meeting will start at 2.30 p.m. (London time) on 12 October 2020. The PLC General Meeting will be held at the same venue at 2.45 p.m. (London time) on 12 October 2020 (or as soon thereafter as the PLC Court Meeting has concluded or been adjourned). Notices of the PLC Meetings are set out in Schedules 1 and 2 to this document.

The evolving situation in relation to COVID-19 and related governmental restrictions may significantly impact the ability of PLC Shareholders and their proxies to attend the PLC Meetings. In light of these measures, PLC Shareholders are strongly encouraged to appoint the Chairman of the PLC Meetings as a proxy for the PLC Meetings:

- (i) by completing, signing and returning both the PLC Forms of Proxy (see “Proxy appointment” below); or
- (ii) by voting electronically using PLC’s electronic voting facility via www.unilever.com/unification (see “Electronic appointment of proxies” below); or
- (iii) in the case of CREST members, by utilising the CREST proxy voting service (see “Voting instructions for PLC Shareholders holding shares in CREST” below).

It is important that, for the PLC Court Meeting in particular, as many votes as possible are cast so that the UK High Court may be satisfied that there is a fair representation of shareholder opinion. You are therefore strongly encouraged to appoint the Chairman of the PLC Meetings as a proxy for the PLC Meetings by completing, signing and returning both your PLC Forms of Proxy in accordance with the instructions thereon, or registering your proxy vote electronically using PLC’s electronic voting facility via www.unilever.com/unification, or appointing a proxy electronically through CREST, as soon as possible and in any event so as to be received by PLC’s registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than the following times and dates:

- (i) BLUE PLC Forms of Proxy for the PLC Court Meeting by 2.30 p.m. (London time) on 10 October 2020; and
- (ii) YELLOW PLC Forms of Proxy for the PLC General Meeting by 2.45 p.m. (London time) on 10 October 2020,

or, in the case of an adjournment of either PLC Meeting, not later than 48 hours before the time and date set for the adjourned PLC Meeting.

This will enable your votes to be counted at the PLC Meetings in the event of your absence.

Alternatively, BLUE PLC Forms of Proxy (but not YELLOW PLC Forms of Proxy) may be handed to PLC's registrars, Computershare, or the Chairman of the PLC Court Meeting before the start of the PLC Court Meeting (or any adjournment thereof) and will still be valid. In the case of the PLC General Meeting, unless the YELLOW PLC Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of a PLC Form of Proxy will not prevent you from attending and voting in person at the PLC Court Meeting, the PLC General Meeting or any adjournment thereof, if you so wish and are so entitled.

Further details in respect of proxy appointments, multiple proxy voting instructions, electronic appointment of proxies and the process for appointing a proxy if you hold your PLC Shares in CREST are set out below.

The implications of Unification for Overseas Shareholders may be affected by the laws of jurisdictions outside the United Kingdom, the Netherlands or the United States. The attention of Overseas Shareholders is drawn to paragraph 10.6 of Part I of this document.

Proxy appointment

A PLC Shareholder entitled to attend and vote at the PLC Meetings may appoint a proxy to attend and to speak and vote in his/her place. A PLC Shareholder may appoint more than one proxy in relation to each of the PLC Court Meeting and the PLC General Meeting, provided that each proxy is appointed to exercise the rights attached to a different PLC Share or PLC Shares held by that PLC Shareholder. A proxy need not be a PLC Shareholder. The appointment of a proxy will not preclude PLC Shareholders entitled to attend and vote at the PLC Meetings (or at any adjournment(s) thereof) from doing so in person if they wish.

The appointment of a proxy or proxies is separate for each of the PLC Court Meeting and the PLC General Meeting.

A person who has been nominated under section 146 of the UK Companies Act to enjoy information rights (a "Nominated Person") may have a right under an agreement between him/her and the registered shareholder by whom he/she was nominated to be appointed, or to have someone else appointed, as a proxy for the PLC Meetings. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of voting rights. The statement of the rights of registered shareholders to appoint proxies above does not apply to Nominated Persons. The rights described above can only be exercised by registered shareholders.

To be effective, an appointment of a proxy must be returned using one of the following methods:

- (i) by sending the appropriate PLC Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a certified copy of such power or authority) in the reply paid envelope (that will have been provided if you are a shareholder who receives all communications and documents in hard copy) or by hand (during normal business hours) or courier only to the office of PLC's registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- (ii) by registering your proxy vote electronically using PLC's electronic voting facility via www.unilever.com/unification and selecting the electronic voting option. To do this, you will need your Shareholder Reference Number (SRN), five-digit PIN and six-digit Control Number, all of which are shown on the front of the appropriate PLC Form of Proxy or have been sent to you via email, then follow the instructions; or
- (iii) in the case of CREST members, by utilising the CREST proxy voting service in accordance with the paragraph "Voting instructions for PLC Shareholders holding shares in CREST" below,

and, in each case, the appointment of a proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by PLC's registrars, Computershare, not later than 2.30 p.m. (London time) on 10 October 2020 in the case of the PLC Court Meeting and not later than 2.45 p.m. (London time) on 10 October 2020 in the case of the PLC General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned PLC Meeting).

Alternatively, BLUE PLC Forms of Proxy (but not YELLOW PLC Forms of Proxy) may be handed to PLC's registrars, Computershare, or the Chairman of the PLC Court Meeting before the start of the PLC Court Meeting (or any adjournment thereof) and will still be valid. In the case of the PLC General Meeting, unless the YELLOW PLC Form of Proxy is returned by the time and date mentioned above, it will be invalid.

Multiple proxy voting instructions

As a PLC Shareholder, you are entitled to appoint a proxy in respect of some or all of your PLC Shares. You are also entitled to appoint more than one proxy. A proxy need not be a PLC Shareholder. A space has been included on the PLC Forms of Proxy to allow you to specify the number of PLC Shares in respect of which that proxy is appointed.

If you wish to appoint more than one proxy in respect of your shareholding, download a copy from Unilever's website at www.unilever.com/unification/documents or please call the PLC Shareholder Helpline on +44 (0)8081 290257. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Note that PLC's registrars, Computershare, cannot provide any financial, legal or tax advice, or comment on the merits of Unification and calls may be recorded and monitored for security and training purposes.

PLC Shareholders may not use any electronic address provided in either this document or any related documents (including the PLC Forms of Proxy) to communicate with PLC for any purposes other than those expressly stated.

Electronic appointment of proxies

PLC Shareholders who prefer to register the appointment of their proxy electronically via the internet can register using PLC's electronic voting facility via www.unilever.com/unification, using the Shareholder Reference Number (SRN), Control Number and five-digit PIN shown on the front of the PLC Forms of Proxy or sent to them via email.

A proxy appointment made electronically will not be valid if sent to any address other than that provided, and must be received not later than 2.30 p.m. (London time) on 10 October 2020 in the case of the PLC Court Meeting and not later than 2.45 p.m. (London time) on 10 October 2020 in the case of the PLC General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned PLC Meeting). Note that any electronic communication found to contain a computer virus will not be accepted.

Note that the appointment of a proxy or proxies is separate for the PLC Court Meeting and the PLC General Meeting.

Voting instructions for PLC Shareholders holding shares in CREST

PLC Shareholders who hold PLC Shares in CREST and who wish to appoint a proxy or proxies for the PLC Meetings or any adjournment(s) thereof by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at <https://my.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK&I's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, to be valid, be transmitted so as to be received by PLC's registrars, Computershare (ID is 3RA50), at least 48 hours before the PLC Court Meeting or the PLC General Meeting, as applicable (or, in the case of an adjournment of either PLC Meeting, at least 48 hours before such PLC Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which PLC's registrars, Computershare, are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK&I does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable,

their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

PLC may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

PLC ADS HOLDERS

Registered PLC ADS Holders should complete and return the PLC ADS Voting Instruction Card sent by the PLC ADS Depository or otherwise submit voting instructions in accordance with the voting instructions from the PLC ADS Depository, as soon as possible, but in any event to be received by no later than 1.00 p.m. (New York time) on 5 October 2020.

Indirect PLC ADS Holders must rely on the procedures of the bank, broker, financial institution or share plan administrator through which they hold their PLC ADSs if they wish to provide voting instructions.

Only those PLC ADS Holders who hold PLC ADSs at 5.00 p.m. (New York time) on 20 August 2020 will be entitled to instruct the PLC ADS Depository to exercise the voting rights in respect of the PLC Shares represented by their PLC ADSs at the PLC Meetings.

PLC ADS Holders who have any questions relating to this document or Unification should contact Georgeson LLC by calling +1 (888) 566 3252 or +1 (781) 575 2137. This helpline is open between 9.00 a.m. and 11.00 p.m. (New York time), Monday to Friday (excluding public holidays in the United States).

Effect of Unification on the Unilever Employee Share Plans

Participants in the Unilever Employee Share Plans will be sent a separate communication explaining the implications of Unification on their awards and what action, if any, they need to take. For further details, please refer to paragraph 10.9 of Part I of this document.

Shareholder Helplines

NV Shareholders

If you have any questions relating to this document or the completion and return of the NV Form of Proxy, please call the NV Shareholder Helpline on +31 108082370 or 0800 3434384. The helpline is open between 9.00 a.m. and 5.00 p.m. (Amsterdam time), Monday to Friday (excluding public holidays in the Netherlands).

PLC Shareholders

If you have any questions relating to this document or the completion and return of the PLC Forms of Proxy, please call the PLC Shareholder Helpline on +44 (0)8081 290257. The helpline is open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales).

PLC ADS Holders and NV NYRS Holders

If you have any questions relating to this document or Unification you should contact Georgeson LLC by calling +1 (888) 566 3252 or +1 (781) 575 2137. This helpline is open between 9.00 a.m. and 11.00 p.m. (New York time), Monday to Friday (excluding public holidays in the United States).

The operators cannot provide any financial, legal or tax advice, or comment on the merits of Unification and calls may be recorded and monitored for security and training purposes.

Shareholders may not use any electronic address provided in either this document or any related documents to communicate with Unilever for any purposes other than those expressly stated.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Principal events	Expected time and/or date ⁽¹⁾
Publication of this document (including the notices of meetings and the NV EGM agenda) and the UK Prospectus	10 August 2020
NV EGM Record Date	6.00 p.m. (Amsterdam time) on 24 August 2020
Latest time and date for receipt by the NV NYRS Agent of NV NYRS Voting Instruction Cards ⁽²⁾	1.00 p.m. (New York time) on 10 September 2020
Latest time for receipt of NV Forms of Proxy (or electronic instructions) for the NV EGM	5.30 p.m. (Amsterdam time) on 14 September 2020
NV EGM	10.00 a.m. (Amsterdam time) on 21 September 2020
Latest time and date for receipt by the PLC ADS Depository of PLC ADS Voting Instruction Cards ⁽³⁾	1.00 p.m. (New York time) on 5 October 2020
Latest time and date for receipt of BLUE PLC Forms of Proxy for the PLC Court Meeting⁽⁴⁾	2.30 p.m. (London time) on 10 October 2020
Latest time and date for lodging an electronic proxy for the PLC Court Meeting by way of CREST Proxy Instruction or online at www.unilever.com/unification	2.30 p.m. (London time) on 10 October 2020
Latest time and date for receipt of YELLOW PLC Forms of Proxy for the PLC General Meeting⁽⁵⁾	2.45 p.m. (London time) on 10 October 2020
Latest time and date for lodging an electronic proxy for the PLC General Meeting by way of CREST Proxy Instruction or online at www.unilever.com/unification	2.45 p.m. (London time) on 10 October 2020
Voting Record Time in respect of the PLC Court Meeting and PLC General Meeting ⁽⁶⁾	8.00 p.m. (London time) on 10 October 2020
PLC Court Meeting	2.30 p.m. (London time) on 12 October 2020
PLC General Meeting⁽⁷⁾⁽⁸⁾	2.45 p.m. (London time) on 12 October 2020
End of Withdrawal Period	22 October 2020
UK High Court hearing to certify that pre-merger steps have been completed by PLC	22 October 2020
Dutch notary to certify that pre-merger steps have been completed as regards NV	23 October 2020
UK High Court hearing to approve the Cross-Border Merger ⁽⁸⁾⁽⁹⁾	30 October 2020
Last day for dealings in, and for registration of, transfers of the NV NYRSs	19 November 2020
Last day for dealings in, and for registration of, transfers of the NV Shares	20 November 2020
CBM Effective Date	22 November 2020
Admission of the New PLC Shares on the LSE's Main Market	8.00 a.m. (London time) on 23 November 2020
Listing of PLC Shares (including the New PLC Shares) and start of conditional dealings in the PLC Shares on Euronext in Amsterdam	23 November 2020

Principal events	Expected time and/or date⁽¹⁾
Commencement of dealings of the New PLC Shares on the LSE	23 November 2020
Admission of New PLC ADSs to the NYSE and commencement of dealings in New PLC ADSs on the NYSE	8.30 a.m. (New York time) on 23 November 2020
Commencement of unconditional dealing in the PLC Shares on Euronext in Amsterdam and crediting of New PLC Shares to the Euroclear Nederland accounts of NV Shareholders	25 November 2020
Last day for despatch of share certificates in respect of New PLC Shares to NV Shareholders holding shares in registered form	29 November 2020
Last day for payment of Cash Compensation	4 December 2020

Notes:

- (1) **The dates and times given are indicative only and are based on current expectations and may be subject to change.** If any of the stated times and/or dates change, the revised times and/or dates will be announced via a Regulatory Information Service.
- (2) Entitlement to attend, speak and vote at the NV EGM will be determined in respect of Registered NV NYRS Holders on the books of the NV NYRS Agent on the NV EGM Record Date, being 24 August 2020, after processing all settlements on that date. NV NYRS Holders who beneficially hold their NV NYRSs in book-entry form through a bank, broker or other DTC participant that wish to provide voting instructions with respect to their NV NYRSs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other DTC participant. Such requirements and deadlines will differ from those set forth herein for Registered NV NYRS Holders.
- (3) Only those PLC ADS Holders who hold PLC ADSs at 5.00 p.m. (New York time) on 20 August 2020 will be entitled to instruct the PLC ADS Depository to exercise the voting rights in respect of the PLC Shares represented by their PLC ADSs at the PLC Meetings.
- (4) BLUE PLC Forms of Proxy for the PLC Court Meeting may, alternatively, be handed to Computershare or the Chairman of the PLC Court Meeting before the start of the PLC Court Meeting (or any adjournment thereof). However, if possible, PLC Shareholders are requested to lodge the BLUE PLC Forms of Proxy at least 48 hours before the time appointed for the PLC Court Meeting.
- (5) YELLOW PLC Forms of Proxy for the PLC General Meeting must be lodged with PLC's registrars, Computershare, by no later than 2.45 p.m. (London time) on 10 October 2020 in order to be valid, or, if the PLC General Meeting is adjourned, no later than 48 hours before the time fixed for the holding of the adjourned PLC General Meeting. If the YELLOW PLC Form of Proxy is not returned by such time, it will be invalid.
- (6) If either PLC Meeting is adjourned, the Voting Record Time for the adjourned PLC Meeting will be 8.00 p.m. (London time) on the date which is two days before the date set for the adjourned PLC Meeting.
- (7) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the PLC Court Meeting.
- (8) The precise dates of events falling after the NV EGM and the PLC Meetings are indicative only at this stage and will depend, among other things, upon the date of satisfaction (or, where applicable, waiver) of the various Unification Conditions and upon the date on which the UK High Court approves the Cross-Border Merger.
- (9) The shareholders of both companies have the opportunity to attend and to be heard at the UK High Court hearing to approve the Cross-Border Merger.

PART I
LETTER FROM THE CHAIRMAN OF UNILEVER



Unilever PLC

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

Port Sunlight
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Unilever N.V.

*(incorporated in the Netherlands with Trade Register
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Youngme Moon
John Rishton
Feike Sijbesma

Chairman
Chief Executive Officer
Chief Financial Officer
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

10 August 2020

To: PLC Shareholders, PLC ADS Holders, NV Shareholders, NV NYRS Holders and, for information only, participants in the Unilever Employee Share Plans and Persons with Information Rights

Dear Shareholders

Recommended proposals for Unification of the Unilever Group under a single parent company, Unilever PLC

1 Introduction

On 11 June 2020, Unilever announced plans to unify the Unilever Group's legal structure under a single parent company, PLC, creating a simpler company, with greater strategic flexibility, that is better positioned for future success.

It is proposed that Unification will be implemented through the Cross-Border Merger, as a result of which PLC will become the single parent company of the Unilever Group.

If Unification is implemented, NV Shareholders and NV NYRS Holders will be entitled to receive New PLC Shares or New PLC ADSs on the following basis:

NV Ordinary Shareholders will receive one New PLC Share in exchange for each NV Ordinary Share held at the time that Unification is implemented.

Indirect NV NYRS Holders will receive one New PLC ADS in exchange for each NV NYRS held indirectly at the time that Unification is implemented.

Registered NV NYRS Holders will receive one New PLC Share in exchange for each NV NYRS held at the time that Unification is implemented. Registered NV NYRS Holders may elect to deposit their New PLC Shares into the PLC ADS facility in exchange for New PLC ADSs.

The terms of Unification reflect the 1:1 equalisation ratio set out in the Equalisation Agreement. PLC Shareholders and PLC ADS Holders will continue to hold their existing PLC Shares and PLC ADSs, respectively.

The implementation of Unification is subject to the Unification Conditions set out or referred to in paragraph 9.1 of this Part I and the terms of the Cross-Border Merger, which are described in paragraph 10 of this Part I and set out in full in Schedule 4 of this document.

Unification can only become effective in accordance with its terms if the Unification Conditions have been satisfied or waived. Accordingly, the Boards unanimously recommend that Shareholders vote in favour of the Cross-Border Merger and all other resolutions relating to Unification to be proposed at the Shareholder Meetings, as the Directors intend to do in relation to their own entire legal and beneficial holdings of Shares.

Attention is also drawn to the UK Prospectus which contains further information on the New PLC Shares to be issued or allotted, as applicable, in connection with Unification (which is available, subject to applicable securities laws, on Unilever's website www.unilever.com/unification/documents), and to the other parts of this document.

If you are in any doubt about the contents of this document or what actions you should take, you are recommended to seek your own independent advice.

2 Background to and reasons for Unification

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

Each PLC Share (including each PLC Share represented by a PLC ADS) represents the same underlying economic interest in the Unilever Group as each NV Ordinary Share and each NV NYRS. As a result, parity between the economic rights of the respective shareholders of PLC and NV has been maintained. However, PLC and NV remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one company for the shares of the other.

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

Over the last two decades, the dual-parent holding company structure of the Unilever Group has been reviewed periodically by the Boards and a series of steps have been taken to reduce complexity, most recently in October 2017 when NV's preference shares were successfully repurchased, and in June 2019 when NV terminated its depositary receipt structure.

In October 2018, the Boards withdrew a proposal to unify the Unilever Group's corporate structure under a new Dutch holding company; although the Unilever Group received widespread support for the principle of unification, the Boards concluded that certain aspects of the proposed arrangements required reconsideration.

3 Strategic benefits of Unification and its impact for shareholders and other stakeholders

3.1 Reasons for Unification

After a comprehensive review over the last 18 months, the Boards continue to believe that moving from the current dual-headed legal structure to a single parent company will bring significant benefits by:

- Increasing Unilever's strategic flexibility for portfolio evolution, including through equity-based acquisitions or demergers. Such flexibility is even more important as Unilever anticipates the increasingly dynamic business environment that the COVID-19 pandemic will create.

- Removing complexity and further strengthening Unilever’s corporate governance, creating for the first time an equal voting basis per share for all shareholders. Upon completion, there would be one market capitalisation, one class of shares and one global pool of liquidity, whilst maintaining the Unilever Group’s listings on the Amsterdam, London and New York stock exchanges.

Unilever remains committed to its strategy of long-term growth across all three Divisions and last year began a full evaluation of its current categories and brands, with a view to accelerating the pace of portfolio change. This review has underlined how a simpler legal structure would give Unilever greater strategic flexibility to grow shareholder value, providing a catalyst for accelerated portfolio evolution and greater organisational autonomy.

The strategic review of Unilever’s Tea business described in paragraph 19 of this Part I has further demonstrated that the dual-headed legal structure can create disadvantages for the Unilever Group. The review assessed a full range of options and a demerger of the Tea business is one option for separation and, as was previously the case with the disposal of the Unilever Group’s Spreads business, this would be significantly more challenging under the current legal structure than under a single parent structure.

It is also clear that the COVID-19 pandemic will create a business environment in which having as much flexibility and responsiveness as possible will be critically important.

The Boards have conducted an extensive review of potential single-parent company structures and the best means to achieve the unification of the existing dual-headed legal structure. The Boards considered many factors including, among others, regulatory, legal and tax matters and the fact that the Unilever Group 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.

Having considered all of these factors, the Boards consider unification under PLC as the best practical option to achieve Unilever’s objectives of creating a simpler company, with greater strategic flexibility, that is better positioned for future success in light of a business environment in which having as much flexibility and responsiveness as possible will be critically important.

The Boards believe that achieving Unification under PLC through the Cross-Border Merger is the most efficient of the options available. Alternative routes to achieve Unification under PLC are possible, for example through a Dutch tender offer, although this would be a lengthier and more complex transaction.

3.2 Impacts of Unification

The Boards recognise that there are things of particular importance to our Shareholders:

- Unification will introduce a single holding company, Unilever PLC, which will continue to be incorporated in the UK and will remain UK tax resident;
- PLC will continue to have a premium listing on the LSE, allowing PLC Shareholders to continue trading and receiving dividend payments in Pounds Sterling;
- PLC will apply for an additional admission to trading and listing of the PLC Shares on Euronext in Amsterdam, allowing former NV Shareholders to trade and receive dividend payments on their New PLC Shares in Euros;
- PLC ADSs will continue to be listed on the NYSE and receive dividends paid in US Dollars;
- The Boards expect that PLC Shares will continue to be included in the FTSE 100 index;
- Following their admission to trading and listing on Euronext in Amsterdam, the Boards expect that PLC Shares will, in addition to inclusion in the FTSE 100 index, be included in the AEX-Index and to continue to be included in the STOXX Europe 600 index and other relevant pan-European indices;
- The Unilever Group will continue to report its earnings and declare dividends in Euros, with dividends paid in Euros, Pounds Sterling or US Dollars — there will be no change to our policy of seeking to pay an attractive, growing and sustainable dividend;
- Financial results for the Unilever Group will continue to be presented in Euros, with supplemental financial information presented in Euros and US Dollars;
- The exchange of NV Shares or NV NYRSs for New PLC Shares or New PLC ADSs is not expected to be a taxable event for shareholders resident in the Netherlands, UK or US (although for some categories of NV Shareholders and NV NYRS Holders, there may be some differences in the ongoing tax consequences

of holding interests in New PLC Shares or New PLC ADSs rather than NV Shares or NV NYRSs, depending on the shareholder's own tax position and the way in which the shares are held);

- No Dutch dividend withholding tax will be required to be deducted from dividends paid by PLC; and
- PLC will continue to be subject to the UK Takeover Code, the UK Listing Rules and following Unification will also be subject to the Dutch Listing Rules.

Following the move to a single parent legal structure, Unilever's strong presence in both the Netherlands and the United Kingdom will remain unchanged. There will be no change to the operations, locations, activities or staffing levels in either the United Kingdom or the Netherlands as a result of Unification.

There will also be no changes to the manufacture and supply of Unilever's products in the Netherlands or the United Kingdom as a result of Unification. Unilever is very proud of its Anglo-Dutch heritage and has significantly strengthened its presence in the Netherlands in recent years. Unilever has engaged with the Dutch government ahead of the announcement of Unification and confirmed that its commitment to the Netherlands will not change as a result of Unification. For example, the headquarters of Unilever's Foods & Refreshment Division, which was created in 2018, and is around 40% of Unilever by turnover, will continue to be based in Rotterdam, along with the €85 million Research & Development centre in Wageningen, which opened in 2019. The Dutch government has welcomed Unilever's engagement and Unilever has agreed that this will continue.

Agri-foods is an important sector in the Netherlands. With the flexibility that Unification provides, the Dutch government has also asked for reassurance that if Unilever should ever choose to list the Foods & Refreshment Division as an independent company, it would be incorporated and listed in the Netherlands. The Netherlands is an attractive headquarter location for business and, provided it continues to be such, Unilever is comfortable to make these commitments given the Division's already strong Dutch presence.

There will be no significant changes to Unilever's footprint in the United Kingdom as a result of Unification, in either jobs or investment. The Home Care and Beauty & Personal Care Divisions will continue to be headquartered in the United Kingdom, as they are currently.

The following will not change as a result of the Unification:

- Unilever's multi-stakeholder approach and our vision of a purpose-led, future-fit business model driving superior performance;
- Unilever's business locations — the headquarters of our Foods & Refreshment Division will continue to be based in Rotterdam, alongside the new €85 million R&D centre in Wageningen, whilst the headquarters of our Beauty & Personal Care and Home Care Divisions will continue to be based in London;
- Unilever's investment in the Netherlands and the UK;
- Unilever's employment of around 2,500 people in the Netherlands and 6,000 people in the UK;
- the existing arrangements for the supervisory board of Unilever's Dutch subsidiary operations;
- the manufacture and supply of Unilever products in the Netherlands and the UK; and
- future Unilever European bond issuances having their primary listing in Amsterdam.

Furthermore, reflecting Unilever's ongoing commitment to the Netherlands:

- Unilever will further consolidate its procurement function in Europe by moving certain roles to its European supply chain HQ in Rotterdam; and
- Unilever has agreed to explore opportunities with the Dutch government to encourage R&D and innovation in plant-based foods, sustainability, food systems resilience and nutrition.

4 Summary of the Unification proposals

If Unification becomes effective, PLC will become the single parent company of the Unilever Group, with existing PLC Shareholders, PLC ADS Holders, NV Shareholders and NV NYRS Holders owning shares (or interests representing shares) in PLC.

The shares in the capital of PLC (including New PLC Shares represented by New PLC ADSs) that NV Ordinary Shareholders and NV NYRS Holders will be entitled to receive would represent an economic interest in the Unilever Group equivalent to their economic interest in NV immediately prior to the implementation of Unification. This reflects the 1:1 equalisation ratio set out in the Equalisation Agreement.

Subject to satisfaction or waiver of the Unification Conditions, Unification will be implemented through the Cross-Border Merger, as a result of which on the CBM Effective Date: (i) PLC will acquire all of the assets, liabilities and legal relationships of NV by universal succession of title; (ii) NV will be dissolved without going into liquidation and cease to exist; and (iii) PLC will issue and allot shares in its capital to former NV Ordinary Shareholders and NV NYRS Holders (and procure the issue of PLC ADSs representing PLC Shares) in accordance with the CBM Exchange Ratio.

As part of the preparations for Unification, the Unilever Group will implement an internal reorganisation of certain assets and liabilities prior to the CBM Effective Date. This reorganisation will include: (i) a Dutch statutory demerger of NV’s listed bonds and related intra-group receivables; (ii) a Dutch statutory demerger of all intellectual property and trademarks and certain related assets and liabilities held by NV as described below (the “**Dutch IP Demerger**”); (iii) a contribution of certain or all of NV’s directly held subsidiaries and other assets and liabilities; and (iv) a Dutch statutory demerger of certain pensions liabilities, all of which will result in such assets, liabilities and subsidiaries being held by wholly-owned subsidiaries of NV incorporated in the Netherlands. Following the implementation of Unification, all of the shares in these subsidiaries will be directly or indirectly owned by PLC.

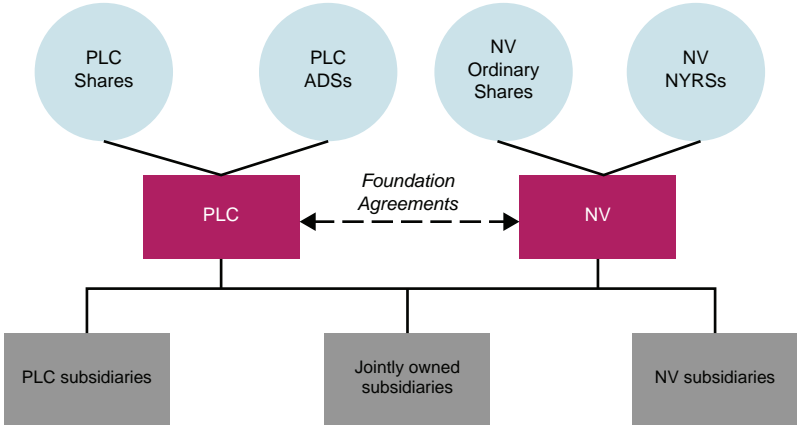
Unification will require new intra-group arrangements to be put in place in respect of intellectual property among Unilever Group companies in respect of the intellectual property rights jointly owned by PLC and NV as these are currently provided for in the Foundation Agreements, which will come to an end upon implementation of Unification (as NV will cease to exist). As part of the preparations for Unification, intellectual property rights held by PLC will be transferred to a wholly-owned subsidiary of PLC incorporated in the UK and NV will implement the Dutch IP Demerger under which intellectual property rights held by NV will be demerged to a wholly-owned subsidiary of NV, which will be incorporated in the Netherlands upon the demerger (“**NL IP Sub**”). New intra-group licensing and related arrangements will then be put in place.

As part of the new arrangements, Unilever also intends to carry out a further reorganisation involving certain Foods and Refreshment related intellectual property, owned by Unilever Group companies in the UK, being swapped with certain non-Foods and Refreshment intellectual property, which will be owned by NL IP Sub following the Dutch IP Demerger. If implemented as intended, the reorganisation is expected to be tax-neutral, and is subject to reaching satisfactory agreements with the Dutch and UK tax authorities, including in relation to the ongoing UK tax audit.

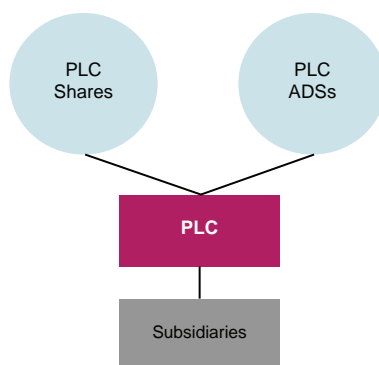
The demerger proposal of NV and the explanatory notes thereto are set out in Schedules 10 and 11 to this document. The full version of the demerger proposal of NV (including any annexes thereto) is available on Unilever’s website at www.unilever.com/unification/documents.

The following diagrams illustrate in simplified terms: (i) the existing dual-parent structure of the Unilever Group immediately prior to Unification; and (ii) the expected structure of the Unilever Group following the implementation of Unification.

Simplified Pre-Unification Structure



Simplified Post-Unification Structure



If Unification is implemented, based on the number of NV Shares, NV NYRSs and PLC Shares in issue at the Latest Practicable Date, and subject to any rights exercised under the Withdrawal Mechanism, NV Ordinary Shareholders and NV NYRS Holders will receive a total of 1,460,714,804 New PLC Shares (including New PLC Shares represented by New PLC ADSs), which are expected to represent 55.56% of the total number of PLC Shares (including PLC Shares represented by PLC ADSs) outstanding following Unification and the existing PLC Shareholders and PLC ADS Holders are expected to hold shares representing 44.44% of the total number of PLC Shares (including PLC Shares represented by PLC ADSs). This means that, based on the number of NV Shares, NV NYRSs, and PLC Shares in issue at the Latest Practicable Date, subject to any rights exercised under the Withdrawal Mechanism, PLC will have a total of 2,629,245,454 PLC Shares in issue upon implementation of Unification (including PLC Shares that will be represented by PLC ADSs), each of which will have been fully paid.

For those NV Shareholders and NV NYRS Holders who vote against Unification at the NV EGM and who do not wish to hold PLC Shares or PLC ADSs, a Withdrawal Mechanism will be provided pursuant to which such NV Shareholders and NV NYRS Holders may elect not to become shareholders of PLC. Paragraph 10.1.5 of this Part I contains a summary of the withdrawal right of dissenting NV Shareholders and NV NYRS Holders.

Following Unification, and subject to the CBM Exchange Ratio:

- PLC Shares and PLC ADSs that are in issue immediately prior to the CBM Effective Date will remain in issue immediately following the CBM Effective Date. Current PLC Shareholders will continue to trade their PLC Shares on the LSE in Pounds Sterling and receive dividend payments in Pounds Sterling. Current PLC ADS Holders will continue to trade their PLC ADSs on the NYSE and receive dividend payments in US Dollars.
- NV Ordinary Shareholders whose NV Shares are included in the giro deposit held by Euroclear Nederland will by default receive New PLC Shares and will be able to trade their New PLC Shares on Euronext in Amsterdam. These New PLC Shares will be traded and priced in Euros on Euronext in Amsterdam and holders will receive dividend payments in Euros.
- Indirect NV NYRS Holders will by default receive New PLC ADSs and will be able to trade their New PLC ADSs on the NYSE, where PLC ADSs are quoted and traded in US Dollars.
- Registered NV NYRS Holders that elect to deposit their New PLC Shares into the PLC ADS facility in exchange for New PLC ADSs will receive New PLC ADSs and will be able to trade their New PLC ADSs on the NYSE, where PLC ADSs are quoted and traded in US Dollars. All PLC ADS Holders (including the holders of New PLC ADSs issued in connection with Unification) will receive payments in respect of dividends in US Dollars and will not be able to elect to receive payments in any other currency.
- NV Shareholders whose NV Shares are registered in NV's shareholders' register and current Registered NV NYRS Holders that take no action and do not elect to deposit their New PLC Shares into the PLC ADS facility in exchange for New PLC ADSs will receive New PLC Shares in certificated form and will receive dividend payments in Pounds Sterling. Such NV Shareholders and Registered NV NYRS Holders should be aware of the UK tax consequences of transferring their New PLC Shares to a clearance service or issuer of depositary receipts, as set out in paragraph 1.5 of Part III of this document, and of the bank handling fees that will be due in respect of such transfer. Any NV Shareholders that are registered in NV's shareholders' register but do not wish to receive New PLC Shares in certificated form are encouraged to take action to deposit their shares in the giro deposit held by Euroclear Nederland prior to the CBM Effective Date.

Upon implementation of Unification, the NV Ordinary Shares will be delisted from Euronext in Amsterdam and the NV NYRSs will be delisted from the NYSE.

After Unification, PLC Shares will continue to be admitted to the premium listing segment of the UK Official List and to trading on the LSE's Main Market. PLC intends to apply for an additional admission to trading and listing of the PLC Shares on Euronext in Amsterdam.

As the parties to the Foundation Agreements are PLC and NV, and Unification will result in the Unilever Group being unified under PLC with NV ceasing to exist, the Foundation Agreements will have no further effect and will come to an end on implementation of Unification.

5 Corporate Governance

Over the past 15 years, the Unilever Group has taken major steps to be at the forefront of good corporate governance.

Following a public offer and a subsequent squeeze out procedure in 2018, all of the preference shares of NV were cancelled in 2019. Furthermore, with the agreement of the NV Trust Office board and a meeting of NV depositary receipt holders, the NV depositary receipt structure has been terminated (save for a limited number of NV Depositary Receipts which remain outstanding in respect of which the bearer certificates have not been handed in). Completion of the process to dissolve the NV Trust Office will take place in 2021 (but not before 27 June 2021). Based on the number of NV Shares held by the NV Trust Office and the number of PLC Shares, NV Shares and NV NYRSs in issue at the Latest Practicable Date (and subject to any rights exercised under the Withdrawal Mechanism and excluding NV Shares and NV NYRSs held in treasury), the NV Trust Office is expected to hold PLC Shares representing approximately 0.01% of the voting rights in PLC immediately following Unification.

5.1 A single shareholder constituency

With the move to a single parent company, Unification will deliver one market capitalisation, one class of shares and one global pool of liquidity. Shareholders will share exactly the same legal, ownership, dividend, governance and capital distribution rights in a single parent company.

5.2 Continuing with existing corporate governance features

The Unilever Group will continue to apply its existing corporate governance principles following Unification, including:

- applying the UK Corporate Governance Code;
- applying the Governance of Unilever, subject to amendments to reflect the new single-parent company structure;
- applying Dutch, US and UK Listing Rules (including the UK rules for premium listed companies providing related party and material transaction safeguards);
- a unitary board structure with a diverse range of experience;
- a separate Chairman and Chief Executive Officer;
- every director on the PLC Board being subject to re-election every year;
- limiting the disapplication of pre-emption rights to 5% for general corporate purposes and an additional 5% in connection with an acquisition or specified capital investment;
- applying advisory votes on the Directors' Remuneration Report every year and binding votes on the Directors' Remuneration Policy at least every three years; and
- as has long been Unilever's practice, not directing the unexercised votes of PLC ADSs.

6 Management of the Unilever Group

At present, PLC and NV are managed on a unified basis. The boards of directors of PLC and NV are identical in their composition, being those individuals and positions set out in paragraph 2 of Part IV of this document. The Boards currently comprise the Chairman, two Executive Directors and nine independent Non-Executive Directors, who bring a wide range of skills and experience to the Boards.

Unification will not result in any changes to the composition of the PLC Board. After implementation of Unification, PLC will also continue to hold annual elections of all PLC Directors, approved by a simple majority of those voting at the relevant meeting.

7 Dividends and dividend policy

7.1 Dividend policy

There will be no change to the Unilever Group's policy of seeking to pay an attractive, growing and sustainable dividend as a result of Unification.

Following implementation of Unification, PLC intends to continue to announce and make dividends on the same quarterly basis as it currently does.

7.2 Interim dividends

PLC and NV have announced and paid dividends on their respective shares in respect of the first and second quarters of 2020. In a change to the previously-published dates for the announcement and payment of dividends in 2020, PLC and NV now plan to announce the dividend on their respective shares in respect of the third quarter of 2020 on 22 October 2020 and to pay this on 20 November 2020. The PLC Board will take the basis for and amounts of these dividends into account when determining the dividend in respect of the fourth quarter of 2020, which is expected to be announced and paid to all holders of PLC Shares and PLC ADSs (including New PLC Shares and New PLC ADSs) in accordance with the Unilever Group's usual timetable.

7.3 Currency of dividends

Following Unification, PLC will continue to report its earnings and announce dividends in Euros (or such other currency as determined by the PLC Board).

Following Unification:

- PLC Shares traded on Euronext in Amsterdam will be traded and priced in Euros. Holders of PLC Shares traded on Euronext in Amsterdam will receive dividends in Euros;
- PLC ADSs traded on the NYSE will be quoted and traded in US Dollars. PLC ADS Holders (including the holders of New PLC ADSs issued in connection with Unification) will receive payments in respect of dividends in US Dollars and will not be able to elect to receive payments in any other currency; and
- PLC Shareholders whose PLC Shares are traded on the LSE's Main Market or held in certificated form will continue to receive dividends in Pounds Sterling.

A description of UK, Dutch and US federal tax consequences of the payment and receipt of dividends is contained in Part III of this document.

8 Index inclusion

Following publication of this document, the main providers of indices are expected to make announcements regarding the eligibility of the PLC Shares for inclusion in the different indices following Unification.

PLC expects that, after Unification, the PLC Shares will continue to be included in the FTSE 100 index. Following their admission to trading and listing on Euronext in Amsterdam, PLC expects that the PLC Shares will, in addition to inclusion in the FTSE 100 index, be included in the AEX-Index and to continue to be included in the STOXX Europe 600 index and other relevant pan-European indices.

9 The Unification Agreement and Unification Conditions

PLC and NV entered into the Unification Agreement on 10 August 2020. The Unification Agreement sets out certain mutual commitments in relation to Unification. Under the terms of the Unification Agreement, PLC and NV have agreed to co-operate and use their reasonable endeavours to implement Unification.

9.1 Conditions and clearances

The implementation of Unification is conditional on the satisfaction or waiver by PLC and NV of the following conditions:

- (a) the resolution to approve Unification having been adopted by the requisite majority at the NV EGM;

- (b) the approval of the resolution to adopt the Amended NV Articles at the NV EGM;
- (c) the approval of the resolution to effect the Cross-Border Merger by the meeting of holders of NV Shares and NV NYRSs and the meeting of holders of NV Special Shares required pursuant to Dutch law;
- (d) the approval of the Cross-Border Merger by the requisite majority of PLC Shareholders at the PLC Court Meeting and the passing of the PLC Special Resolution by the requisite majority of PLC Shareholders at the PLC General Meeting;
- (e) a Dutch notary selected by NV and PLC issuing the pre-merger compliance certificate and delivering it to NV and PLC, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Civil Code;
- (f) the UK High Court certifying that PLC has completed the pre-merger requirements under the UK Cross-Border Mergers Regulations;
- (g) the UK High Court approving the completion of the Cross-Border Merger;
- (h) the UK Prospectus having been approved by the FCA as having been drawn up in accordance with the relevant provisions of the Prospectus Regulation and duly passported to the Netherlands in respect of the admission to trading and listing of the PLC Shares (including the New PLC Shares) on Euronext in Amsterdam;
- (i) the FCA having acknowledged (and such acknowledgement not having been withdrawn) that the application for admission of the New PLC Shares to listing on the premium segment of the UK Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective;
- (j) the LSE having acknowledged (and such acknowledgement not having been withdrawn) that the New PLC Shares will be admitted to trading on the LSE's Main Market;
- (k) Euronext Amsterdam having approved (and such approval having not been withdrawn) the Euronext Admission;
- (l) the New PLC Shares having been accepted for book-entry transfers by Euroclear Nederland on or prior to the Euronext Admission;
- (m) the Form F-6 having become effective under the Securities Act and, immediately prior to the CBM Effective Date, not being the subject of any stop order or proceeding seeking a stop order;
- (n) the New PLC ADSs having been authorised for listing and trading on the NYSE, upon official notice of allotment;
- (o) each of the Clearances having been received (and not revoked) on terms satisfactory to NV and PLC; and
- (p) no law or order prohibiting, or pending lawsuit seeking to prohibit, the Cross-Border Merger having been issued or filed by any competent US, European Union, Netherlands, or UK governmental authority.

Unification is also conditional on there being no other fact, matter or circumstances which NV and PLC consider may, or may be reasonably likely to, prevent, delay, hinder or otherwise adversely affect Unification under PLC or the willingness of NV and PLC to pursue Unification as contemplated including where, in the Boards' view, proceeding with Unification would not be in the best interests of Unilever, its shareholders and other stakeholders as a whole.

If any of the conditions to Unification are not satisfied or waived in accordance with their terms, PLC and NV will make such announcements as necessary in accordance with their respective regulatory obligations.

In the event that, for any reason, Unification is not completed, the existing dual-parent structure will remain in place.

9.2 Other commitments

Under the Unification Agreement, among other things:

- (a) NV will cause the NV EGM to be convened on due notice and PLC will cause the PLC Meetings to be convened on due notice;
- (b) NV and PLC will take all steps necessary to implement the Cross-Border Merger and take all steps reasonably required to be taken in respect of the issue of New PLC Shares (including the New PLC Shares

represented by New PLC ADSs) pursuant to the Cross-Border Merger (subject to any provisions of the Common Draft Terms of Merger relating to Overseas Shareholders);

- (c) PLC will take all steps reasonably required to be taken in respect of the applications for UK Admission and Euronext Admission;
- (d) PLC will prepare and submit to the NYSE a supplemental listing application covering the New PLC ADSs being issued and allotted on Unification to the NYSE in order for such New PLC ADSs to be approved for listing, subject to notice of issuance or allotment and for trading on the NYSE at or prior to the CBM Effective Date;
- (e) PLC will carry out a repurchase of the PLC Deferred Shares (as described in paragraph 10.2.3 of this Part I);
- (f) NV will carry out a repurchase of all NV Special Shares (as described in paragraph 10.2.2 of this Part I);
- (g) NV has undertaken to resolve to procure that PLC will settle the Cash Compensation for the NV Exit Shares and PLC has undertaken to do so; and
- (h) upon implementation of Unification, the PLC Board will comprise the same members as the Boards immediately prior to Unification and the governance of PLC will be as set out in the Amended PLC Articles.

10 The Cross-Border Merger

10.1 Description of the Cross-Border Merger

10.1.1 Process

Unification will be implemented by means of a cross-border merger which will be carried out as a “merger by absorption” in accordance with the UK Cross-Border Mergers Regulations (for English law purposes) and the Dutch Civil Code (for Dutch law purposes). There are several principal steps to effect the Cross-Border Merger:

- (a) NV Shareholders will meet and vote at the NV EGM.
- (b) PLC Shareholders will meet and vote at the PLC Meetings.
- (c) A Dutch notary selected by NV and PLC will certify that the pre-merger steps required under the Dutch Civil Code have been completed as regards NV and the UK High Court will hold a hearing to certify that pre-merger steps under the UK Cross-Border Mergers Regulations have been completed by PLC.
- (d) The UK High Court will hold a final approval hearing, which is currently expected to be held on 30 October 2020 at the Business and Property Courts, The Rolls Building, Fetter Lane, London EC4A 1NL, following a joint application by both PLC and NV. The time of the hearing will be set out the day before the hearing on HM Courts & Tribunal Service’s website, and the shareholders of both companies have the opportunity to attend and to be heard at this hearing.
- (e) If all of the closing conditions are satisfied or waived, the Cross-Border Merger will be effected, which is currently expected to be on 22 November 2020.

Implementation of the Cross-Border Merger must take place before the end of the transition period for the UK’s withdrawal from the European Union, which is currently scheduled to end on 31 December 2020. If the Cross-Border Merger is not implemented prior to the end of such transition period, and the UK Cross-Border Mergers Regulations are repealed as anticipated, Unification would not proceed through such route.

10.1.2 Effect of the Cross-Border Merger

The Cross-Border Merger will result in:

- (a) PLC acquiring all the assets, liabilities and legal relationships of NV by universal succession of title;
- (b) NV being dissolved without going into liquidation and ceasing to exist; and
- (c) PLC issuing and allotting: (i) New PLC Shares to the NV Ordinary Shareholders and those Registered NV NYRS Holders who have not elected to receive New PLC Shares represented by New PLC ADSs; and (ii) New PLC Shares (represented by New PLC ADSs) to Indirect NV NYRS

Holders and those Registered NV NYRS Holders who have elected to receive New PLC Shares represented by New PLC ADSs, at the CBM Exchange Ratio, in each case in accordance with the Common Draft Terms of Merger.

10.1.3 Common Draft Terms of Merger, Directors' Reports and Independent Experts' Reports

The following documents, which have also been published and are available on Unilever's website at www.unilever.com/unification/documents, are included in the schedules to this document:

Common Draft Terms of Merger

The PLC Board and the NV Board have prepared and adopted the Common Draft Terms of Merger which set out the terms and conditions of the Cross-Border Merger in accordance with the UK Cross-Border Mergers Regulations (for English law purposes) and the Dutch Civil Code (for Dutch law purposes). The Common Draft Terms of Merger, which are set out in full in Schedule 4 to this document, will be filed with the Registrar of Companies not less than two months before the date of the PLC Court Meeting.

The Common Draft Terms of Merger will be communicated to the public in the UK through a notice by the Registrar of Companies in the London Gazette published at least one month before the date of the PLC Court Meeting. For Dutch law purposes, the Common Draft Terms of Merger are to be filed with the Dutch Trade Register and communicated to the public in the Netherlands through a notice in a nationally distributed newspaper and a notice in the Dutch State Gazette (*Staatscourant*).

The Common Draft Terms of Merger will be available at PLC's head office at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom, at PLC's registered office at Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom and at NV's registered office at Weena 455, 3013 AL Rotterdam, the Netherlands, from the date of this document up to and including the CBM Effective Date.

Directors' Reports

The PLC Board and the NV Board have adopted their respective directors' reports prepared in accordance with the UK Cross-Border Mergers Regulations and the Dutch Civil Code, respectively. The PLC Directors' Report explains the legal and economic grounds for the Cross-Border Merger and its effect for PLC Shareholders, employees of PLC and the PLC Directors and their interests. The NV Directors' Report explains the reasons for the Cross-Border Merger and the CBM Exchange Ratio, the anticipated effect on operations and commentary from a legal, economic and social point of view.

The PLC Directors' Report is set out in full in Schedule 5 to this document. The NV Directors' Report is set out in full in Schedule 6 to this document.

Independent Experts' Reports

The independent expert appointed by the PLC Board and the independent expert appointed by the NV Board have prepared their respective reports on the Cross-Border Merger as required under the UK Cross-Border Mergers Regulations and the Dutch Civil Code respectively. Both Independent Experts' Reports include a statement of the reasonableness of the CBM Exchange Ratio, and in relation to the NV Independent Expert's Report prepared in accordance with the Dutch Civil Code: (i) assesses the amount of shareholders' equity of NV as being at least equal to the nominal paid-up amount of the aggregate number of New PLC Shares (including New PLC Shares represented by New PLC ADSs) to be issued to NV Shareholders and NV NYRS Holders pursuant to the Cross-Border Merger increased with the cash payments to which they are entitled according to the proposed exchange ratio plus the amount of the Cash Compensation; and (ii) confirms that the statements in the NV Directors' Report meet the relevant requirements under the Dutch Civil Code.

The PLC Independent Expert's Report is set out in full in Schedule 7 to this document. The NV Independent Expert's Report is set out in full in Schedule 8 to this document.

10.1.4 Conditions to the Cross-Border Merger

The Cross-Border Merger is conditional upon the Unification Conditions having been satisfied or waived. Further details of the Unification Conditions are set out in paragraph 9.1 of this Part I. Under the Unification Agreement, NV and PLC have undertaken to procure that all steps reasonably required to be taken in relation to the Cross-Border Merger will be taken.

10.1.5 Withdrawal Mechanism

The Dutch Civil Code entitles NV Shareholders and NV NYRS Holders to exercise a statutory withdrawal right if they do not wish to participate in a cross-border merger and wish to receive cash compensation instead.

If Unification is approved by NV Shareholders and NV NYRS Holders at the NV EGM, such a withdrawal mechanism will be provided for those NV Shareholders and NV NYRS Holders who vote against Unification at the NV EGM and who do not wish to hold PLC Shares or PLC ADSs (as applicable) (the “**Withdrawal Mechanism**”). Such NV Shareholders and NV NYRS Holders (each a “**Withdrawing Shareholder**”) may file a request for compensation with NV (the “**Withdrawal Application**”) in accordance with the Dutch Civil Code within a period of one month beginning on the day after the NV EGM (the “**Withdrawal Period**”).

This right is only exercisable by NV Shareholders or NV NYRS Holders who: (i) voted against the Cross-Border Merger at or prior to the NV EGM (in person or by proxy); and (ii) also file a request for compensation under the Withdrawal Mechanism through completing a Withdrawal Application Form (as defined below) in the Withdrawal Period.

A draft of the Withdrawal Application Form is included in Annex A (the “**Withdrawal Application Form**”) and the final version will be posted on the Unilever Group website at www.unilever.com/unification/documents after the NV EGM.

An NV Shareholder or NV NYRS Holder who has: (i) voted in favour of the proposal to effect the Cross-Border Merger at or prior to the NV EGM (in person or by proxy); (ii) abstained from voting; (iii) was not present or represented at the NV EGM in person, by proxy or by permitted electronic means; or (iv) does not complete a Withdrawal Application Form within the Withdrawal Period, does not have any rights under the Withdrawal Mechanism.

A Withdrawing Shareholder can make use of the Withdrawal Mechanism only in respect of the NV Shares or NV NYRSs (as applicable) that such Withdrawing Shareholder: (i) held at the NV EGM Record Date and in respect of which such Withdrawing Shareholder voted against the Cross-Border Merger; and (ii) still holds at the time the Withdrawal Application Form is submitted.

NV Shareholders and NV NYRS Holders should note that: (i) once the Withdrawal Period has ended, any Withdrawal Application will be irrevocable; (ii) following the submission of a Withdrawal Application Form, the Withdrawing Shareholders will not be permitted to transfer or dispose of in any manner the NV Shares or NV NYRSs (as applicable) for which they have exercised their rights under the Withdrawal Mechanism (the “NV Exit Shares”); and (iii) any NV NYRS Holder making use of the Withdrawal Mechanism must first convert its NV NYRSs into NV Shares in NV’s shareholders’ register before the Withdrawal Application Form can be submitted.

NV Shareholders

If an NV Shareholder wishes to exercise its rights under the Withdrawal Mechanism and holds its NV Shares in an account with an intermediary, the legal title to those NV Shares must be delivered from the collective depot and/or giro depot as referred to in the Giro Act to the Withdrawing Shareholder in accordance with the Withdrawal Application Form for the Withdrawal Mechanism to be available, resulting in a registration in NV’s shareholders’ register of the NV Shareholder as a holder of the NV Exit Shares.

If an NV Shareholder holds its NV Shares in an account with an intermediary at the NV EGM Record Date and voted such NV Shares at the NV EGM either: (i) in person; (ii) through a proxy registered in accordance with the registration procedure for the NV EGM; (iii) through a proxy granted to an independent third party; or (iv) through another proxy holder, as set out in the agenda for the NV EGM, such NV Shareholder does not have to provide additional evidence that it voted those NV Shares against the Cross-Border Merger at the NV EGM. NV’s voting records constitute conclusive evidence as to how those NV Shares were voted. If the NV Shares were voted through any other means (for example, by means of e-voting or through any proxy voting provider or otherwise), the NV Shareholder will need to provide written evidence to the satisfaction of NV (in NV’s sole discretion acting reasonably) that it voted those NV Shares against the Cross-Border Merger at the NV EGM. If no such evidence can be provided, such Withdrawing Shareholder will not be able to make use of the Withdrawal Mechanism in respect of such NV Shares.

If an NV Shareholder wishes to exercise its rights under the Withdrawal Mechanism and holds its NV Shares directly on NV's shareholders' register, for so long as those NV Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.

No additional evidence will be required that NV Shares held by such a NV Shareholder were voted in its name against the Cross-Border Merger at the NV EGM. The voting records of IQ EQ constitute conclusive evidence as to how such registered NV Shares are voted.

Registered NV NYRS Holders

If a Registered NV NYRS Holder wishes to exercise its rights under the Withdrawal Mechanism, it must procure that its NV NYRSs are converted into NV Shares, resulting in a registration in NV's shareholders' register of the Registered NV NYRS Holder as a holder of NV Shares. Such conversion from NV NYRSs into NV Shares must be completed before a Withdrawal Application Form can be submitted and before the end of the Withdrawal Period and, for so long as such NV Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.

Registered NV NYRS Holders should note that they may have to bear fees for the conversion of such NV NYRSs into NV Shares. Further information on how to convert NV NYRSs into NV Shares can be obtained from the NV NYRS Agent.

A Registered NV NYRS Holder who wishes to exercise its rights under the Withdrawal Mechanism may convert its NV NYRSs into NV Shares after the NV EGM Record Date (and after the NV EGM). No additional evidence will be required that NV NYRSs held by a Registered NV NYRS Holder on or prior to the NV EGM Record Date were voted in its name against the Cross-Border Merger at the NV EGM. The NV NYRS Agent's voting records constitute conclusive evidence as to how such NV NYRSs are voted.

Indirect NV NYRS Holders

If an Indirect NV NYRS Holder wishes to exercise its rights under the Withdrawal Mechanism, it must procure that its NV NYRSs are converted into NV Shares, resulting in a registration in NV's shareholders' register of the Registered NV NYRS Holder as a holder of NV Shares. Such conversion must be completed before a Withdrawal Application Form can be submitted and before the end of the Withdrawal Period and, for so long as those NV NYRSs are held in registered book-entry form on the books of the NV NYRS Agent and those NV Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.

Indirect NV NYRS Holders should note that they may have to bear fees for the withdrawal of NV NYRSs from the settlement and clearing systems of DTC and on the conversion of such NV NYRSs into NV Shares. Further information on how to convert NV NYRSs into NV Shares can be obtained from the NV NYRS Agent.

An Indirect NV NYRS Holder who wishes to exercise its rights under the Withdrawal Mechanism may withdraw its NV NYRSs from the settlement and clearing systems of DTC and convert such NV NYRSs into NV Shares after the NV EGM Record Date (and after the NV EGM).

If the NV NYRSs held by a Withdrawing Shareholder are withdrawn from the settlement and clearing systems of DTC prior to the NV EGM Record Date (such that when such Withdrawing Shareholder gives its voting instruction for the NV EGM in respect of such NV NYRSs on or prior to the NV EGM Record Date it is a Registered NV NYRS Holder), no additional evidence will be required that such NV NYRSs were voted in the name of such Withdrawing Shareholder against the Cross-Border Merger at the NV EGM. The NV NYRS Agent's voting records (or the voting records maintained on its behalf) constitute conclusive evidence as to how such NV NYRSs are voted.

If the NV NYRSs held by a Withdrawing Shareholder are not withdrawn from the settlement and clearing systems of DTC prior to the NV EGM Record Date (such that when such Withdrawing Shareholder gives its voting instruction for the NV EGM in respect of such NV NYRSs it is an Indirect NV NYRS Holder), such Withdrawing Shareholder will be required to produce written evidence satisfactory to NV (in NV's sole discretion acting reasonably) that such NV NYRSs were voted in its name against the Cross-Border Merger at the NV EGM. If no such evidence can be provided, such Withdrawing Shareholder will not be able to make use of the Withdrawal Mechanism in respect of such NV NYRSs.

Amendment of the NV Articles

In anticipation of Unification, the NV Board intends to propose an amendment of the NV Articles to include: (i) a formula under which the amount of compensation payable to Withdrawing Shareholders who elect to exercise their rights under the Withdrawal Mechanism can be established objectively; and (ii) provisions under which the NV Board may decide with the written consent of the holder of such share to convert each NV Exit Share into an NV Ordinary B Share carrying the same rights as an NV Share. It is expected that the NV Board will decide to effect such conversion immediately prior to the CBM Effective Date in order to facilitate the implementation of the Withdrawal Mechanism. Upon the CBM Effective Date, the NV Ordinary B Shares will cease to exist as a consequence of Unification and the Cash Compensation will thereafter be paid to such Withdrawing Shareholders as described below.

10.1.6 Cash Compensation under the Withdrawal Mechanism

Upon implementation of Unification, a Withdrawing Shareholder will not receive New PLC Shares or New PLC ADSs. Instead, the Withdrawing Shareholder will be entitled to receive Cash Compensation in respect of its NV Exit Shares.

The Cash Compensation per NV Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with a formula proposed to be included in the Amended NV Articles. No Cash Compensation will be paid if the Cross-Border Merger does not take place.

The amount of the Cash Compensation per NV Exit Share will depend on the total aggregate number of NV Shares or NV NYRSs (as applicable) in respect of which NV Shareholders and NV NYRS Holders submit Withdrawal Applications. NV has resolved to procure that PLC will settle the Cash Compensation for the NV Exit Shares and, in accordance with the Unification Agreement, PLC will do so. The amount of the Cash Compensation will be determined on the following basis:

- (a) if the aggregate number of NV Exit Shares represents 1% or less of the issued and outstanding share capital of NV at 11:59 p.m. (CET) on the last day of the Withdrawal Period, the Cash Compensation to be received for each NV Exit Share will be equal to the volume weighted average price of one PLC Share traded on the London Stock Exchange over the last five trading days prior to the CBM Effective Date; or
- (b) if the aggregate number of NV Exit Shares represents more than 1% of the issued and outstanding share capital of NV at 11:59 p.m. (CET) on the last day of the Withdrawal Period, the aggregate Cash Compensation to be received for all NV Exit Shares will be equal to the cash proceeds realised by PLC from an offering of a number of newly issued PLC Shares (the “**Cash Compensation Funding Shares**”), as described below, equal to the aggregate number of NV Exit Shares (the “**Share Offering Formula**”).

After the expiry of the Withdrawal Period, the Boards will jointly determine the number of Withdrawing Shareholders and the aggregate number of NV Exit Shares on the basis of the Withdrawal Applications received.

If the Cash Compensation per NV Exit Share is to be determined in accordance with the Share Offering Formula, PLC will offer and sell the Cash Compensation Funding Shares (the “**Offering**”) during the period between the end of the Withdrawal Period and the CBM Effective Date. The Boards will jointly determine prior to the CBM Effective Date whether such Offering will take place by means of (or any combination of) accelerated book builds, private placements or other alternative sale arrangements. Following the Offering, the Cash Compensation per NV Exit Share will be determined by the Boards by dividing the proceeds of the Offering by the total number of NV Exit Shares. PLC will issue the Cash Compensation Funding Shares to the persons who have agreed to subscribe for them pursuant to the Offering after the CBM Effective Date. Since the number of Cash Compensation Funding Shares issued in any such Offering will be equal to the number of NV Exit Shares, this Offering will not result in any additional dilution of the interests of PLC Shareholders or PLC ADS Holders.

Any Cash Compensation will be paid in Euros by PLC to Withdrawing Shareholders, net of any tax that is required to be withheld by law, no earlier than two but no later than ten Business Days after the CBM Effective Date (calculated on the basis of the closing GBP/EUR exchange rate on the CBM Effective Date as published by Bloomberg).

10.1.7 Issue of the New PLC Shares and New PLC ADSs

Subject to any rights exercised under the Withdrawal Mechanism, on the CBM Effective Date, PLC will allot and issue the New PLC Shares (including New PLC Shares represented by New PLC ADSs) to NV Shareholders and NV NYRS Holders on the basis of the CBM Exchange Ratio (which is one New PLC Share or New PLC ADS in exchange for each NV Share or NV NYRS). The New PLC Shares may be held in certificated or uncertificated form (as described in paragraph 10.7 of this Part I) and will be issued to NV Shareholders credited as fully paid and will rank *pari passu* in all respects with the PLC Shares in issue at the time the New PLC Shares are issued pursuant to Unification, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the CBM Effective Date.

For more information on the PLC ADSs and the PLC Deposit Agreement, please refer to paragraph 3 of Part II of this document.

10.2 Other categories of shares

10.2.1 Treasury Shares of NV and PLC Shares held by NV

Any NV Shares and NV NYRSs held by NV in treasury at the CBM Effective Date will be cancelled as part of the Cross-Border Merger without a corresponding issue of New PLC Shares. This would have the effect of decreasing the total number of New PLC Shares issued on the Cross-Border Merger as compared with the total number of the NV Shares in issue before the Cross-Border Merger. In order for any NV Shares and NV NYRSs held by NV in treasury to be retained for use in satisfying awards under the Unilever Employee Share Plans after the Cross-Border Merger, NV intends to transfer such NV Shares and NV NYRSs to an employee benefit trust prior to the CBM Effective Date.

As at the date of this document, NV also holds a number of PLC Shares as if these were treasury shares. NV intends to transfer any such PLC Shares that it holds to a subsidiary of NV or to an employee benefit trust prior to the CBM Effective Date.

10.2.2 NV Special Shares

Under the Unification Agreement, NV has undertaken to repurchase all NV Special Shares in issue. Conditional upon approval of the Cross-Border Merger by the UK High Court, prior to the CBM Effective Date:

- (a) 1,200 NV Special Shares will be repurchased from Elma; and
- (b) 1,200 NV Special Shares will be repurchased from UHL.

Accordingly, all NV Special Shares will be cancelled by operation of law at the CBM Effective Date.

10.2.3 PLC Deferred Shares

Under the Unification Agreement, PLC has undertaken to repurchase all PLC Deferred Shares in issue. If the PLC Special Resolution is passed at the PLC General Meeting and, conditional on approval of the Cross-Border Merger by the UK High Court, prior to the CBM Effective Date:

- (a) 50,000 PLC Deferred Shares will be repurchased by PLC from Elma and cancelled; and
- (b) 50,000 PLC Deferred Shares will be repurchased by PLC from UHL and cancelled.

10.2.4 NV Subshares

See paragraph 10.8 of this Part I for a description of the treatment of holders of NV Subshares.

10.3 Security over NV Shares or NV NYRSs

NV Shareholders and NV NYRS Holders that have granted a right of security or security interest over their NV Shares or NV NYRSs and related counterparties should note that any such security may not be automatically transferred to the New PLC Shares or New PLC ADSs to be received by those NV Shareholders or NV NYRS Holders under the Cross-Border Merger. As a result, that security could cease to exist from the CBM Effective Date which may give rise to a default or trigger rights of the counterparties to, or recipients of such security, including termination rights where available. If investors or related counterparties are in any doubt about the impact of the Cross-Border Merger on any security or security interest granted over NV Shares

or NV NYRSs, investors or related counterparties are recommended to seek their own independent advice immediately.

10.4 Listing of the New PLC Shares, the New PLC ADSs and the PLC Shares

Applications will be made to: (i) the FCA for the New PLC Shares to be admitted to the premium listing segment of the UK Official List; (ii) the LSE for the New PLC Shares to be admitted to trading on the LSE's Main Market; (iii) Euronext Amsterdam for the PLC Shares, including the New PLC Shares, to be admitted to listing and trading on Euronext in Amsterdam; and (iv) the NYSE for the New PLC ADSs to be admitted to listing and trading on the NYSE.

It is expected that such admissions will become effective and that dealings for normal settlement in the New PLC Shares will commence shortly following the CBM Effective Date. In connection with these admissions, PLC has published the UK Prospectus which is available on Unilever's website at www.unilever.com/unification/documents and which will be passported into the Netherlands.

Under the Unification Agreement, PLC will prepare and submit to the NYSE a supplemental listing application covering the New PLC ADSs being issued and allotted on Unification in order for such New PLC ADSs to be approved for listing, subject to notice of issuance or allotment and for trading on the NYSE at or prior to the CBM Effective Date.

10.5 Delisting of NV Shares and NV NYRSs

Prior to implementation of Unification, NV will inform Euronext Amsterdam that the listing of the NV Shares on Euronext in Amsterdam must be cancelled upon Unification. Any trades in NV Shares on Euronext in Amsterdam made in the two trading days preceding the CBM Effective Date will be settled in and designated as NV Shares. Any trades on Euronext in Amsterdam made in the two trading days following the CBM Effective Date will be designated as trades in PLC Shares on a conditional basis and will be settled in PLC Shares before the start of trading on the third Business Day following the CBM Effective Date.

NV will also apply for the delisting of the NV NYRSs on the NYSE upon Unification. Any trades in NV NYRSs on the NYSE made in the two trading days preceding the CBM Effective Date will, as a result of Unification taking effect and the NV NYRSs being cancelled prior to the settlement of such trades, be settled by the delivery of PLC ADSs.

10.6 Overseas Shareholders

If, in respect of any Overseas Shareholder (or any person whom PLC reasonably believes to be an Overseas Shareholder), PLC is advised that the allotment and/or issue of the New PLC Shares pursuant to the Cross-Border Merger would or may infringe the laws of another jurisdiction or would or may require PLC to comply with any governmental or other consent or any registration, filing or other formality with which PLC is unable to comply or compliance with which PLC regards as unduly onerous, then, conditional upon the Cross-Border Merger becoming effective and if PLC (in its sole discretion) so elects, any New PLC Shares issued to such Overseas Shareholders will, on the CBM Effective Date, be transferred to a person appointed by the Company and resident in the UK or the Netherlands for the benefit of such Overseas Shareholders and on terms that such New PLC Shares will be sold by such person on behalf of each such Overseas Shareholder at the best price which can reasonably be obtained at the time of sale and the proceeds of such sale will (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) be paid to such Overseas Shareholder. Neither PLC nor any such person or any broker or agent of any of them will have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale.

10.7 Settlement and dealings in the New PLC Shares and New PLC ADSs after Unification

Delivery of the New PLC Shares and New PLC ADSs to NV Shareholders and NV NYRS Holders (other than Withdrawing Shareholders) will take place in the following manner:

10.7.1 NV Shareholders

(a) *NV Shares included in the giro transfer system*

No specific action is required from holders of NV Shares that are included in the giro transfer system under the Giro Act. The New PLC Shares that will be issued and allotted in exchange for NV Shares that are included in the giro deposit held by Euroclear Nederland will be delivered in dematerialised

form through Euroclear Nederland and the relevant intermediaries and settlement institutions to those persons who are registered in the record of intermediaries (*intermediair*) as persons entitled to NV Shares on the third Business Day following the CBM Effective Date. It is expected that the entitlement to the New PLC Shares will be visible in the securities accounts of the NV Shareholders on the first business day following the CBM Effective Date.

(b) *Registered NV Shares*

No specific action is required from a holder of NV Shares that are registered in NV's shareholders' register to receive New PLC Shares. The New PLC Shares that will be issued and allotted in respect of NV Shares that are held by holders that are registered in NV's shareholders' register will be allotted to those registered holders directly and in certificated form. The names of such registered holders will be registered in PLC's register of shareholders.

NV Shareholders that are registered in NV's shareholders' register should be aware that, if they take no action prior to the Cross-Border Merger and receive New PLC Shares in certificated form, they will receive dividends in Pounds Sterling and will encounter formalities when attempting to transfer or otherwise take action in respect of those PLC Shares in the future that are different from the equivalent formalities for transferring or taking action in respect of shares in a Dutch company. For example, the actions needed to allow those New PLC Shares to clear through Euroclear Nederland and therefore permit them to be traded on Euronext in Amsterdam will be more complex (and may require greater expenditure by holders of such New PLC Shares) when compared with the formalities for the deposit of shares in a Dutch company. NV Shareholders should also be aware of the UK tax consequences of transferring their New PLC Shares to a clearance service or issuer of depositary receipts, as set out in paragraph 1.5 of Part III of this document and of the bank handling fees that will be due in respect of such transfer. Any NV Shareholders who are registered in NV's shareholders' register and who may wish to deposit their shares in the giro deposit held by Euroclear Nederland are encouraged to take steps to achieve this prior to Unification. Further information on the steps that such NV Shareholders can take can be obtained from ABN AMRO Bank N.V. at corporate.broking@nl.abnamro.com.

10.7.2 NV NYRS Holders

(a) *Indirect NV NYRS Holders*

Indirect NV NYRS Holders will be allotted one New PLC Share for each NV NYRS held and each of these New PLC Shares will be exchanged for a New PLC ADS.

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

- surrender such holder's NV NYRSs for cancellation to the NV NYRS Agent prior to 10 November 2020, such that the Indirect NV NYRS Holder holds NV Ordinary Shares; or
- 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 10 November 2020.

Any such action may result in the incurrence of: (i) the charges specified in the NV NYRS Agreement; and/or (ii) any applicable taxes and/or government charges.

Indirect NV NYRS Holders who take no action will receive the New PLC ADSs to which they are entitled as part of the Cross-Border Merger into the account in which they held NV NYRSs.

Trading in the New PLC ADSs on a conditional "when issued" basis, subject to the official notice of issuance, is expected to commence shortly following the CBM Effective Date.

(b) *Registered Book-Entry NV NYRS Holders*

Registered Book-Entry NV NYRS Holders will be allotted one New PLC Share in certificated form directly for each NV NYRS held.

Registered Book-Entry NV NYRS Holders may elect to receive New PLC ADSs in the Direct Registration System instead of New PLC Shares in certificated form. The Direct Registration System (also referred to as "DRS") is a system administered by DTC pursuant to which the PLC ADS

Depository may register ownership of uncertificated PLC ADSs and such ownership will be evidenced by periodic statements issued by the PLC ADS Depository to the PLC ADS Holders entitled thereto. To the extent any Registered Book-Entry NV NYRS Holders wish to make such election, such holders must complete the election form (“**NYRS Form of Election**”) which they will receive and return it to the NV NYRS Agent (in its capacity as exchange agent) prior to 12 November 2020. In making such an election, a Registered Book-Entry NV NYRS Holder will appoint PLC as its attorney to transfer the New PLC Shares to which such person is entitled immediately after their issuance on the Cross-Border Merger to facilitate the delivery of the New PLC ADSs.

Registered Book-Entry NV NYRS Holders who take no action in respect of the NYRS Form of Election should note that they will receive the New PLC Shares to which they are entitled on the Cross-Border Merger in certificated form and the name of such holders will be registered in PLC’s register of shareholders.

(c) *Registered Certificated NV NYRS Holders*

Registered Certificated NV NYRS Holders will be allotted one New PLC Share in certificated form directly for each NV NYRS held.

Registered Certificated NV NYRS Holders may elect to receive New PLC ADSs in the DRS instead of New PLC Shares in certificated form. To the extent any Registered Certificated NV NYRS Holders wish to make such election, such holders must complete the NYRS Form of Election which they will receive and return it to the NV NYRS Agent (in its capacity as exchange agent) prior to 12 November 2020. In making such an election, a Registered Certificated NV NYRS Holder will appoint PLC as its attorney to transfer the New PLC Shares to which such person is entitled immediately after their issuance on the Cross-Border Merger to facilitate the delivery of the New PLC ADSs.

Registered Certificated NV NYRS Holders who take no action in respect of the NYRS Form of Election should note that they will receive the New PLC Shares to which they are entitled on the Cross-Border Merger in certificated form and the name of such holders will be registered in PLC’s register of shareholders.

From 5 November 2020 until the CBM Effective Date, the NV NYRS Agent will no longer issue any certificates for NV NYRSs. Accordingly, during the period prior to implementation of Unification, it will be possible to acquire additional NV NYRSs, but those NV NYRSs can only be held in registered book-entry form on the books of the NV NYRS Agent or in book-entry form to be held through a bank, broker or other DTC participant.

NV NYRS Holders that receive New PLC ADSs will have different rights once they become PLC ADS Holders. The rights of PLC ADS Holders are governed by the PLC Deposit Agreement. For more information on the PLC ADSs and the PLC Deposit Agreement, including the applicable fees and charges, please refer to paragraph 3 of Part II of this document.

10.7.3 Former bearer shares

Any holder of: (i) NV Ordinary Shares formerly in bearer form; or (ii) NV Registered Subshares formerly in bearer form, should surrender the relevant bearer certificate to NV prior to the CBM Effective Date in order to become holders of NV Shares registered in NV’s shareholders’ register and to be allotted and issued New PLC Shares in certificated form at the CBM Effective Date, in accordance with the CBM Exchange Ratio.

If any holder of: (i) NV Ordinary Shares formerly in bearer form; or (ii) NV Registered Subshares formerly in bearer form, has not surrendered the relevant bearer certificate to NV before the CBM Effective Date, the New PLC Shares to which such holder is entitled in accordance with the CBM Exchange Ratio (if any) will be issued and allotted to a nominee or custodian to be held on behalf of such holder until such time as such holder presents the relevant bearer certificates for such NV Shares to PLC. At such time, the nominee or custodian will transfer the legal title to such New PLC Shares to such holder, provided that such holder must present the relevant bearer certificate by no later than 1 January 2026 to have the legal title to such New PLC Shares transferred to it. After that date all rights of such holder to such New PLC Shares will lapse and the nominee or custodian will transfer such New PLC Shares to PLC for no consideration. The issue and allotment of such New PLC Shares to such nominee or custodian will be subject to any fractional entitlements which will be treated as described in

paragraph 10.8 below, save that any cash payment will be received by the holders within ten Business Days of the date when the relevant bearer certificate is presented to PLC.

10.8 Fractional entitlements

Under the Common Draft Terms of Merger, no fractions of a New PLC Share (including a New PLC Share represented by a New PLC ADS) will be allotted or issued under the Cross-Border Merger to holders of NV Subshares.

10.8.1 NV Subshares held through the collective or giro transfer systems

The fractional entitlements of each holder of NV Subshares included in the collective depot (*verzameldepot*) or giro depot (*girodepot*) referred to in the Giro Act at the CBM Effective Date will be aggregated, and PLC will procure that the maximum whole number of New PLC Shares resulting therefrom will be allotted and issued to the relevant intermediaries on behalf of their clients within ten Business Days of the CBM Effective Date. Intermediaries that receive such New PLC Shares will sell them in the market for cash as soon as practicable after the CBM Effective Date and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will be paid in due proportion to the relevant former holders of NV Subshares (rounded down to the lowest possible whole unit in the applicable currency). No interest will be payable on the net cash proceeds payable to the relevant holder of NV Subshares. Any such cash proceeds unclaimed after a period of five years from the CBM Effective Date shall be forfeited and shall revert to PLC.

The terms and conditions of any sale of New PLC Shares referred to above (including, without limitation, with respect to the timing and method of such sale, the selection of the broker-dealer to execute the sale, the price at which such shares will be sold, the currency of the cash payment and the applicable exchange rate) and, to the extent applicable, any other transaction conducted by the intermediaries will be made in accordance with any contractual arrangements between each such holder of NV Subshares and the relevant intermediary.

10.8.2 NV Registered Subshares held outside of the collective or giro transfer systems

The fractional entitlements of each holder of NV Registered Subshares outside the collective depot and giro depot referred to in the Giro Act at the CBM Effective Date will be aggregated, and PLC will procure that the maximum whole number of New PLC Shares resulting therefrom, will be allotted and issued to such holder and such holder will be entitled to receive a pro rata cash payment from PLC for the NV Registered Subshares that cannot be combined. Such cash payment will, for each NV Registered Subshare that cannot be combined, be equal to the proportionate volume weighted average price of one PLC Share over the last five trading days prior to the CBM Effective Date (rounded down to the nearest Euro cent).

The holders of NV Registered Subshares referred to above will receive their cash payment in Euros (net of related fees and expenses incurred in connection with such cash payment) within ten Business Days of the CBM Effective Date (calculated on the basis of the closing GBP/EUR exchange rate on the CBM Effective Date as published by Bloomberg), provided that they have specified a bank account to which such cash proceeds can be transferred, and in each case a holder of: (i) NV Registered Subshares formerly in bearer form converted into NV Registered Subshares pursuant to any amendment to the NV Articles, or in accordance with article 46 of the NV Articles; or (ii) NV Bearer Subshares converted into NV Registered Subshares on 1 January 2020 in accordance with section 2:82, subsection 4, Dutch Civil Code, will only be able to claim such cash payment upon presenting to PLC the certificates for such NV Subshares that were not handed in to NV prior to the CBM Effective Date. No interest will be payable on the net cash proceeds payable to the relevant holder of NV Registered Subshares. Any such cash proceeds unclaimed after a period of five years from the CBM Effective Date shall be forfeited and shall revert to PLC.

10.9 Employee share plans

The Unilever Group maintains four principal share plans: (i) the global employee share plan (SHARES); (ii) the North America Omnibus Equity Compensation Plan; (iii) the Unilever Share Plan; and (iv) the Share Incentive Plan (UK ShareBuy) (together, the “**Unilever Employee Share Plans**”).

Unification will not cause outstanding awards to vest or lapse under the Unilever Employee Share Plans.

Existing award(s) under any of the Unilever Employee Share Plans over PLC Shares (which for these purposes may include PLC ADSs) will not be impacted by Unification.

The intention is that all existing awards over NV Ordinary Shares and NV NYRSs will be automatically exchanged for awards over PLC Shares (which for these purposes may include PLC ADSs) where possible and subject to local legal requirements immediately following Unification. These exchanges will be effected using the CBM Exchange Ratio. This will enable the participants to maintain their economic interests in the Unilever Group.

The exchanged awards over PLC Shares will be on equivalent terms as to rights of vesting and other substantive terms and conditions as the existing awards over NV Ordinary Shares or NV NYRSs.

Where automatic exchange is not possible or desirable, participants may be offered the opportunity to voluntarily exchange their awards or other treatment may apply.

Participants in the Unilever Employee Share Plans will be sent a separate communication explaining the implications of Unification on their awards and what action, if any, they need to take.

In order to satisfy the vesting of awards under the Unilever Share Plan: (i) between the date of this document and the UK High Court hearing to sanction the Cross-Border Merger, PLC may issue PLC Shares (which for these purposes may include PLC ADSs) to participants in the Unilever Share Plan; and (ii) between the date of this document and the CBM Effective Date, NV may issue NV Ordinary Shares and NV NYRSs to participants in the Unilever Share Plans.

11 Creditors

As part of the preparations for Unification, the Unilever Group will transfer or contribute certain assets and liabilities of NV to wholly-owned subsidiaries of NV prior to the CBM Effective Date as referred to in paragraph 4 of this Part I.

NV will cease to exist by operation of law under the Cross-Border Merger. As a result, the Foundation Agreements will come to an end and a number of statutory parent company guarantee arrangements provided by NV to its relevant Dutch subsidiaries will terminate upon or pursuant to the implementation of Unification. Therefore, PLC will enter into arrangements in place of these statutory parent company guarantee arrangements before the CBM Effective Date.

All assets and liabilities of NV at the CBM Effective Date, including financial indebtedness of NV and guarantees given by NV in respect of financial indebtedness, will be assumed by PLC with effect from implementation of Unification.

12 Pensions

Unification is not expected to have a material effect on any of the Unilever Group's material pension schemes (which are located in the UK, the Netherlands, Germany and the United States) and will not trigger any statutory or mandatory funding obligations under any such schemes. There is not expected to be any material change to PLC's obligations in respect of the UK Pension Fund as a result of the implementation of Unification.

As referred to in paragraph 11 of this Part I, a number of statutory parent company guarantee arrangements provided by NV in relation to its Dutch subsidiaries will terminate upon or as a result of the implementation of Unification. This will include the statutory parent company guarantee given to Unilever Nederland Holdings B.V. (a contributor to the Dutch pension fund). Therefore, PLC has entered into a guarantee arrangement in respect of Unilever Nederland Holdings B.V.'s obligations to the Dutch pension fund in place of this statutory parent company guarantee. There is not expected to be a material change to the obligations of NV's Dutch subsidiaries, including Unilever Nederland Holdings B.V. in respect of the Dutch pension fund, as a result of the implementation of Unification.

13 Taxation

Shareholders should read Part III of this document which provides a general description of certain UK, Dutch and US federal tax consequences of Unification. If you are in any doubt as to your tax position, you should contact your professional adviser immediately.

14 Proposed exit tax

On 10 July 2020, a member of the Dutch House of Representatives for GroenLinks (a Dutch opposition party), introduced a private member's bill which would seek to impose an exit tax on certain types of transactions where, effectively, a company which is tax resident in the Netherlands and with consolidated net revenues of at least €750m moves to a "qualifying state". The transactions covered by the proposed bill would include a cross-border merger involving an N.V. as the transferring company merging into a company in a "qualifying state" (such as Unification), as well as a Dutch tender offer for shares in an N.V. whereby a company which is tax resident in a "qualifying state" acquires more than 50% of the voting rights in that N.V. A "qualifying state" includes one which does not have a dividend withholding tax which is "comparable" with that of the Netherlands. The term "comparable" is not defined precisely, but the United Kingdom would be a "qualifying state" as it does not currently have a dividend withholding tax regime.

The proposed bill purports to have retroactive effect and seeks to tax transactions completed after 12.00 p.m. (Amsterdam time) on 10 July 2020, regardless of whether they were announced before that time and regardless of when the bill may be enacted. The proposed exit tax is not limited in its application to transactions with a tax avoidance motive but would also extend to those where there are bona fide commercial reasons.

Under the bill as proposed, the exit tax for listed companies is expected to be calculated as 15% of the market capitalisation of the exiting company at the time of the relevant exit transaction, less the amount of its paid-up share capital recognised for tax purposes (and subject to certain technical exemptions). In NV's case, this would amount to a potential exit tax charge of some €11bn⁽¹⁾. The tax would be assessed and payable in full immediately upon exit but may be deferred, subject to certain conditions. The tax liability which has been deferred (the "**Deferred Exit Tax Liability**") would reduce over time to the extent that the acquiring company: (i) subsequently distributes reserves on the shares issued to the former Dutch company's shareholders; and (ii) pays an amount to the Dutch revenue which equals the Dutch withholding tax that would have been payable by the acquiring company in respect of such distribution, had the acquiring company been tax resident in the Netherlands (the "**Deemed Withholding Tax**").

However, the acquiring company may have no legal basis under its own domestic law to permit it to withhold the Deemed Withholding Tax from distributions paid to its shareholders. In such circumstances, and as would apply currently to PLC, the acquiring company would be required to pay distributions gross to all shareholders but, because of the way the bill is drafted, certain shareholders would nevertheless be entitled to a credit or refund from the Dutch Revenue in respect of the Deemed Withholding Tax. As a result, the acquiring company would bear the cost of any Deemed Withholding Tax paid to the Dutch revenue in order to offset against the Deferred Exit Tax Liability.

The precise timing and procedure for passage of the bill through the Dutch Parliament is unclear at present, but for it to be enacted it would need to be approved first by the House of Representatives (*Tweede Kamer*) and then by the Senate (*Eerste Kamer*), each by a simple majority. Before the House of Representatives can debate the bill, the Council of State (*Raad van State*) will first issue independent advice, including as to the legality of the bill under Dutch constitutional, EU and other supranational laws. The Council of State is an independent constitutional body whose advice is non-binding but will be made public if the bill is to be debated.

The Boards have received legal advice that, if enacted in its current form, application of the bill to the Unification proposal would be in manifest breach of the obligations which the Dutch State has assumed under international law including under EU law, the Dutch UK Tax Treaty and the Convention for the Protection of Human Rights and Fundamental Freedoms. Nevertheless, if the bill were enacted in its present form and applied to Unification, the Boards believe that proceeding with Unification, if it resulted in an exit tax charge of some €11bn, would not be in the best interests of Unilever, its shareholders and other stakeholders as a whole.

The bill may be subject to amendment during the parliamentary process and it is not clear when, or indeed if at all, the bill may be enacted, or in what form. Accordingly, the ultimate effect of the bill on the proposed Unification is not clear at present. The Boards intend to proceed with their proposals provided that Unification, in the Boards' view, remains in the best interests of Unilever, its shareholders and other stakeholders as a whole.

As the situation develops, the Boards will continue to assess all options available and will update Shareholders as appropriate.

⁽¹⁾ Based on the closing price of an NV Share and NV NYRS on the Latest Practicable Date

15 The UK Takeover Code and the Dutch Offer Rules

Following the CBM Effective Date, former NV Shareholders and NV NYRS Holders who hold interests in PLC Shares will no longer benefit from the protections provided to shareholders under the Dutch Offer Rules. However, as shareholders in PLC they will benefit from the protections provided to shareholders under English law (in particular, the UK Takeover Code), which will continue to apply to PLC and the PLC Shares and the PLC ADSs following Unification.

Further details on the UK Takeover Code are set out in paragraph 2.15 of Part II of this document.

16 Risk factors

Your attention is drawn to the risk factors disclosed in the UK Prospectus which is available on Unilever's website at www.unilever.com/unification/documents. NV Shareholders and NV NYRS Holders should consider carefully these risk factors, including in relation to Unification and the PLC Shares and the PLC ADSs, some of which NV Shareholders and NV NYRS Holders are already exposed to in respect of their current holding in NV.

17 Shareholder Meetings

The evolving situation in relation to COVID-19 and related governmental restrictions may significantly impact the ability of shareholders to attend the Shareholder Meetings. Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the Shareholder Meetings and to exercise their right to cast their votes in respect of the business of the Shareholder Meetings by voting via proxy or using our electronic voting facility in accordance with the instructions set out in the Notices of the Shareholder Meetings and the section "Action to be taken" on pages 7 to 12 of this document. It is currently expected that the Shareholder Meetings will be held as physical meetings at the venues specified below, but this may be subject to change. Shareholders should regularly check Unilever's website for updates in relation to the Shareholder Meetings (www.unilever.com/unification).

A live webcast for each of the NV EGM and the PLC Meetings will be made available on Unilever's website (www.unilever.com/unification). Shareholders may also submit questions prior to the relevant meeting for the chairman of the relevant meeting to respond to. Any such question should relate to the business of the relevant meeting and should be submitted via shareholder.services@unilever.com by no later than 9.00 a.m. (Amsterdam time) on 17 September 2020 in the case of the NV EGM and 9.00 a.m. (London time) on 8 October 2020 in the case of the PLC Meetings. Unilever may summarise and bundle questions thematically or set further conditions to facilitate the smooth running of the meetings. Shareholders should regularly check Unilever's website for updates (www.unilever.com/unification).

17.1 PLC Meetings

Unification requires the approval by PLC Shareholders at the PLC Court Meeting and the passing of the PLC Special Resolution by PLC Shareholders at the PLC General Meeting.

Notices of the PLC Meetings are set out in Schedules 1 and 2 to this document. Save as set out below, all PLC Shareholders whose names appear on the UK Register at the Voting Record Time will be entitled to attend and vote at the PLC Court Meeting and the PLC General Meeting in respect of the number of PLC Shares registered in their name at the relevant time.

17.1.1 The PLC Court Meeting

The PLC Court Meeting, which has been convened for 2.30 p.m. (London time) on 12 October 2020, is being held with the permission of the UK High Court to seek the approval of PLC Shareholders for the Cross-Border Merger. The PLC Court Meeting is to be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom.

The UK Cross-Border Mergers Regulations require that PLC carries out a number of steps in order for the UK High Court to be able to grant an order certifying that PLC has properly completed the pre-merger acts and formalities for the Cross-Border Merger.

The Cross-Border Merger must be approved by a majority in number of those PLC Shareholders who are present and vote, either in person or by proxy, at the PLC Court Meeting and who represent 75% or more in value of the PLC Shares voted by such PLC Shareholders. Voting will be by way of poll and not on a

show of hands and each PLC Shareholder present in person or by proxy will be entitled to one vote for each PLC Share held. The result of the poll will be posted on Unilever's website at www.unilever.com.

The Notice of PLC Court Meeting is set out in Schedule 1 to this document.

It is important that, for the PLC Court Meeting in particular, as many votes as possible are cast so that the UK High Court may be satisfied that there is a fair representation of PLC Shareholder opinion. PLC Shareholders are therefore strongly urged to complete and return the BLUE PLC Form of Proxy for use at the PLC Court Meeting or to use Unilever's electronic voting facility or to use the CREST proxy voting system if their shares are held in CREST as soon as possible and in any event so as to be received by no later than 2.30 p.m. (London time) on 10 October 2020 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). The BLUE PLC Form of Proxy for use at the PLC Court Meeting may, alternatively, be handed to PLC's registrars, Computershare, or the Chairman of the PLC Court Meeting before the start of the PLC Court Meeting (or any adjournment thereof). Detailed instructions on the action to be taken are set out on pages 9 to 12 of this document.

In light of the evolving situation in relation to COVID-19 and related governmental restrictions, PLC Shareholders are strongly encouraged to appoint the Chairman of the PLC Court Meeting as a proxy for the PLC Court Meeting.

17.1.2 The PLC General Meeting

The PLC General Meeting has been convened for 2.45 p.m. (London time) on 12 October 2020 (or as soon thereafter as the PLC Court Meeting has concluded or been adjourned) and is to be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom to consider and, if thought fit, pass the PLC Special Resolution to:

- (a) approve Unification, including the Common Draft Terms of Merger and the necessary authorities to allot any New PLC Shares in connection with the Withdrawal Mechanism;
- (b) approve the repurchase of the PLC Deferred Shares by PLC prior to the CBM Effective Date (including the terms of the Deferred Share Repurchase Agreement) (as described in paragraph 10.2.3 of this Part I); and
- (c) approve the adoption of the Amended PLC Articles with effect from the CBM Effective Date, which:
 - (I) grant PLC the discretion to determine that all New PLC Shares and New PLC Shares represented by New PLC ADSs allotted and issued to Overseas Shareholders will be transferred to a person appointed by the Company and sold and the proceeds of such sale (less applicable expenses) will be paid to such Overseas Shareholders (please refer to paragraph 10.6 of this Part I for further details);
 - (II) grant PLC the discretion to determine that all New PLC Shares allotted and issued to Cede & Co. (as nominee for DTC) will be transferred to DB London (Investor Services) Nominees Limited (or such other entity appointed by and holding, or entitled to hold, PLC Shares on behalf of the PLC ADS Depositary) immediately following the Cross-Border Merger becoming effective on the CBM Effective Date in order to facilitate the issue by the PLC ADS Depositary of New PLC ADSs to Indirect NV NYRS Holders. DB London (Investor Services) Nominees Limited will hold these New PLC Shares on the terms set out in the PLC Deposit Agreement;
 - (III) make certain governance changes to reflect the fact that, following Unification:
 - (A) the Unilever Group will no longer have a dual-parent company structure and NV will cease to exist and so certain provisions of the PLC Articles relating to the dual-parent structure will no longer apply; and
 - (B) the PLC Deferred Shares will cease to exist, having been repurchased from each of Elma and UHL by PLC prior to the CBM Effective Date; and
 - (IV) make certain changes with respect to the article governing PLC's power to borrow money and give security, to align the method for determining the aggregate amounts in respect of borrowings, capital and reserves for the purposes of the relevant article with the accounting principles and practices as are currently applied with respect to the Unilever Group, in order to determine the relevant borrowing limits for such purposes.

The full text of the PLC Special Resolution is set out in the Notice of PLC General Meeting in Schedule 2 to this document and the proposed Amended PLC Articles are set out in Annex 4 of Schedule 4 to this document.

The PLC Special Resolution will require votes in favour representing 75% or more of the votes cast at the PLC General Meeting in order to be passed. Voting on the PLC Special Resolution at the PLC General Meeting will be by way of poll and not on a show of hands and each PLC Shareholder present in person or by proxy will be entitled to one vote for every PLC Share held. The results of the poll will be posted on www.unilever.com. The holders of the PLC Deferred Shares, being UHL and Elma, will also approve the changes to the PLC Articles effected by the PLC Special Resolution.

The quorum for the PLC General Meeting will be two or more PLC Shareholders present in person or by proxy.

PLC Shareholders are strongly urged to complete and return the YELLOW PLC Form of Proxy for use at the PLC General Meeting or to use Unilever's electronic voting facility or to use the CREST proxy voting system if their shares are held in CREST as soon as possible and in any event so as to be returned by no later than 2.45 p.m. (London time) on 10 October 2020 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting). Detailed instructions on the action to be taken are set out on pages 9 to 12 of this document.

In light of the evolving situation in relation to COVID-19 and related governmental restrictions, PLC Shareholders are strongly encouraged to appoint the Chairman of the PLC General Meeting as a proxy for the PLC General Meeting.

17.2 NV EGM

Unification and the steps necessary for its implementation require the approval of NV Shareholders and NV NYRS Holders at the NV EGM. The NV EGM will be held on 21 September 2020 at 10.00 a.m. (Amsterdam time) and is to be held at the World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands. The Notice of the NV EGM is set out in Schedule 3 to this document. The NV Board may decide that the NV EGM will be held by means of a hybrid meeting or by a fully virtual meeting, in the case of the latter, only if such is permitted by an extension of the Dutch emergency legislation allowing fully virtual meetings in light of the Covid-19 outbreak. The relevant information and procedures regarding virtual attendance and voting will be published on www.unilever.com/unification prior to the NV EGM in a timely fashion. Anything stated below on the physical attendance of the NV EGM remains subject to any such decision by the NV Board.

The NV Board has fixed 6.00 p.m. (Amsterdam time) on 24 August 2020 as the NV EGM Record Date. Entitlement to attend, speak and vote at the NV EGM will be determined by reference to NV's shareholders' register or the sub-register of an intermediary (which has been designated as such by the NV Board) within the meaning of the Giro Act (in respect of NV Shares which are held via a bank or other securities intermediary) on the NV EGM Record Date. All NV Shareholders whose names appear on NV's shareholders' register or the sub-register of such intermediary on the NV EGM Record Date will be entitled to attend, speak and vote at the NV EGM, in respect of the number of the NV Shares registered in their name at the NV EGM Record Date.

NV NYRS Holders will receive separate instructions in relation to their entitlement to vote at the NV EGM, as set out on pages 8 to 9 of this document.

The NV EGM has been convened to consider and, if thought fit, pass the NV Resolution. The NV Resolution proposes, amongst other things, to approve Unification pursuant to the Common Draft Terms of Merger. The NV Resolution requires a simple majority of votes cast at the NV EGM, provided that 50% or more of NV's issued and outstanding share capital is represented at the NV EGM. If less than 50% of NV's issued and outstanding share capital is represented at the NV EGM, the approval of the NV Resolution would require at least a two-thirds majority of votes cast.

In addition, pursuant to section 2:330, subsection 2, Dutch Civil Code, resolutions are required of: (i) NV Ordinary Shareholders and NV NYRS Holders; and (ii) holders of NV Special Shares to approve the resolution of the NV general meeting to effect the Cross-Border Merger.

18 Existing mandates

18.1 NV Shareholders

All mandates, communication preferences and other instructions (including existing enrolments in the NV Dividend Reinvestment Plan) issued by former NV Shareholders to NV in force at the CBM Effective Date and

relating to NV Shares will, to the extent possible, unless and until revoked or amended, be replicated as from the CBM Effective Date as valid and effective mandates, communication preferences and instructions to the Company in relation to PLC Shares (and, if relevant, in relation to the PLC Dividend Reinvestment Plan).

Any entitlements of former NV Shareholders who participated in the NV Dividend Reinvestment Plan at the CBM Effective Date to fractions of NV Shares following the final dividend payment prior to the CBM Effective Date will be aggregated and the relevant shares will be sold in the market for cash on behalf of such former NV Shareholders as soon as practicable after the CBM Effective Date and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) will be paid in due proportion to such former NV Shareholders (rounded down to the lowest possible whole unit in the applicable currency and subject to such former NV Shareholders having provided their bank account details to IQ EQ). No interest will be payable on the net cash proceeds payable to the relevant former NV Shareholders. Any such cash proceeds unclaimed after a period of five years from the CBM Effective Date shall be forfeited and shall revert to PLC.

NV Shareholders whose NV Shares are outside the collective depot (*verzameldepot*) and giro depot (*girodepot*) referred to in the Giro Act at the CBM Effective Date and who participate in the NV Dividend Reinvestment Plan will be subject to the PLC Dividend Reinvestment Plan (Certificated Holders) Terms and Conditions following the Cross-Border Merger and should read the PLC Dividend Reinvestment Plan (Certificated Holders) Terms and Conditions in full. Such NV Shareholders should be aware that purchases of PLC Shares pursuant to the PLC Dividend Reinvestment Plan are subject to payment of stamp duty at the rate of 0.5% of the amount or value of the consideration for such purchases, and any such amounts in respect of stamp duty will be deducted from the amount of the dividend being reinvested in PLC Shares pursuant to the PLC Dividend Reinvestment Plan (Certificated Holders) Terms and Conditions. The PLC Dividend Reinvestment Plan (Certificated Holders) Terms and Conditions are set out in full in Annex B to this document.

18.2 NV NYRS Holders

Indirect NV NYRS Holders that participate in an NYRS dividend reinvestment program administered by the bank, broker, other financial institution or DTC participant through which they hold their NV NYRSs, should contact such bank, broker, other financial institution or DTC participant to confirm and/or elect how any existing mandates (including any existing NYRS dividend reinvestment plan enrolment), including share entitlements and/or residual cash balances, will be treated following the CBM Effective Date.

All existing mandates (including existing NYRS Dividend Reinvestment Plan enrolment) for Registered NV NYRS Holders who elect to receive PLC ADSs and do not elect to dis-enrol for the ADS Dividend Reinvestment Plan will be automatically rolled over to PLC ADSs. Any fractional share entitlements will be rolled into the ADS Dividend Reinvestment Plan and any residual cash balance being held on their behalf to be applied towards the acquisition of NV NYRSs on the next dividend payment date will, following the CBM Effective Date, be repaid by cheque.

All existing mandates (including existing NYRS Dividend Reinvestment Plan enrolment) for Registered NV NYRS Holders who do not elect to receive PLC ADSs will not be automatically rolled over to the PLC Shares in certificated form that will be issued to such holders. The NV NYRS Agent (in its capacity as exchange agent) (or an agent on their behalf) will sell all fractional share entitlements and distribute the cash-in-lieu of such fractions to such former Registered NV NYRS Holders, and any residual cash balance being held on their behalf to be applied towards the acquisition of NV NYRSs on the next dividend payment date will, following the CBM Effective Date, be repaid by cheque.

Any Registered NV NYRS Holders who elect to receive PLC ADSs who wish to dis-enrol from the ADS Dividend Reinvestment Plan may do so by selecting that option when completing the NYRS Form of Election which they will receive and returning these documents to the NV NYRS Agent (in its capacity as exchange agent) prior to 12 November 2020. For any such Registered NV NYRS Holders, the NV NYRS Agent (in its capacity as exchange agent) (or an agent on their behalf) will sell all fractional share entitlements and distribute the cash-in-lieu of such fractions to such former Registered NV NYRS Holders and any residual cash balance being held on their behalf to be applied towards the acquisition of NV NYRSs on the next dividend payment date will, following the CBM Effective Date, be repaid by cheque. Any such cash-in-lieu amount or such residual cash balance unclaimed after a period of five years from the CBM Effective Date shall be forfeited and shall revert to PLC.

Registered NV NYRS Holders that will be subject to the ADS Dividend Reinvestment Plan following the Cross-Border Merger should read the terms and conditions of the ADS Dividend Reinvestment Plan in full. The

ADS Dividend Reinvestment Plan Terms and Conditions can be found at <https://us.astfinancial.com/InvestOnline/Invest/PlanSummaryCUSIP?CUSIP=904767704>.

18.3 PLC Shareholders

All mandates, communication preferences and other instructions (including existing enrolments in the PLC Dividend Reinvestment Plan) issued by PLC Shareholders in force at the CBM Effective Date and relating to PLC Shares will remain in place following the CBM Effective Date. No action is required by PLC Shareholders in relation to such mandates, communication preferences and other instructions.

19 Global Tea review

In January, Unilever announced a strategic review of its global tea business, which includes leading brands such as Lipton, Brooke Bond and PG Tips.

This review has assessed a full range of options. Unilever will retain the tea businesses in India and Indonesia and the partnership interests in the ready-to-drink tea joint ventures.

The balance of Unilever's tea brands and geographies and all tea estates have an exciting future, and this potential can best be achieved as a separate entity. A process will now begin to implement the separation, which is expected to conclude by the end of 2021.

The tea business that will be separated generated revenues of €2 billion in 2019.

20 Additional information

Your attention is drawn to the additional information set out in Part IV of this document and the definitions in Part V of this document. Please note that the information contained in this letter is not a substitute for reading the remainder of this document and the information incorporated by reference. The UK Prospectus is available, subject to applicable securities laws, on Unilever's website at www.unilever.com/unification/documents.

21 Action to be taken

Attention is drawn to the section "Action to be taken" on pages 7 to 12 of this document which sets out in detail the action Shareholders should take in relation to Unification in respect of voting at the PLC Meetings and the NV EGM.

22 Recommendation

The Boards consider Unification to be in the best interests of PLC, NV and Unilever shareholders as a whole. Accordingly, the Boards unanimously recommend that Shareholders vote in favour of Unification and the Resolutions at the PLC Meetings and the NV EGM, as each of the Directors intends to do in respect of his or her own entire legal and beneficial holdings of Shares.

Yours faithfully
Nils Andersen

Chairman
for and on behalf of Unilever PLC and Unilever N.V.

PART II INFORMATION ON PLC, PLC SHARES AND PLC ADS

1 Incorporation, registered office and activity

PLC is a public limited company incorporated and registered in England and Wales with registration number 00041424 and its registered office address at Port Sunlight, Wirral, Merseyside, CH62 4ZD.

The PLC Shares are currently admitted to the premium listing segment of the UK Official List and admitted to trading on the LSE's Main Market. PLC ADSs are currently traded on the NYSE. Prior to the implementation of Unification, PLC intends to apply to the FCA for the New PLC Shares to be admitted to the premium listing segment of the UK Official List, to the LSE for the New PLC Shares to be admitted to trading on the LSE's Main Market and to Euronext Amsterdam for the PLC Shares to be admitted to listing and trading on Euronext in Amsterdam. PLC also intends to apply for the New PLC ADSs to be traded on the NYSE.

As a result of Unification, PLC will become the single parent company of the Unilever Group.

2 PLC Shares

2.1 Issued PLC Share capital

As of the close of business on the Latest Practicable Date, PLC's issued share capital amounted to £36,454,287 divided into 1,168,530,650 PLC Shares with a nominal value of 3¹/₉ pence per share and 100,000 PLC Deferred Shares of £1.00 each. As of the close of business on the Latest Practicable Date, PLC did not hold any PLC Shares in treasury.

2.2 Share register

PLC is required to keep a shareholders' register, which will be kept regularly updated. The shareholders' register will reflect, among other matters, the name and address of each PLC Shareholder, the number of PLC Shares held, the amount paid on each PLC Share and the date of registration in the shareholders' register. The shareholders' register will be maintained by PLC's registrar.

2.3 Issuance of PLC Shares

PLC may reclassify, allot, grant rights to subscribe for, convert any security into or grant options over PLC Shares subject to:

- the terms of a resolution of the shareholders of PLC, passed by the PLC shareholders at a general meeting of PLC. This resolution may authorise the board of directors of PLC to issue, allot or grant rights to subscribe to PLC Shares up to a specified maximum aggregate nominal amount and for a specified period not exceeding five years (the "**Allotment Resolution**"); and
- a resolution of the board of directors of PLC, subject to the terms of the Allotment Resolution.

Pursuant to an ordinary resolution adopted by the shareholders of PLC on 29 April 2020, the PLC Board may, for a period expiring at the earlier of the end of the next annual general meeting of PLC or at close of business on 30 June 2021, allot PLC Shares, and grant rights to subscribe for or convert any security into PLC Shares up to an aggregate nominal amount of £12,102,222.

Furthermore, pursuant to the PLC Special Resolution expected to be adopted by the PLC General Meeting, the PLC Board may allot New PLC Shares up to an aggregate nominal amount of £46,000,000 in connection with the Cross-Border Merger (and the Withdrawal Mechanism).

2.4 Pre-emptive rights

Under English law, the PLC Board is, with certain exceptions, unable to allot and issue PLC Shares that are to be paid for wholly in cash without these first being offered to the existing shareholders in proportion to their existing respective shareholding. Offers to existing shareholders must be on the same, or more favourable, terms than are offered to new shareholders, unless a special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding PLC Shares that, being entitled to vote, vote on the resolution) to the contrary has been passed in a general meeting of shareholders.

Pursuant to a special resolution adopted by the PLC Shareholders on 29 April 2020, the PLC Board may, for a period expiring at the earlier of the end of the next annual general meeting of PLC or at close of business on 30 June 2021, issue PLC Shares for cash: (a) up to an aggregate nominal amount of £1,817,714 without pre-

emptively offering shares to PLC's existing shareholders; and (b) in accordance with the Pre-Emption Group's Statement of Principles, an additional aggregate nominal amount of £1,817,714 without pre-emptively offering shares to PLC's existing shareholders in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the previous six-month period and is disclosed in the announcement of the allotment.

Furthermore, pursuant to the PLC Special Resolution expected to be adopted by the PLC General Meeting, the PLC Board may allot Cash Compensation Funding Shares without pre-emptively offering such shares to PLC's existing shareholders up to an aggregate nominal value of £23,000,000, which represents 63% of the total equity share capital of PLC in issue as at the Latest Practicable Date.

2.5 Acquisition of PLC Shares by PLC

PLC may acquire PLC Shares if the PLC Shareholders pass a special resolution (i.e. a resolution approved by the holders of at least 75% of the aggregate voting power of the outstanding PLC Shares that, being entitled to vote, vote on the resolution) authorising the PLC Board to do so. The special resolution will determine in its authorisation how many PLC Shares PLC may repurchase, in what manner and at what price range. The authorisation may be granted for a period not exceeding five years.

Pursuant to a special resolution adopted by the PLC Shareholders on 29 April 2020, the PLC Board may, for a period expiring at the earlier of the end of the next annual general meeting of PLC or at close of business on 30 June 2021, to make one or more market purchases of PLC Shares subject to the following conditions: (i) the maximum number of PLC Shares which may be purchased is 116,853,000; (ii) the minimum price which may be paid is 3¹/₉ pence (the nominal value); and (iii) the maximum price which may be paid is not more than the higher of (a) 5% above the average market value of an ordinary share for the five Business Days before the day on which the purchase is made, and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

2.6 Dividends and distributions

Subject to the UK Companies Act, PLC Shareholders may declare a final dividend (which must first be recommended by the board of directors of PLC) by ordinary resolution requiring a simple majority of the votes cast. In addition, the PLC Board may declare and pay interim dividends to shareholders. All dividends are paid in accordance with the rights attaching to the PLC Shares.

Dividends may only be paid out of "distributable reserves". This is defined in the UK Companies Act as "accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of share capital". PLC is not permitted to pay dividends out of share capital, which includes share premium. Distributable reserves are determined in accordance with generally accepted accounting principles at the time the relevant accounts are prepared. PLC will not be permitted to make a distribution if, at the time of the proposed dividend, the amount of its net assets is less than the aggregate of its issued and paid-up share capital and undistributable reserves, or if the proposed dividend will reduce the net assets below such amount.

Dividends may be paid in cash, or (subject to shareholder approval and to the procedure set out in the PLC Articles) by way of a further issuance of fully paid-up PLC Shares.

2.7 Voting rights

Under the PLC Articles, a resolution put to the vote of a general meeting will be decided on a show of hands unless a vote by poll is duly demanded.

On a vote on a resolution by way of a show of hands, every shareholder or duly appointed proxy who is present at the general meeting in person has one vote. On a vote on a resolution by way of a poll every shareholder present in person or by proxy has one vote for every PLC Share of which he, she or it is the holder.

In the case of joint holders of a PLC Share, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders are listed in the register of shareholders.

Subject to the provisions of the UK Companies Act, a poll may be demanded by: (i) the chairman of the meeting; (ii) at least three shareholders present in person or by proxy and entitled to vote; (iii) any shareholder or shareholders present in person or by proxy representing in the aggregate not less than one-tenth of the total

voting rights of all the shareholders having the right to attend and vote at the meeting; or (iv) any shareholder or shareholders present in person or by proxy holding shares conferring a right to attend and vote at the meeting on which there have been paid-up sums in the aggregate equal to not less than one-tenth of the total sum paid-up on all shares conferring that right.

2.8 Disclosure of significant PLC Share ownership

Pursuant to the UK Disclosure Guidance and Transparency Rules and subject to certain exemptions, a PLC Shareholder must notify PLC and the FCA in the event that the percentage of the voting rights in PLC held by such shareholder reaches, exceeds or falls below specified thresholds, the thresholds depending on the identity of the relevant PLC Shareholder.

The notification must be made to PLC as soon as possible, but in any event no later than two trading days after the date on which the PLC Shareholder: (i) becomes aware, or should have become aware, of the acquisition or disposal or of the possibility of exercising voting rights; or (ii) is informed about the events of (i), above.

Following the UK's withdrawal from the European Union, after the end of the standstill transitional period ending on 31 December 2020, a PLC Shareholder may also be required to make notifications in the Netherlands in respect of the percentage of the voting rights in PLC held by such PLC Shareholder.

2.9 Transfer of PLC Shares

The PLC Articles allow PLC Shareholders to transfer all or any of their shares using an instrument of transfer in any usual form or in any other form which the board of directors may approve. No fee is payable by the shareholder to PLC in relation to the transfer of their shares. An instrument of transfer shall be signed by or on behalf of the transferor. In the event that the share being transferred is not fully paid up, the instrument of transfer must also be signed by or on behalf of the transferee.

The registrar on behalf of the PLC Board may, at their discretion, refuse to register the transfer of a share which is not fully paid up (provided that the refusal does not prevent dealings in shares in PLC from taking place on an open and proper basis) or where the instrument of transfer: (i) is not duly stamped or duly certified or otherwise shown to the satisfaction of the registrar on behalf of the PLC Directors to be exempt from stamp duty, at PLC's registered office (or such other place as the directors may require) and accompanied by the certificate (if applicable) or such other evidence as the registrar on behalf of the PLC Directors may require; (ii) relates to more than one class of share; or (iii) is in favour of more than four transferees. In the event that the registrar on behalf of the PLC Board refuses to register a transfer of shares, it shall send the transferee notice of its refusal within two months of receiving the instrument of transfer.

2.10 General meetings and notices

Under English law, PLC is required to hold an annual general meeting of its shareholders within six months of the end of its financial year. PLC's shareholders may also request that PLC convenes a general meeting. If PLC receives a request to hold a general meeting from a shareholder or shareholders representing at least 5% of the voting rights of PLC (excluding any voting rights attached to treasury shares) then the PLC Board must call, and give notice of, a general meeting within 21 days of receiving the request. The general meeting must then be held within 28 days of the notice being given.

An annual general meeting must be called by not less than 21 clear days' notice (i.e. excluding the deemed date of receipt of the notice and the date of the meeting itself). All other general meetings may be called by not less than 14 clear days' notice if: (a) PLC offers an electronic voting facility; and (b) a special resolution reducing the notice period to not less than 14 days clear days has been passed by shareholders at the most recent annual general meeting or a general meeting held since the most recent annual general meeting. Notice of a meeting must be given to every shareholder and director of PLC and PLC's auditors.

The notice will specify: (i) the time, date and place of the meeting (including any satellite meeting place, identified as such in the notice); (ii) the general nature of the business to be dealt with; (iii) whether the meeting is an annual general meeting; and (iv) if any special resolutions have been proposed by the board of directors of PLC.

The quorum for a general meeting is any seven shareholders who are entitled to vote and are present at the meeting either in person or by proxy, provided that they are not both proxies of the same shareholder.

2.11 Annual Accounts

Under English law, PLC must deliver to the Registrar of Companies a copy of:

- the company's annual accounts;
- the directors' remuneration report;
- the directors' report;
- any separate corporate governance statement;
- a strategic report; and
- the auditor's report on those accounts, the auditable part of the directors' remuneration report, the directors' report, the strategic report and any separate corporate governance statement.

The annual reports and accounts must be presented to shareholders at a general meeting. Copies of the annual accounts and reports must, unless a shareholder agrees to receive more limited information in accordance with the UK Companies Act, be sent to shareholders, debenture holders and everyone entitled to receive notice of general meetings at least 21 days before the date of the meeting at which copies of the documents are to be presented. English law allows PLC to distribute such documents in electronic form or by means of a website, provided that the company's articles of association contain provisions to that effect and individual consent has been obtained from each shareholder to receive such documents in electronic form or by means of a website. The PLC Articles provide that such documents may be distributed in electronic form or by means of a website.

PLC must appoint an independent auditor to report on the annual accounts of the company. The auditor is usually appointed by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid. Directors can also appoint auditors at any time to fill a casual vacancy.

The remuneration of an auditor is fixed by the shareholders of PLC by ordinary resolution or in a manner that the shareholders by ordinary resolution determine.

2.12 Amendment to the PLC Articles

Under English law, the shareholders of PLC may amend the PLC Articles by way of a special resolution at a general meeting.

2.13 Dissolution and Liquidation

The liquidation of an English company is a statutory process governed by the Insolvency Act 1986, where assets of the company are realised for the benefit of creditors or shareholders and the company is dissolved. Liquidation may be voluntary, where it is initiated by shareholders, or compulsory, where it is typically initiated by creditors and approved by the court.

There are two types of voluntary liquidation: a shareholders' voluntary liquidation and a creditors' voluntary liquidation. Each is instigated by a special resolution of the shareholders and cannot be initiated by creditors directly. The essential difference is that a shareholders' voluntary liquidation applies to solvent companies and a creditors' voluntary liquidation to insolvent companies. Accordingly, voluntary liquidation is not always an insolvency procedure. In all cases, a liquidator is appointed to collect in the assets of the company and distribute them in the order prescribed by the Insolvency Act 1986 to satisfy any charges, secured and unsecured creditors and the expenses of the liquidation. If there are any surplus funds available after these liabilities have been satisfied in full, they will be divided amongst shareholders in proportion to their existing shareholdings.

In the event of a voluntary winding up of PLC, the liquidator may, on obtaining any sanction required by law, divide among the shareholders the whole or any part of the assets of PLC, whether or not the assets consist of property of one kind or of different kinds and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as it determines.

The liquidator may not, however, distribute to a shareholder without their consent an asset to which there is attached a liability or potential liability for the owner.

Upon any such winding up, after payment or provision for payment of PLC's debts and liabilities, the holders of PLC Shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in PLC's assets remaining for distribution to the holders of PLC Shares.

2.14 Directors' Liability

Under English law, any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

2.15 Takeover Provisions

PLC is subject to the UK Takeover Code. The Dutch Offer Rules and the UK Takeover Code both comply with the European Takeovers Directive (2004/25/EC). The European Takeovers Directive established a series of general principles and minimum requirements for the protection of shareholders, which member states have transposed into domestic rules governing the takeovers of publicly traded companies. As a result, the UK Takeover Code contains many features that are also contained in the Dutch Offer Rules. These include:

- a requirement for a potential offeror either to announce a firm intention to make an offer or to confirm that it has no intention to do so (so-called “put up or shut up” rules);
- a requirement to increase any offer price to the highest price paid for target shares during a recent time period; and
- a requirement for confirmation that the offeror has sufficient financial resources for the offer consideration (when payable in cash).

3 Description of the PLC ADSs

Unless stated otherwise, the following is a summary of the material terms and rights of the PLC ADSs. Because it is a summary and not a complete description of such terms and rights, it does not contain all the information that may be important to you and is subject to and qualified in its entirety by reference to the PLC Deposit Agreement which is available on Unilever’s website at www.unilever.com/unification/documents. In addition, this summary should be read together with, and is qualified by, the description of PLC Shares in Part II of this document.

Each PLC ADS represents ownership of one PLC Share. The PLC ADS Depositary will register and deliver the PLC ADSs. Each PLC ADS also represents ownership of any other securities, cash or other property held by the PLC ADS Depositary. The PLC ADS Depositary’s corporate trust office at which the PLC ADSs are administered is located at 60 Wall Street, New York, NY 10005, USA. The principal executive office of the PLC ADS Depositary is located at 60 Wall Street, New York, NY 10005, USA.

3.1 Holding PLC ADSs

PLC ADSs may be held either:

- directly: (a) by having an American Depositary Receipt (“**PLC ADR**”) which is a certificate evidencing a specific number of PLC ADSs, registered in a PLC ADS Holder’s name; or (b) by holding PLC ADSs in the DRS; or
- indirectly through a bank, broker, other financial institution or other DTC participant.

A person who holds PLC ADSs directly is a PLC ADS Holder. This description assumes PLC ADSs are held directly. PLC ADSs issued to a holder of PLC ADSs directly will be issued through DRS, unless the PLC ADS Holder specifically requests certificated PLC ADRs.

A person who holds PLC ADSs indirectly must rely on the procedures of their broker or other financial institution to assert the rights of PLC ADS Holders described in this section. A holder of PLC ADSs indirectly should consult with their broker or financial institution to find out what those procedures are.

PLC will not treat PLC ADS Holders as PLC Shareholders and, accordingly, PLC ADS Holders will not have PLC shareholder rights. The rights of PLC Shareholders are governed by English law. PLC ADS Holders will have PLC ADS Holder rights. The PLC Deposit Agreement will set out PLC ADS Holder rights as well as the rights and obligations of the PLC ADS Depositary. The laws of the State of New York will govern the PLC Deposit Agreement and the PLC ADSs.

The following is a summary of the material provisions of the PLC Deposit Agreement. For more complete information, holders of NV NYRSs that will receive PLC ADSs should read the entire PLC Deposit Agreement and the form of PLC ADR.

3.2 Dividends and Other Distributions

The PLC ADS Depositary will pay to PLC ADS Holders the cash dividends or other distributions it or the custodian receives on PLC Shares or other deposited securities, after deducting its fees and expenses. PLC ADS Holders will receive these distributions in proportion to the number of PLC Shares their PLC ADSs represent as of the record date (which will be as close as practicable to the record date for the PLC Shares) set by the PLC ADS Depositary with respect to the PLC ADSs.

- **Cash.** The PLC ADS Depositary will convert or cause to be converted any cash dividend or other cash distribution received on the PLC Shares or any net proceeds from the sale of any PLC Shares, rights, securities or other entitlements under the terms of the PLC Deposit Agreement into US Dollars if the PLC ADS Depositary can do so on a practicable basis, and can transfer the US Dollars to the United States and will distribute promptly the amount thus received. If the PLC ADS Depositary shall determine in its judgement that such conversions or transfers are not practical or lawful or if any government approval or license is needed and cannot be obtained at a reasonable cost within a reasonable period or otherwise sought, the PLC Deposit Agreement allows the PLC ADS Depositary to distribute the foreign currency only to those PLC ADS Holders to whom it is possible to do so. The PLC ADS Depositary will hold or cause the custodian to hold the foreign currency it cannot convert for the account of the PLC ADS Holders who have not been paid and such funds will be held for the respective accounts of the PLC ADS Holders. The PLC ADS Depositary will not invest the foreign currency and it will not be liable for any interest for the respective accounts of the PLC ADS Holders.

Before making a distribution, any taxes or other governmental charges, together with fees and expenses of the PLC ADS Depositary, that have been suffered or must be paid, will be deducted. For further information on applicable taxes, see Part III of this document. The PLC ADS Depositary will distribute only such amount as can be distributed without attributing to any PLC ADS Holder a fraction of one cent, and any balance not so distributed shall be held by the PLC ADS Depositary (without liability for interest thereon) and shall be added to and become part of the next sum received by the PLC ADS Depositary for distribution to PLC ADS Holders at the time of the next distribution. If the exchange rates fluctuate during a time when the PLC ADS Depositary cannot convert the foreign currency, PLC ADS Holders may lose some or all of the value of the distribution.

- **Shares.** For any PLC Shares that PLC distributes as a dividend or free distribution, either: (1) the PLC ADS Depositary will distribute additional PLC ADSs representing such PLC Shares; or (2) existing PLC ADSs as of the applicable record date will represent rights and interests in the additional PLC Shares distributed, to the extent reasonably practicable and permissible under law, in either case, net of applicable fees, charges and expenses incurred by the PLC ADS Depositary and taxes and/or other governmental charges incurred or suffered. The PLC ADS Depositary will only distribute whole PLC ADSs. The PLC ADS Depositary will try to sell PLC Shares which would require it to deliver a fractional PLC ADS and distribute the net proceeds in the same way as it does with cash. The PLC ADS Depositary may sell a portion of the distributed PLC Shares sufficient to pay its fees and expenses, and any taxes and governmental charges, in connection with that distribution.
- **Elective Distributions in Cash or Shares.** If PLC offers PLC Shareholders the option to receive dividends in either cash or shares, the PLC ADS Depositary, after consultation with PLC and having received timely notice as described in the PLC Deposit Agreement of such elective distribution by PLC, has discretion to determine to what extent such elective distribution will be made available to PLC ADS Holders. PLC must first instruct the PLC ADS Depositary to make such elective distribution available to PLC ADS Holders and furnish the PLC ADS Depositary with satisfactory evidence that it is legal to do so. The PLC ADS Depositary could decide it is not legal or reasonably practicable to make such elective distribution available to PLC ADS Holders. In such case, the PLC ADS Depositary shall, on the basis of the same determination as is made in respect of the PLC Shares for which no election is made, distribute either cash in the same way as it does in a cash distribution, or additional PLC ADSs representing PLC Shares in the same way as it does in a share distribution. The PLC ADS Depositary is not obligated to make available to PLC ADS Holders a method to receive the elective dividend in shares rather than in PLC ADSs. There can be no assurance that PLC ADS Holders will be given the opportunity to receive elective distributions on the same terms and conditions as the holders of PLC Shares.
- **Rights to Purchase Additional Shares.** If PLC offers holders of PLC Shares any rights to subscribe for additional shares, the PLC ADS Depositary shall, having received timely notice as described in the PLC Deposit Agreement of such distribution by PLC, consult with PLC, and PLC must determine whether it is

lawful and reasonably practicable to make these rights available to PLC ADS Holders. PLC must first instruct the PLC ADS Depositary to make such rights available to PLC ADS Holders and furnish the PLC ADS Depositary with satisfactory evidence that it is legal to do so. If the PLC ADS Depositary decides it is not legal or reasonably practicable to make the rights available but that it is lawful and reasonably practicable to sell the rights, the PLC ADS Depositary will endeavor to sell the rights, at such place and upon such terms (including public or private sale) as the PLC ADS Depositary may deem proper, distribute the net proceeds in the same way as it does with cash. The PLC ADS Depositary will allow rights that are not distributed or sold to lapse. In that case, PLC ADS Holders will receive no value for them.

If the PLC ADS Depositary makes rights available to PLC ADS Holders, it will establish procedures to distribute such rights and enable PLC ADS Holders to exercise the rights upon payment by such PLC ADS Holders of applicable fees, charges and expenses incurred by the PLC ADS Depositary and taxes and/or other governmental charges. The PLC ADS Depositary shall not be obliged to make available to PLC ADS Holders a method to exercise such rights to subscribe for PLC Shares (rather than PLC ADSs).

US securities laws may restrict transfers and cancellation of the PLC ADSs represented by shares purchased upon exercise of rights. For example, PLC ADS Holders may not be able to trade these PLC ADSs freely in the United States. In this case, the PLC ADS Depositary may deliver restricted PLC depositary shares that have the same terms as the PLC ADSs described in this section except for changes needed to put the necessary restrictions in place.

There can be no assurance that PLC ADS Holders will be given the opportunity to exercise rights on the same terms and conditions as the holders of PLC Shares or be able to exercise such rights.

- **Other Distributions.** Subject to receipt of timely notice, as described in the PLC Deposit Agreement, from PLC with the request to make any such distribution available to PLC ADS Holders, and provided the PLC ADS Depositary has determined such distribution is lawful and reasonably practicable and feasible and in accordance with the terms of the PLC Deposit Agreement, the PLC ADS Depositary will distribute to PLC ADS Holders anything else it receives that PLC distributes on deposited securities by any means it may deem practicable, upon the payment by PLC ADS Holders of applicable fees, charges and expenses incurred by the PLC ADS Depositary and taxes and/or other governmental charges. If any of the conditions above are not met, the PLC ADS Depositary will endeavour to sell, or cause to be sold, such property in a public or private sale, at such place and upon such terms as it may deem practicable and shall distribute the net proceeds in the same way as it does with cash, provided that, if it is unable to sell such property, the PLC ADS Depositary may dispose of such property in any way it deems reasonably practicable under the circumstances.

The PLC ADS Depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any PLC ADS Holders. PLC has no obligation to register PLC ADSs, shares, rights or other securities under the Securities Act. PLC also has no obligation to take any other action to permit the distribution of PLC ADSs, shares, rights or anything else to PLC ADS Holders. This means that PLC ADS Holders may not receive the distributions PLC makes on PLC Shares or any value for them if PLC and/or the PLC ADS Depositary determines that it is illegal or not practicable for PLC or the PLC ADS Depositary to make them available to PLC ADS Holders.

3.3 Deposit, Withdrawal and Cancellation

3.3.1 Issue of PLC ADSs

The PLC ADS Depositary will issue and deliver PLC ADSs if holders of PLC Shares or their broker deposit PLC Shares or evidence of rights to receive PLC Shares with the custodian and otherwise subject to the satisfaction of all other conditions to issue under the PLC Deposit Agreement. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, and subject to the satisfaction of all other conditions under the PLC Deposit Agreement, the PLC ADS Depositary will register the appropriate number of PLC ADSs in the names that the relevant PLC ADS Holders request and will deliver the PLC ADSs to or upon the order of the person or persons entitled thereto.

3.3.2 Cancellation of a PLC ADS

PLC ADS Holders may turn in their PLC ADSs at the PLC ADS Depository's corporate trust office or by providing appropriate instructions to their broker. Upon payment of the PLC ADS Depository's fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, and subject to the satisfaction of all other conditions to cancellation and delivery under the PLC Deposit Agreement, the PLC ADS Depository will deliver the PLC Shares and any other deposited securities underlying the PLC ADSs to the relevant PLC ADS Holders or a person they designate at the office of the custodian, or, at the request, risk and expense of the relevant holder(s) of PLC ADSs, the PLC ADS Depository will deliver the deposited securities at its corporate trust office, to the extent permitted by law.

3.3.3 Interchange between Certificated PLC ADSs and Uncertificated PLC ADSs

PLC ADS Holders may surrender their PLC ADR to the PLC ADS Depository for the purpose of exchanging their PLC ADR for uncertificated PLC ADSs. The PLC ADS Depository will, subject to the satisfaction of all applicable conditions under the PLC Deposit Agreement, cancel that PLC ADR and will send the former holder a statement confirming that they are the owner of uncertificated PLC ADSs. Alternatively, upon receipt by the PLC ADS Depository of a proper instruction from a holder of uncertificated PLC ADSs requesting the exchange of uncertificated PLC ADSs for certificated PLC ADSs, the PLC ADS Depository will, subject to the satisfaction of all applicable conditions under the PLC Deposit Agreement, execute and deliver to such holder a PLC ADR evidencing those PLC ADSs.

3.4 Voting Rights of PLC ADS Holders

PLC ADS Holders may instruct the PLC ADS Depository to vote the PLC Shares or other deposited securities underlying their PLC ADSs at any meeting at which PLC ADS Holders are entitled to vote pursuant to any applicable law, the provisions of the PLC Articles, the provisions of the PLC Deposit Agreement and the provisions of or governing the deposited securities. Otherwise, PLC ADS Holders could exercise their right to vote directly if they withdraw the PLC Shares underlying their PLC ADSs. However, PLC ADS Holders may not know about the meeting sufficiently far enough in advance to withdraw the PLC Shares underlying their PLC ADSs.

If PLC asks for instructions from PLC ADS Holders and upon timely notice from PLC by regular, ordinary mail delivery, or by electronic transmission, as described in the PLC Deposit Agreement, the PLC ADS Depository will notify PLC ADS Holders of the upcoming meeting at which they are entitled to vote pursuant to any applicable law, the provisions of the PLC Articles, the provisions of the PLC Deposit Agreement and the provisions of or governing the deposited securities, and arrange to deliver PLC's voting materials to PLC ADS Holders. The materials will include or reproduce: (a) such notice of meeting or solicitation of consents or proxies; (b) a statement that the PLC ADS Holders at the close of business on the PLC ADS record date will be entitled, subject to any applicable law, the provisions of the PLC Articles, the provisions of the PLC Deposit Agreement and the provisions of or governing the deposited securities, to instruct the PLC ADS Depository as to the exercise of the voting rights, if any, pertaining to the PLC Shares or other deposited securities represented by such holder's PLC ADSs; and (c) a brief statement as to the manner in which such instructions may be given. Voting instructions may be given only in respect of a number of PLC ADSs representing an integral number of PLC Shares or other deposited securities. For instructions to be valid, the PLC ADS Depository must receive them in writing on or before the date specified. The PLC ADS Depository will try, as far as practical, subject to applicable law and the provisions of the PLC Articles, to vote or to have its agents vote the PLC Shares or other deposited securities (in person or by proxy) as the PLC ADS Holders instruct. The PLC ADS Depository will only vote or attempt to vote as the PLC ADS Holders instruct.

If the PLC ADS Depository does not receive instructions from a PLC ADS Holder on or before the date established by the PLC ADS Depository for such purpose, such PLC ADS Holder shall be deemed, and the PLC ADS Depository shall deem such PLC ADS Holder, to have instructed the PLC ADS Depository to give a discretionary proxy to a person designated by PLC to vote the deposited securities held by such PLC ADS Holder, and the PLC ADS Depository shall give such discretionary proxy to such person; provided, however, that no such discretionary proxy shall be given by the PLC ADS Depository with respect to any matter to be voted upon as to which PLC informs the PLC ADS Depository that: (i) PLC does not wish such proxy to be given; (ii) substantial opposition exists; or (iii) the rights of holders of deposited securities may be adversely affected. Notwithstanding anything else contained herein, the PLC ADS Depository shall, if so requested in writing by PLC, represent, or cause the Custodian to represent all deposited securities (whether or not voting instructions have been received in respect of such deposited securities from PLC ADS Holders) for the sole purpose of establishing quorum at a meeting of shareholders.

PLC cannot assure the PLC ADS Holders that they will receive the voting materials in time to ensure that they can instruct the PLC ADS Depository to vote the PLC Shares underlying their PLC ADSs. In addition, there can be no assurance that the holders of PLC ADS and beneficial owners generally, or any holder or beneficial owner in particular, will be given the opportunity to vote or cause the custodian to vote on the same terms and conditions as the holders of PLC Shares.

The PLC ADS Depository and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that PLC ADS Holders may not be able to exercise their right to vote and they may have no recourse if the PLC Shares underlying their PLC ADSs are not voted as they requested.

In order to give PLC ADS Holders a reasonable opportunity to instruct the PLC ADS Depository as to the exercise of voting rights relating to deposited securities, if PLC requests the PLC ADS Depository to act, PLC will give the PLC ADS Depository notice of any such meeting and details concerning the matters to be voted at least 30 business days in advance of the meeting date.

3.5 Compliance with Regulations

3.5.1 Information Requests

Each PLC ADS Holder and beneficial owner shall provide such information as PLC or the PLC ADS Depository may request pursuant to law, including, without limitation, relevant English law, any applicable law of the United States, the PLC Articles, any resolutions of the PLC Board adopted pursuant to the PLC Articles, the requirements of any markets or exchanges upon which the PLC Shares, PLC ADSs or PLC ADRs are listed or traded, or any requirements of any electronic book-entry system by which the PLC ADSs or PLC ADRs may be transferred, regarding the capacity in which they own or owned PLC ADRs, the identity of any other persons then or previously interested in such PLC ADRs and the nature of such interest, information for purposes of blocking transfer, voting, the exercising of other rights, to enforce disclosure requirements, or to limit any ownership or enforce compliance with such request, and any other applicable matters, in each case irrespective of whether or not they are PLC ADS Holders or beneficial owners at the time such request is made.

3.5.2 Disclosure of Interests

Each PLC ADS Holder and beneficial owner shall comply with PLC’s requests pursuant to English law, the rules and requirements of the NYSE, Euronext Amsterdam, the LSE’s Main Market, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules and any other stock exchange on which the PLC Shares are, or will be, registered, traded or listed or the PLC Articles, which requests are made to provide information, inter alia, as to the capacity in which such PLC ADS Holder or beneficial owner owns PLC ADSs, regarding the identity of any other person interested in such PLC ADSs and the nature of such interest, information for purposes of blocking transfer, voting, the exercising of other rights, to enforce disclosure requirements, or to limit any ownership or enforce compliance with such request, and various other matters, whether or not they are PLC ADS holders or beneficial owners at the time of such requests.

3.6 Fees and Expenses

PLC ADS Holders will be required to pay the following service fees to the PLC ADS Depository bank and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by their PLC ADSs):

Service	Fees
<ul style="list-style-type: none"> • To any person depositing PLC Shares or to whom PLC ADSs are issued upon the deposit of PLC Shares 	Up to \$5.00 per 100 PLC ADSs issued (or fraction thereof)
<ul style="list-style-type: none"> • To any person surrendering PLC ADSs for cancellation and withdrawal of deposited securities 	Up to \$5.00 per 100 PLC ADSs surrendered
<ul style="list-style-type: none"> • To any holder of PLC ADSs (including, without limitation, PLC ADS Holders) receiving a distribution of cash proceeds, including cash dividends or sale of rights and other entitlements, not made pursuant to a cancellation or withdrawal 	Up to \$5.00 per 100 PLC ADSs held

The fees or charges in relation to the conversion of NV NYRSs to PLC ADSs issued in accordance with the terms of the Common Draft Terms of Merger in connection with Unification shall be paid by PLC and no such fees or charges will be payable by PLC ADS Holders.

PLC ADS Holders will also be responsible to pay certain fees and expenses incurred by the PLC ADS Depository and certain taxes and governmental charges (in addition to any applicable fees, expenses, taxes and other governmental charges payable on the deposited securities represented by their PLC ADSs) such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- such registration fees as may from time to time be in effect for the registration of PLC Shares or other deposited securities on the share register and applicable to transfers of PLC Shares or other deposited securities to or from the name of the Custodian, the PLC ADS Depository or any nominees upon the making of deposits and withdrawals, respectively;
- such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the PLC Deposit Agreement to be at the expense of the person depositing or withdrawing PLC Shares or PLC ADS Holders and beneficial owners of PLC ADSs;
- the expenses and charges incurred by the PLC ADS Depository in the conversion of foreign currency;
- such fees and expenses as are incurred by the PLC ADS Depository in connection with compliance with exchange control regulations and other regulatory requirements applicable to PLC Shares, deposited securities, PLC ADSs and PLC ADRs; and
- the fees and expenses incurred by the PLC ADS Depository, the Custodian, or any nominee in connection with the delivery or servicing of deposited securities.

The PLC ADS Depository fees payable upon the issuance and cancellation of PLC ADSs are typically paid to the PLC ADS Depository by the brokers (on behalf of their clients) receiving the newly issued PLC ADSs from the PLC ADS Depository and by the brokers (on behalf of their clients) delivering the PLC ADSs to the PLC ADS Depository for cancellation. The brokers in turn charge these fees to their clients. Depository fees payable in connection with distributions of cash or securities to PLC ADS Holders and the PLC ADS Depository services fee are charged by the PLC ADS Depository to the holders of record of PLC ADSs as of the applicable PLC ADS record date.

The PLC ADS Depository fees payable for cash distributions are generally deducted from the cash being distributed or by selling a portion of distributable property to pay the fees. In the case of distributions other than cash (i.e. share dividends, rights), the PLC ADS Depository charges the applicable fee to the PLC ADS record date holders concurrent with the distribution. In the case of PLC ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the PLC ADS Depository sends invoices to the applicable PLC ADS record date holders. In the case of PLC ADSs held in brokerage and custodian accounts (via DTC), the PLC ADS Depository generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the PLC ADSs held in DTC) from the brokers and custodians holding PLC ADSs in their DTC accounts. The brokers and custodians who hold their clients' PLC ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the PLC ADS Depository.

In the event of refusal to pay the PLC ADS Depository fees, the PLC ADS Depository may, under the terms of the PLC Deposit Agreement, refuse the requested service until payment is received or may set off the amount of the PLC ADS Depository fees from any distribution to be made to the PLC ADS Holder.

The PLC ADS Depository may make payments to PLC or reimburse PLC for certain costs and expenses, by making available a portion of the PLC ADS fees collected in respect of the PLC ADS facility or otherwise, upon such terms and conditions as PLC and the PLC ADS Depository agree from time to time.

3.7 Payment of Taxes

PLC ADS Holders will be responsible for any taxes or other governmental charges payable, or which become payable, on their PLC ADSs or on the deposited securities represented by any of their PLC ADSs. The PLC ADS Depository may refuse to register or transfer PLC ADSs or allow the withdrawal of the deposited securities represented by PLC ADSs until such taxes or other charges are paid. The PLC ADS Depository may apply payments owed to PLC ADS Holders or sell deposited securities represented by their PLC ADSs to pay any taxes owed and PLC ADS Holders will remain liable for any deficiency. If the PLC ADS Depository sells deposited securities, it will, if appropriate, reduce the number of PLC ADSs to reflect the sale and pay to PLC ADS Holders any net proceeds, or send to such holders any property, remaining after it has paid the taxes. PLC

ADS Holders will agree to indemnify PLC, the PLC ADS Depositary, the custodian and each of their respective agents, directors, employees and affiliates for, and hold each of them harmless from, any claims with respect to taxes (including applicable interest and penalties thereon) arising from any refund of taxes, reduced rate of withholding at source or other tax benefit obtained for such holders. PLC ADS Holders' obligations under this paragraph shall survive any transfer of PLC ADRs, any surrender of PLC ADRs and withdrawal of deposited securities or the termination of the PLC Deposit Agreement.

3.8 Fees and Other Payments Made by the PLC ADS Depositary to PLC

In consideration of acting as depositary, the PLC ADS Depositary has agreed to make certain reimbursements, including processing of cash distributions, reimbursement of listing fees (NYSE), reimbursement of settlement infrastructure fees (including DTC fees), reimbursement of proxy process expenses (printing, postage and distribution), dividend fees and program-related expenses (that include expenses incurred from the requirements of the Sarbanes-Oxley Act of 2002).

3.9 Reclassifications, Recapitalisations and Mergers

<u>If PLC:</u>	<u>Then:</u>
Changes the nominal or par value of the PLC Shares	The cash, shares or other securities received by the PLC ADS Depositary will become deposited securities.
Reclassifies, splits up or consolidates any of the deposited securities	Each PLC ADS will automatically represent its equal share of the new deposited securities.
Distributes securities on the PLC Shares that are not distributed to PLC ADS Holders; or	The PLC ADS Depositary may distribute some or all of the cash, shares or other securities it received.
Recapitalises, reorganises, merges, liquidates, sells all or substantially all of PLC's assets, or takes any similar action	The PLC ADS Depositary may also deliver new PLC ADSs or ask PLC ADS Holders to surrender their outstanding PLC ADRs in exchange for new PLC ADRs identifying the new deposited securities.

3.10 Amendment/Supplement and Termination

3.10.1 Amendments/Supplements to the PLC Deposit Agreement

PLC may agree with the PLC ADS Depositary to amend or supplement the PLC Deposit Agreement and the form of PLC ADR without the consent of PLC ADS Holders for any reason. If an amendment or supplement adds or increases fees or charges, except for taxes and other governmental charges or expenses of the PLC ADS Depositary for registration fees, facsimile costs, delivery charges or similar items, including expenses incurred in connection with foreign exchange control regulations and other charges specifically payable by PLC ADS Holders under the PLC Deposit Agreement, or materially prejudices a substantial existing right of PLC ADS Holders, it will not become effective for outstanding PLC ADSs until 30 days after the PLC ADS Depositary notifies PLC ADS Holders of the amendment or supplement. At the time an amendment or supplement becomes effective, PLC ADS Holders are considered, by continuing to hold their PLC ADSs, to agree to the amendment or supplement and to be bound by the PLC ADRs and the PLC Deposit Agreement as amended or supplemented thereby. If any new laws are adopted which would require the PLC Deposit Agreement to be amended or supplemented in order to comply therewith, PLC and the PLC ADS Depositary may amend or supplement the PLC Deposit Agreement in accordance with such laws and such amendment or supplement may become effective before notice thereof is given to PLC ADS Holders.

3.10.2 Termination of the PLC Deposit Agreement

The PLC ADS Depositary will terminate the PLC Deposit Agreement if PLC asks it to do so, in which case the PLC ADS Depositary will give notice to PLC ADS Holders at least 30 days prior to termination. If 90 days shall have expired after the PLC ADS Depositary shall have delivered to PLC a written notice of its election to resign, or if ninety (90) days shall have expired after PLC shall have delivered to the PLC ADS Depositary a written notice of the removal of the PLC ADS Depositary, and in either case a successor depositary shall not have been appointed and accepted its appointment, the PLC ADS Depositary may terminate the PLC Deposit Agreement by providing notice of such termination to the Holders of all PLC ADSs then outstanding at least 30 days prior to the date fixed for such termination.

After termination, the PLC ADS Depositary and its agents will do the following under the PLC Deposit Agreement but nothing else: collect distributions on the deposited securities, sell rights and other property and deliver PLC Shares and other deposited securities upon cancellation of PLC ADSs after payment of any fees, charges, taxes or other governmental charges. Six months or more after the date of termination, the PLC ADS Depositary may sell any remaining deposited securities by public or private sale. After that, the PLC ADS Depositary will hold the money it received on the sale, as well as any other cash it is holding under the PLC Deposit Agreement, for the pro rata benefit of the PLC ADS Holders that have not surrendered their PLC ADSs. The PLC ADS Depositary will not invest the money and has no liability for interest. After such sale, the PLC ADS Depositary's only obligations will be to account for the money and other cash. After termination, PLC shall be discharged from all obligations under the PLC Deposit Agreement except for PLC's obligations to the PLC ADS Depositary thereunder.

3.11 Books of Depositary

The PLC ADS Depositary will maintain PLC ADS Holder records at its office. PLC ADS Holders may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to PLC, the PLC ADRs and the PLC Deposit Agreement.

The PLC ADS Depositary will maintain facilities in the Borough of Manhattan, The City of New York to record and process the execution and delivery, registration, registration of transfers, combination and split-up of PLC ADRs, the surrender of PLC ADRs and withdrawal of deposited securities.

These facilities may be closed at any time or from time to time when such action is deemed necessary or advisable by the PLC ADS Depositary in connection with the performance of its duties under the PLC Deposit Agreement or at PLC's reasonable written request.

3.12 Requirements for PLC ADS Depositary actions

Before the PLC ADS Depositary will issue, deliver or register a transfer of a PLC ADS, split-up, subdivide or combine PLC ADSs, make a distribution on a PLC ADS, or permit withdrawal of PLC Shares, the PLC ADS Depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any PLC Shares or other deposited securities and payment of the applicable fees, expenses and charges of the PLC ADS Depositary;
- satisfactory proof of the identity and genuineness of any signature or any other matters contemplated in the PLC Deposit Agreement; and
- compliance with: (1) any laws or governmental regulations relating to the execution and delivery of PLC ADRs or PLC ADSs or to the withdrawal or delivery of deposited securities; and (2) such reasonable regulations and procedures as the PLC ADS Depositary may establish, from time to time, consistent with the PLC Deposit Agreement and applicable laws, including presentation of transfer documents.

The PLC ADS Depositary may refuse to issue and deliver PLC ADSs or register transfers of PLC ADSs generally when the register of the PLC ADS Depositary or PLC's transfer books are closed or at any time if the PLC ADS Depositary or PLC determine that it is necessary or advisable to do so.

3.13 The right to receive the PLC Shares underlying PLC ADSs

PLC ADS Holders have the right to cancel their PLC ADSs and withdraw the underlying PLC Shares at any time except:

- when temporary delays arise because: (1) the PLC ADS Depositary has closed its transfer books or PLC have closed their transfer books; (2) the transfer of PLC Shares is blocked to permit voting at a PLC Shareholders' meeting; or (3) PLC are paying a dividend on PLC Shares;
- when PLC ADS Holders owe money to pay fees, taxes and similar charges;
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to PLC ADSs or to the withdrawal of PLC Shares or other deposited securities;
- other circumstances specifically contemplated by Section I.A.(1) of the General Instructions to Form F-6 (as such General Instructions may be amended from time to time); or

- for any other reason if the PLC ADS Depositary or PLC determines, in good faith, that it is necessary or advisable to prohibit withdrawals.

The PLC ADS Depositary shall not knowingly accept for deposit under the PLC Deposit Agreement any PLC Shares or other deposited securities required to be registered under the provisions of the Securities Act, unless a registration statement is in effect as to such PLC Shares or as otherwise provided under the PLC Deposit Agreement.

This right of withdrawal may not be limited by any other provision of the PLC Deposit Agreement.

3.14 Direct Registration System

In the PLC Deposit Agreement, all parties to the PLC Deposit Agreement acknowledge that the DRS and Profile Modification System (“**Profile**”) will apply to uncertificated PLC ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the PLC ADS Depositary may register the ownership of uncertificated PLC ADSs, which ownership shall be evidenced by periodic statements issued by the PLC ADS Depositary to the PLC ADS Holders entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a PLC ADS Holder, to direct the PLC ADS Depositary to register a transfer of those PLC ADSs to DTC or its nominee and to deliver those PLC ADSs to the DTC account of that DTC participant without receipt by the PLC ADS Depositary of prior authorisation from the PLC ADS Holder to register such transfer.

PART III TAXATION

1 UK Taxation

The following is a general summary of material UK tax considerations relating to Unification and the ownership and disposal of New PLC Shares or New PLC ADSs following Unification. The comments set out below are based on UK tax law as applied in England and Wales and what is understood to be the practice of the UK Tax Authority (HM Revenue & Customs or “HMRC”) (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide. Unless expressly stated otherwise, the comments set out below apply only to NV Shareholders and NV NYRS Holders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply, who hold their NV Shares and NV NYRSs (and who will hold their New PLC Shares and New PLC ADSs) as an investment and who are the absolute beneficial owners thereof.

In particular, PLC ADS Holders should note that they may not always be the absolute beneficial owners of the underlying PLC Shares.

This summary does not address all possible aspects of UK taxation that may be relevant to an NV Shareholder or an NV NYRS Holder in light of the holder’s particular circumstances. It assumes that an NV NYRS Holder (who, after Unification is implemented, will become a PLC ADS Holder) is the absolute beneficial owner of the underlying NV Shares (or New PLC Shares after implementation of Unification). Certain categories of shareholders, including those falling outside the categories as described above, those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with PLC or NV, individuals to whom “split year” treatment applies and those for whom the NV Shares or NV NYRSs are employment-related securities, may be subject to special rules, and this summary does not apply to such shareholders and any general statements made in this disclosure do not take them into account. Except as set out below, this summary also does not apply to any shareholder who, alone or with certain associated persons, is (or has been) interested or treated as interested in more than 5% of the ordinary share capital of PLC or NV, or to holders of any NV Depositary Receipts which remain outstanding and in respect of which the bearer certificates have not been handed in, NV Bearer Subshares, or any other interests in NV Shares which are or have been in bearer form.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. NV Shareholders or NV NYRS Holders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

Unilever has sought, but not yet received, confirmation from UK HMRC that no liability to UK corporation tax on chargeable gains arises as a result of the Foundation Agreements coming to an end upon Unification. Regardless of whether confirmation is received, the Boards believe that the risk of any such liability arising is very low. If confirmation is not received, the Boards could in any event seek to implement transactions which should mitigate the risk of such liability and if, contrary to the Boards’ expectations and having implemented those transactions, a liability to tax were still found to arise, the Boards estimate that such liability would be no more than €1.2 billion.

1.1 Taxation of Chargeable Gains

1.1.1 Shareholders receiving New PLC Shares or New PLC ADSs

A UK-resident NV Shareholder or NV NYRS Holder who does not hold (either alone or together with persons connected with him) more than 5% of, or of any class of, shares in or debentures of NV should not be treated as having made a disposal of their NV Shares or NV NYRSs as a result of receiving New PLC Shares or New PLC ADSs on Unification for the purposes of UK taxation of chargeable gains (“CGT”). Instead, the New PLC Shares or New PLC ADSs should be treated as the same asset as the NV Shares or NV NYRSs acquired at the same time and for the same consideration as those NV Shares or NV NYRSs.

Any such holder who holds (either alone or together with persons connected with him) more than 5% of, or any class of, shares in or debentures of NV will only be eligible for the treatment described in the preceding paragraph if Unification is effected for bona fide commercial reasons and does not form part of a scheme or arrangements with a main purpose of avoiding UK capital gains tax on corporation tax. Such

holders are advised that clearance has been obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 that HMRC are satisfied that the Cross-Border Merger will be effected for bona fide commercial reasons and will not form part of such a scheme or arrangement. As a result, any such holder should be treated in the manner described in the preceding paragraph.

1.1.2 Withdrawing Shareholders

The conversion of NV Ordinary Shares and NV NYRSs held by UK resident Withdrawing Shareholders into NV Ordinary B Shares should be treated as a non-taxable reorganisation of share capital for UK tax purposes.

Following the conversion of NV Ordinary Shares and NV NYRSs into NV Ordinary B Shares, UK resident individual NV Shareholders and NV NYRS Holders who receive Cash Compensation should be treated as disposing of their NV Ordinary B Shares for CGT purposes. Accordingly, the Cash Compensation should be treated as a capital receipt and may, depending upon the NV Shareholder or NV NYRS Holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), be subject to UK capital gains tax.

UK resident corporate NV Shareholders and NV NYRS Holders who receive Cash Compensation should also be treated as disposing of their NV Ordinary B Shares for CGT purposes, such that the Cash Compensation may be subject to CGT. It is possible that part of the Cash Compensation may be treated for corporation tax purposes as an income distribution and that the distribution element may qualify for exemption from the charge to corporation tax on income. If so, the Cash Compensation which is treated as consideration in calculating any chargeable gain on disposal will be reduced by the amount of the distribution element that qualifies for such exemption from corporation tax on income. If this results in any NV Shareholders and NV NYRS Holders obtaining a corporation tax advantage, then the transactions in securities rules in sections 731 et seq. of the Corporation Tax Act 2010 may apply to counteract such advantage.

1.1.3 Subsequent disposals of New PLC Shares and New PLC ADSs

PLC Shareholders or PLC ADS Holders who are resident in the United Kingdom (including for the purposes of a double tax treaty), or, in the case of individuals, who cease to be resident in the United Kingdom for a period of five years or less, may, depending on their circumstances (including the availability of exemptions or reliefs) be liable to UK tax on chargeable gains arising from the sale or other disposal of New PLC Shares or New PLC ADSs.

As a result of the treatment described under "Shareholders receiving New PLC Shares or New PLC ADSs" above, any chargeable gain or allowable loss on a disposal of the New PLC Shares or New PLC ADSs should be calculated taking into account the allowable cost to the holder of acquiring their NV Shares or NV NYRSs.

1.2 Taxation of Dividends

1.2.1 PLC

PLC will not be required to withhold amounts on account of UK tax at source when paying a dividend.

1.2.2 Individual PLC Shareholders or PLC ADS Holders (including holders of New PLC Shares and New PLC ADSs)

A UK-resident PLC Shareholder or PLC ADS Holder will not be subject to income tax on a dividend such individual receives from PLC if the total amount of the dividend income received by the individual in the tax year (including any dividend from PLC) does not exceed a dividend allowance of £2,000, which will be taxed at a nil rate (the "**Dividend Allowance**").

In determining the income rate or rates applicable to a UK-resident PLC Shareholder's or PLC ADS Holder's taxable income, dividend income is treated as the highest part of such individual shareholder's income. Dividend income that falls within the Dividend Allowance will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

To the extent that a UK-resident PLC Shareholder or PLC ADS Holder's dividend income for the tax year exceeds the Dividend Allowance and, when treated as the highest part of such holder's income, falls above

such holder's personal allowance but below the basic rate limit, such holder will be subject to tax on that dividend income at the dividend basic rate of 7.5%. To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual shareholder will be subject to tax on that dividend income at the dividend upper rate of 32.5%. To the extent that such dividend income falls above the higher rate limit, such an individual shareholder will be subject to tax on that dividend income at the dividend additional rate of 38.1%.

1.2.3 Corporate PLC Shareholders or PLC ADS Holders (including holders of New PLC Shares and New PLC ADSs)

Corporate PLC Shareholders and PLC ADS Holders who are within the charge to corporation tax will be subject to corporation tax on the gross amount of dividends paid by PLC, unless (subject to special rules for holders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each PLC Shareholder or PLC ADS Holder's position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by PLC would fall within an exempt class. However, it should be noted that the exemptions are not comprehensive and may be subject to anti-avoidance rules.

1.2.4 Non-UK holder of PLC Shares or PLC ADSs (including holders of New PLC Shares and New PLC ADSs)

A non-resident PLC Shareholder or PLC ADS Holder holding their New PLC Shares or New PLC ADSs as an investment and not in connection with any trade, profession or vocation carried on through a branch, agency or permanent establishment in the UK will not be subject to UK tax in respect of any dividends paid by PLC.

1.3 Inheritance Tax

1.3.1 Holders of NV Shares or NV NYRSs prior to Unification being implemented

NV Shares and NV NYRSs, in each case, which are registered on a register outside the UK are situated outside the UK for the purposes of UK inheritance tax.

A gift of such NV Shares or NV NYRSs by, or the death of, an individual holder of such assets who is domiciled or is deemed to be domiciled (under certain rules relating to long residence or previous domicile) in the UK may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax.

Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Where an individual holder is neither domiciled nor deemed domiciled in the UK, neither a gift of such NV Shares or NV NYRSs by the holder nor the death of such holder would give rise to a liability to UK inheritance tax.

Special rules apply to close companies and to trustees of settlements who hold NV Shares or NV NYRSs which may bring them within the charge to inheritance tax in certain circumstances.

1.3.2 Holders of New PLC Shares and New PLC ADSs pursuant to Unification being implemented

New PLC Shares which are registered on a register in the UK will be assets situated in the UK for the purposes of UK inheritance tax. Where New PLC Shares are dealt with through a clearing system, the situs of the New PLC Shares may not be determinative of the situs of the interests held by holders through such system. Where New PLC Shares are dealt with through Euroclear Nederland there are arguments that the interests of participants in Euroclear Nederland will be situated outside the UK for the purposes of UK inheritance tax so long as Euroclear Nederland maintains the book-entry register of such participants' interests outside the UK, although HMRC may not accept this analysis. PLC Shareholders to whom this may be relevant should consult an appropriate professional adviser.

There are arguments that New PLC ADSs registered on a register outside the UK will be situated outside the UK for the purposes of UK inheritance tax, although HMRC may not accept this analysis. PLC ADS Holders to whom this may be relevant should consult an appropriate professional adviser.

If the New PLC ADSs or the New PLC Shares dealt with through Euroclear Nederland or both are not situated in the UK, the comments above under the heading “Holders of NV Shares or NV NYRSs prior to Unification being implemented” should apply to such New PLC ADSs or such New PLC Shares, as applicable. If such New PLC ADSs or such New PLC Shares are situated in the UK, the comments below should apply.

A gift of assets which are situated in the UK by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile).

In either case, generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold New PLC Shares or New PLC ADSs which may bring them within the charge to inheritance tax in certain circumstances.

Holders of New PLC Shares and New PLC ADSs should consult an appropriate professional adviser if they make a gift of any kind or intend to hold New PLC Shares or New PLC ADSs through a close company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

1.4 UK Resident Non-UK Domiciled Shareholders

1.4.1 Holders of NV Shares or NV NYRSs prior to Unification being implemented

Individual holders of NV Shares and NV NYRSs who are resident but not domiciled nor deemed to be domiciled (under certain rules relating to long residence or previous domicile) in the UK and to whom the remittance basis applies for a tax year are only subject to UK income tax in respect of dividends paid by NV if, and to the extent, income from such dividends is remitted or treated as remitted to the UK. Gains arising to such individuals on disposal of their NV Shares or NV NYRSs in a tax year are only subject to UK tax on chargeable gains if, and to the extent, such gains are remitted or treated as remitted to the UK.

1.4.2 Holders of New PLC Shares and New PLC ADSs pursuant to Unification being implemented

Individual holders of New PLC Shares and New PLC ADSs who are resident but not domiciled nor deemed to be domiciled (under certain rules relating to long residence or previous domicile) in the UK and to whom the remittance basis applies for a tax year will be subject to UK tax in respect of dividends paid by PLC and gains arising on disposal of their New PLC Shares or New PLC ADSs in that tax year, regardless of whether those dividends and gains are remitted to the UK. This should be the case even where the New PLC Shares are dealt with through Euroclear Nederland or where the New PLC ADSs are registered on a register outside the UK.

1.5 Stamp duty and stamp duty reserve tax

The statements in this section are intended as a general guide to the current UK stamp duty and stamp duty reserve tax (“SDRT”) position and apply to any holders of New PLC Shares or New PLC ADSs, irrespective of their tax residence. Special rules apply to certain transactions such as transfers to a company connected with the transferor and those rules are not described below. Investors should note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable to tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

The statements in this section do not address any additional stamp duty (including bearer instrument duty) or SDRT considerations which may arise in respect of a transfer of an interest in New PLC Shares which is represented by a bearer instrument. Any person who holds such an interest and is considering transferring such interest should consult their own professional advisers.

1.5.1 Stamp duty and SDRT consequences of Unification

No UK stamp duty or SDRT will be payable on the cancellation of NV Shares or NV NYRSs or the issue of New PLC Shares or New PLC ADSs pursuant to Unification (see below for further details under the heading “— PLC Shares held through clearance services including Euroclear Nederland” in respect of the issue of New PLC Shares to New PLC Shareholders whose shares will be cleared through Euroclear Nederland and under “— PLC Shares held within depositary receipt systems and PLC ADSs” in respect of the issue of New PLC Shares to the PLC ADS Depositary).

1.5.2 Transfers — general

Except in relation to clearance services and depositary receipt systems (to which the special rules outlined below apply), stamp duty at the rate of 0.5% (rounded up to the next multiple of £5) of the amount or value of the consideration given will generally be payable on an instrument transferring PLC Shares. A charge to SDRT will also arise on an unconditional agreement to transfer PLC Shares (at the rate of 0.5% of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The liability to pay stamp duty or SDRT is generally satisfied by the purchaser or transferee. An exemption from stamp duty is available on an instrument transferring PLC Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Special rules apply where listed securities are transferred by a person to a connected company. Holders of PLC Shares should consult an appropriate professional advisor if they intend to transfer their PLC Shares at less than full market value to a company with which they are connected.

1.5.3 Transfers of PLC Shares within CREST

Paperless transfers of the PLC Shares within CREST are generally liable to SDRT rather than stamp duty, at the rate of 0.5% of the amount or value of the consideration (subject to the special rules outlined below in relation to clearance services and depositary receipt systems, which may hold shares via CREST). CREST is obliged to collect SDRT on relevant transactions settled within the system. The charge is generally borne by the purchaser. Deposits of PLC Shares into CREST will not generally be subject to SDRT or stamp duty unless the transfer into CREST itself is for consideration, in which case a liability to SDRT (usually at a rate of 0.5%) will arise.

1.5.4 PLC Shares held through clearance services including Euroclear Nederland

Special rules apply where PLC Shares are issued or transferred to, or to a nominee or agent for, a person providing a clearance service. This will include Euroclear Nederland. In such circumstances, SDRT or stamp duty may be charged at a rate of 1.5%, with subsequent transfers within the clearance service then being free from SDRT and stamp duty (except in relation to clearance service providers that have made an election under section 97A(1) of the Finance Act 1986, to which the special rules outlined below apply).

In light of EU case law, HMRC accepts that the 1.5% charge is in breach of EU law so far as it applies to issues of shares or to transfers of shares that are an integral part of a share issue. This EU case law continues to apply until 31 December 2020 (or such later date as may be agreed) under the Agreement on the withdrawal of the United Kingdom from the European Union and the European Atomic Energy Community (the “**transitional period**”). Further, it was confirmed in the Autumn 2017 Budget that this approach will continue following the United Kingdom’s withdrawal from the European Union.

HMRC’s published view is that the 1.5% SDRT or stamp duty charge continues to apply to other transfers of shares into a clearance service, although this has been disputed. In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5% stamp duty or SDRT charge in any circumstances.

The UK rules provide a statutory basis for disapplying the 1.5% charge where a clearance service provider makes and maintains an election under section 97A(1) of the Finance Act 1986, which is approved by HMRC. In those circumstances, SDRT will instead arise on any transfer of PLC Shares into the clearance service at the rate of 0.5% of the amount or value of any consideration payable for the transfer, and on

subsequent agreements to transfer such PLC Shares within the clearance service, in accordance with the general rules. PLC is not aware that any such election has been made by Euroclear Nederland.

Any liability for stamp duty or SDRT in respect of a transfer of the PLC Shares into a clearance service, or in respect of a transfer of the PLC Shares within such a service, which does arise will strictly be accountable by the clearance service or its nominee, but may, in practice, be payable by the relevant participant in the clearance service.

1.5.5 PLC Shares held within depositary receipt systems and PLC ADSs

Special rules apply where PLC Shares are issued or transferred to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts. This will include Deutsche Bank Trust Company Americas as PLC ADS Depositary. In such circumstances, SDRT or stamp duty may be charged at a rate of 1.5%, with subsequent transfers of depositary receipts then being free from SDRT.

As noted in the context of clearance services, HMRC accept that the 1.5% charge is in breach of EU law so far as it applies to issues of shares or to transfers of shares that are an integral part of a share issue. This EU case law continues to apply until the end of the transitional period. Further, it was confirmed in the Autumn 2017 Budget that this approach will continue following the United Kingdom's withdrawal from the European Union.

However, HMRC's published view is that the 1.5% SDRT or stamp duty charge will continue to apply to a transfer of shares into a depositary receipt system where such transfer is not an integral part of the raising of capital by the company concerned, although this has been disputed. In view of the continuing uncertainty, specific professional advice should be sought before incurring a 1.5% stamp duty or SDRT charge in any circumstances.

Any liability for stamp duty or SDRT in respect of a transfer of the PLC Shares into a depositary receipt system which does arise will strictly be accountable by the depositary receipt system operator or its nominee, but may, in practice, be payable by the relevant holder of the depositary receipts.

An issue of PLC ADSs by the PLC ADS Depositary will not be subject to stamp duty or SDRT. Transfers of PLC ADSs will not be subject to SDRT. An instrument transferring PLC ADSs will technically be subject to stamp duty if it is executed in the United Kingdom or relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom. However, the only sanction for failing to pay such stamp duty is that the instrument of transfer cannot be produced as evidence in a United Kingdom court.

2 Dutch Taxation

This section outlines the principal Dutch tax consequences of (i) the Cross-Border Merger between PLC, as the surviving company, and NV, as the disappearing company for the NV NYRS Holders and the NV Shareholders, as well as (ii) the principal Dutch tax consequences of the holding and disposal of New PLC ADSs and New PLC Shares issued in connection with Unification. This is not a comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to an NV NYRS Holder and an NV Shareholder. For Dutch tax purposes, an NV NYRS Holder, NV Shareholder and holders of New PLC ADSs or New PLC Shares (all, a "**Shareholder**") may include an individual, or an entity, that does not hold the legal title of the NV NYRSs, NV Shares, New PLC ADSs or New PLC Shares (together, the "**Shares**"), but to whom nevertheless the Shares, or their income, are attributed based either on this individual or entity owning a beneficial interest in the Shares or based on specific statutory provisions. These include statutory provisions under which Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Shares.

This section is intended as general information only. A Shareholder should consult his or her own tax adviser regarding the tax consequences of Unification and the holding of New PLC ADSs or New PLC Shares.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this prospectus, including, for the avoidance of doubt, the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This section is based on the assumption that the Cross-Border Merger will take place before the end of the transitional period.

Any reference made to Dutch taxes, Dutch tax or Dutch tax law in this section must be construed as a reference to taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. This section does not address the impact of treaties for the avoidance of double taxation concluded by the Netherlands.

This paragraph does not describe the possible Dutch tax considerations or consequences that may be relevant to a Shareholder:

- who is an individual and for whom the income or capital gains derived from the NV NYRSs and NV Shares as a consequence of Unification or the holding of New PLC ADSs and New PLC Shares are attributable to employment activities the income from which is taxable in the Netherlands;
- who is an individual engaged in miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*);
- which has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in NV or PLC within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the “**ITA**”). Generally, a substantial interest in NV or PLC arises if the NV NYRS Holder or NV Shareholder, alone or, in case of an individual, together with his or her partner, owns or holds certain rights to shares, including rights to directly or indirectly acquire shares, representing, directly or indirectly, 5% or more of the issued capital of NV or PLC or of the issued capital of any class of Shares;
- that is an entity which under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the “**CITA**”), is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as a qualifying pension fund);
- that is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- that is entitled to the participation exemption (*deelnemingsvrijstelling*) with respect to Shares (as defined in Section 13 CITA). Generally, a Shareholder is entitled to the participation exemption if it is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in NV or PLC.

2.1 Consequences of Unification

This section outlines the principal Dutch tax consequences of Unification for NV NYRS Holders and NV Shareholders.

2.1.1 Withholding Tax

An NV NYRS Holder or an NV Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed by NV. The issuance of New PLC ADSs and New PLC Shares does not constitute a taxable event for Dutch dividend withholding tax purposes.

Cash Compensation paid to a Withdrawing Shareholder will not be subject to Dutch dividend withholding tax.

2.1.2 Taxes on Income and Capital Gains

(a) Residents of the Netherlands

The description of certain Dutch tax consequences in this section addressing the consequences of Unification is only intended for the following NV NYRS Holders and NV Shareholders:

- individuals who are resident or deemed to be resident in the Netherlands (“**Dutch Individuals**”); and
- entities or enterprises that are resident or deemed to be resident in the Netherlands and subject to Dutch corporate income tax (“**Dutch Corporate Entities**”).

(b) Dutch Individuals Engaged or Deemed to be Engaged in an Enterprise

Dutch Individuals engaged or deemed to be engaged in an enterprise are generally subject to income tax at statutory progressive rates with a maximum of 49.50% (maximum rate for 2020) with respect to any benefits or deemed benefits in relation to the NV NYRSs and NV Shares. Unification

constitutes a deemed disposal of the NV NYRSs and the NV Shares, the result of which is taxable as a profit derived from the enterprise.

Dutch Individuals realising a profit as a result of Unification may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA. This roll-over means that no profit is deemed to have been realised while the book value of the NV NYRSs and NV Shares held prior to Unification is transferred to the New PLC ADSs and the New PLC Shares received in connection with Unification. Such roll-over relief does not include any cash payments made in relation to Unification and does not apply to Cash Compensation paid to a Withdrawing Shareholder.

(c) *Dutch Individuals not Engaged or Deemed to be Engaged in an Enterprise or in Miscellaneous Activities and not Having a Substantial, or Fictitious Substantial, Interest*

Generally, the NV NYRSs or NV Shares held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and who does not have a substantial or fictitious substantial interest, will be subject annually to an income tax imposed on a fictitious yield on the NV NYRSs or NV Shares. NV NYRSs or NV Shares held by this Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Since the regime of savings and investments does not tax the actual yield, Unification will not lead to a taxable event under the regime for savings and investments.

(d) *Dutch Corporate Entities*

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% (maximum rate for 2020) with respect to any benefits or deemed benefits in relation to the NV NYRSs or NV Shares. Unification constitutes a deemed disposal of the NV NYRSs and the NV Shares, the result of which is taxable as a profit derived from the enterprise. Dutch Corporate Entities realising a profit as a result of Unification may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA in conjunction with article 8 CITA. This roll-over means that no profit is deemed to have been realised while the book value of the NV NYRSs and the NV Shares held prior to Unification is transferred to the New PLC ADSs and the New PLC Shares received in connection with Unification. Such rollover relief does not include any cash payments made in relation to Unification and does not apply to Cash Compensation paid to a Withdrawing Shareholder.

(e) *Non-residents of the Netherlands*

The description of certain Dutch tax consequences in this section is only intended for the following holders of NV NYRSs and NV Shares:

- individuals who are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Individuals**”); and
- entities that are not resident and not deemed to be resident in the Netherlands (“**Non-Dutch Corporate Entities**”).

(f) *Non-Dutch Individuals*

A Non-Dutch Individual will not be subject to any Dutch taxes in relation to Unification, unless the Non-Dutch Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the NV NYRSs or NV Shares are attributable.

Non-Dutch Individuals realising a profit as a result of Unification may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA in conjunction with article 7.2, paragraphs 1 and 2, letter a, ITA. This roll-over means that no profit is deemed to have been realised while the book value of the NV NYRSs and the NV Shares held prior to Unification is transferred to the New PLC ADSs and the New PLC Shares received in connection with Unification. Such roll-over relief does not include any cash payments made in relation to Unification and does not apply to Cash Compensation paid to a Withdrawing Shareholder.

(g) *Non-Dutch Corporate Entities*

A Non-Dutch Corporate Entity will not be subject to any Dutch taxes in relation to Unification, unless:

- the Non-Dutch Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which NV NYRSs or NV Shares are attributable; or
- the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise NV NYRSs or NV Shares are attributable.

Non-Dutch Corporate Entities realising a profit as a result of Unification may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 ITA in conjunction with articles 18 and 8 CITA. This roll-over means that no profit is deemed to have been realised while the book value of the NV NYRSs and the NV Shares held prior to Unification is transferred to the New PLC ADSs and the New PLC Shares received in connection with Unification. Such roll-over relief does not include any cash payments made in relation to Unification and does not apply to Cash Compensation paid to a Withdrawing Shareholder.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch Corporate Entities pursuant to treaties for the avoidance of double taxation.

2.1.3 Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the NV NYRS Holders or NV Shareholders by reason only of Unification.

2.2 Holding of New PLC Shares and New PLC ADSs

This section outlines the principal Dutch tax consequences of the holding and disposal of New PLC ADSs and New PLC Shares issued in connection with Unification.

2.2.1 Withholding Tax

A holder of New PLC ADSs or New PLC Shares will not be subject to Dutch dividend withholding tax on dividends distributed by PLC as PLC is exclusively tax resident in the United Kingdom for purposes of the Dutch Dividend Withholding Tax Act 1965.

2.2.2 Taxes on Income and Capital Gains

(a) Residents of the Netherlands

The description of certain Dutch tax consequences in this section is only intended for Dutch Individuals and Dutch Corporate Entities holding New PLC ADSs and New PLC Shares.

(b) Dutch Individuals Engaged or Deemed to Be Engaged in an Enterprise

Dutch Individuals engaged or deemed to be engaged in an enterprise are generally subject to income tax at statutory progressive rates with a maximum of 49.50% (maximum rate for 2020) with respect to any benefits derived or deemed to be derived from the New PLC ADSs or the New PLC Shares, including any capital gains realised on their disposal, that are attributable to the enterprise.

(c) Dutch Individuals not Engaged or Deemed to be Engaged in an Enterprise or in Miscellaneous Activities and not having a Substantial, or Fictitious Substantial, Interest

Generally, the New PLC ADSs and the New PLC Shares held by a Dutch Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities and who does not have a substantial or fictitious substantial interest, will be subject annually to an income tax imposed on a fictitious yield on New PLC ADSs and New PLC Shares. The New PLC ADSs and the New PLC Shares held by this Dutch Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit of the assets and liabilities of a Dutch Individual that are taxed under this regime, including the New PLC ADSs and the New PLC Shares, is set at a percentage of

the positive balance of the fair market value of these assets, including the New PLC ADSs and the New PLC Shares, and the fair market value of these liabilities. For 2020, the percentage increases:

- from 1.79% on any positive balance that is less than €72,798;
- to 4.19% of this positive balance of €72,798 up to €1,005,573; and
- to a maximum 5.28% of this positive balance of €1,005,573 or higher.

The percentages will be reassessed every year. No taxation occurs if this positive balance does not exceed a certain threshold (*heffingvrij vermogen*), which is set at €30,846 (2020). The fair market value of assets, including the New PLC ADSs and the New PLC Shares, and liabilities that are taxed under this regime is measured, in general, exclusively on January 1 of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30% (rate for 2020).

(d) *Dutch Corporate Entities*

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% (maximum rate for 2020) with respect to any benefits derived or deemed to be derived from the New PLC ADSs and the New PLC Shares, including any capital gains realised on their disposal.

(e) *Non-residents of the Netherlands*

The description of certain Dutch tax consequences in this section is only intended for Non-Dutch Individuals and Non-Dutch Corporate Entities holding New PLC ADSs and New PLC Shares.

(f) *Non-Dutch Individuals*

A Non-Dutch Individual will not be subject to any Dutch taxes on income or capital gains in respect of the holding and disposal of New PLC ADSs or the New PLC Shares, unless the Non-Dutch Individual derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of this enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the New PLC ADSs or the New PLC Shares are attributable.

(g) *Non-Dutch Corporate Entities*

A Non-Dutch Corporate Entity will not be subject to any Dutch taxes on income or capital gains in respect of the purchase, ownership and disposal or transfer of New PLC ADSs or New PLC Shares, unless:

- the Non-Dutch Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the New PLC ADSs or the New PLC Shares are attributable; or
- the Non-Dutch Corporate Entity is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the New PLC ADSs or the New PLC Shares are attributable.

Under certain specific circumstances, Dutch taxation rights may be restricted for Non-Dutch Individuals and Non-Dutch Corporate Entities pursuant to treaties for the avoidance of double taxation.

2.2.3 Other Taxes and Duties

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of the holder of New PLC ADSs or New PLC Shares by reason only of the holding and disposal of the New PLC ADSs or the New PLC Shares.

3 United States Taxation

The following discussion sets forth the material US federal income tax consequences of Unification to US holders (as defined below) of NV Ordinary Shares and NV NYRSs who exchange their NV Ordinary Shares and NV NYRSs for New PLC Shares and New PLC ADSs. This discussion is based upon the Internal Revenue Code of 1986, as amended (referred to in this document as the “Code”), the regulations of the US Treasury

Department and court and administrative rulings and decisions in effect on the date of this document. These laws may change, possibly retroactively, and any change could affect the continuing validity of this discussion. In addition, we will not seek any ruling from the US Internal Revenue Service regarding Unification, and there can be no assurance that the Internal Revenue Service will not disagree with or challenge any of the conclusions described herein.

For the purposes of this discussion, the term “US holder” is used to mean a beneficial owner of NV Shares or NV NYRSs that is for US federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or any entity treated as a corporation, created or organised under the laws of the United States or any of its political subdivisions;
- a trust that: (i) is subject to the supervision of a court within the United States and the control of one or more US persons; or (ii) has a valid election in effect under applicable US Treasury regulations to be treated as a US person; or
- an estate that is subject to US federal income tax on its income regardless of its source.

If a partnership holds NV Shares or NV NYRSs, the tax treatment of a partner will generally depend on the status of the partners and the activities of the partnership. If you are a partner of a partnership holding NV Shares or NV NYRSs, you should consult your own tax advisors.

This discussion assumes that you hold your NV Shares or NV NYRSs as capital assets within the meaning of Section 1221 of the Code. Further, this discussion does not address all aspects of US federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the US federal income tax laws, including if you are:

- a bank or other financial institution;
- a tax-exempt organisation;
- an S corporation or other pass-through entity;
- an insurance company;
- a mutual fund;
- a regulated investment company or real estate investment trust;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a person subject to the alternative minimum tax;
- a person who actually or constructively owns 5% or more of the total combined voting power of all classes of stock entitled to vote or value of NV;
- a person who will actually or constructively own 5% or more of the total combined voting power of all classes of stock entitled to vote or value of PLC;
- a person that received NV Shares or NV NYRSs through the exercise of an employee stock option or pursuant to a tax-qualified retirement plan;
- a person required to accelerate the recognition of any item of gross income with respect to the New PLC Shares or the New PLC ADSs as a result of such income being recognised on an applicable financial statement;
- a person that has a functional currency other than the US Dollar;
- a person that holds NV Shares or NV NYRSs as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a US expatriate.

In addition, this discussion does not address any tax consequences arising under the Medicare contribution tax on net investment income, or under any US state or local, or any non-US, law.

All holders of NV Shares or NV NYRSs should consult their own tax advisors as to the specific tax consequences to them of Unification, including the applicability and effect of any state, local, foreign and other tax laws.

3.1 US Federal Income Tax Consequences of Unification

The Cross-Border Merger will constitute a tax-free reorganisation under Section 368(a) of the Code. As a result, if you receive solely New PLC Shares and New PLC ADSs in exchange for NV Shares and NV NYRSs pursuant to Unification:

- you will not recognise gain or loss in Unification on the receipt of New PLC Shares and New PLC ADSs;
- your aggregate tax basis in New PLC Shares or New PLC ADSs that you receive will equal your aggregate tax basis in NV Shares or NV NYRSs you surrender; and
- your holding period for New PLC Shares or New PLC ADSs that you receive will include your holding period for NV Shares or NV NYRSs that you surrender.

If you acquired different blocks of NV Shares or NV NYRSs at different times or at different prices, your tax basis and holding period in your New PLC Shares or New PLC ADSs may be determined with reference to each block of NV Shares or NV NYRSs.

3.1.1 Withdrawing Shareholders

If you surrender all of your NV Shares and NV NYRSs in exchange for the Cash Compensation pursuant to the Withdrawal Mechanism, you do not constructively own any NV Shares or NV NYRSs prior to the Cross-Border Merger, and you do not actually or constructively own any PLC Shares or PLC ADSs after the Cross-Border Merger, you will recognise capital gain or loss equal to the difference between the Cash Compensation received (based on the US Dollar value of the Euro you receive) and your tax basis in the NV Shares and NV NYRSs surrendered. Any such gain or loss will generally be long-term capital gain or loss if your holding period for the NV Shares or NV NYRSs surrendered is more than one year at the time of the Cross-Border Merger. Any such long-term capital gain may be subject to reduced rates of taxation for non-corporate holders. The deductibility of capital losses is subject to limitations. Any gain or loss recognised by you will generally be treated as US source gain or loss for foreign tax credit purposes. If you hold NV Shares or NV NYRSs with differing bases or holding periods, your gain or loss must be computed separately for each block of NV Shares or NV NYRSs.

If you surrender only a portion of your NV Shares and NV NYRSs pursuant to the Withdrawal Mechanism, if you constructively own any NV Shares or NV NYRSs prior to the Cross-Border Merger, or if you actually or constructively own any PLC Shares or PLC ADSs after the Cross-Border Merger, the US federal income tax consequences to you are very complex and will depend in part upon the application of the Code's constructive ownership rules. You generally will not recognise gain or loss with respect to any New PLC Shares or New PLC ADSs you receive. You generally will recognise income or gain on the cash you receive up to the amount of your realised gain, and, depending on your particular circumstances, you may also have taxable income on cash you receive in excess of your realised gain. You may be considered to constructively own stock owned by individuals, corporations, estates, trusts, partnerships or other entities with certain relationships to you. You should consult your own tax advisor if you intend to surrender only a portion of your NV Shares or NV NYRSs pursuant to the Withdrawal Mechanism and regarding the application of the Code's constructive ownership rules to your particular facts and circumstances.

You should consult your own tax advisor regarding the determination of the US Dollar value of the Euro you receive and about other tax consequences of receiving and disposing of such Euros.

3.1.2 Cash in Lieu of Fractional Shares

If you receive cash in lieu of fractional shares, you will be treated as if you received a fractional New PLC Share or New PLC ADS, as applicable, and then received cash in exchange for that fractional New PLC Share or New PLC ADS. As a result, you will generally recognise capital gain or loss equal to the difference between the amount of cash received and the basis allocable to the fractional New PLC Shares or New PLC ADSs. The gain or loss will be long-term capital gain or loss if your holding period of the fractional New PLC Share or New PLC ADS is more than one year at the time of the Cross-Border Merger. The deductibility of capital losses is subject to limitations.

3.2 Material US Federal Income Tax Considerations Relating to the Ownership and Disposition of New PLC Shares Received in Unification

The following is a discussion of the material US federal income tax consequences of the ownership and disposition by US holders of New PLC Shares and New PLC ADSs received in Unification.

3.2.1 New PLC ADSs

If you hold New PLC ADSs, for US federal income tax purposes, you generally will be treated as the owner of the underlying New PLC Shares that are represented by such New PLC ADSs. Accordingly, deposits or withdrawals of New PLC Shares for New PLC ADSs will not be subject to US federal income tax.

3.2.2 Taxation of Dividends

The gross amount of distributions on New PLC Shares or New PLC ADSs will be taxable as dividends to the extent paid out of PLC's current or accumulated earnings and profits, as determined under US federal income tax principles. You should expect the full amount of a distribution will generally be treated as a taxable dividend. Such income will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code. You are urged to consult your own tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

With respect to non-corporate US investors, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of the income tax treaty between the United States and the United Kingdom, and PLC believes that it is eligible for the benefits of that treaty. However, non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. You should consult your own tax advisors regarding the application of these rules to your particular circumstances.

The amount of any dividend paid in Euros or Pounds Sterling will equal the US Dollar value of the Euros or Pounds Sterling received calculated by reference to the exchange rate in effect on the date the dividend is received by you, regardless of whether the Euros or Pounds Sterling are converted into US Dollars. If the Euros or Pounds Sterling received as a dividend are converted into US Dollars on the date they are received, you generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. If the Euros or Pounds Sterling received as a dividend are not converted into US Dollars on the date of receipt, you will have a basis in the Euros or Pounds Sterling equal to their US Dollar value on the date of receipt. Any gain or loss realised on a subsequent conversion or other disposition of the Euros or Pounds Sterling will be treated as US source ordinary income or loss.

3.2.3 Taxation of Capital Gains

For US federal income tax purposes, you will recognise taxable gain or loss on any sale or exchange of New PLC Shares or New PLC ADSs in an amount equal to the difference between the amount realised for New PLC Shares or New PLC ADSs and your tax basis in New PLC Shares or New PLC ADSs. Such gain or loss will generally be capital gain or loss. Capital gains of non-corporate US holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognised by you will generally be treated as US source gain or loss.

3.2.4 Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of \$50,000 (or, in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as any of the following assets if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-US persons; (ii) financial instruments and contracts held for investment that have non-US issuers or counterparties; and (iii) interests

in foreign entities. You are urged to consult your own tax advisors regarding the application of this reporting requirement to your ownership of New PLC Shares or New PLC ADSs.

3.3 Information Reporting and Backup Withholding

If you are a non-corporate US holder of NV Shares or NV NYRSs, you may be subject to information reporting and backup withholding on dividends paid to you and with respect to New PLC Shares or New PLC ADSs and on proceeds from a sale or other disposition of New PLC Shares or New PLC ADSs, the receipt of cash in lieu of fractional shares in Unification, and, if you are a Withdrawing Shareholder, on Cash Compensation you receive in Unification. You will not be subject to backup withholding, however, if you:

- furnish a correct taxpayer identification number and certify that you are not subject to backup withholding; or
- are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your US federal income tax liability, provided you timely furnish the required information to the Internal Revenue Service.

This summary of certain US federal income tax consequences of Unification to holders of NV Shares and NV NYRSs is not tax advice. The determination of the actual tax consequences of Unification to a holder of NV Shares or NV NYRSs will depend on the holder's specific situation. Holders of NV Shares or NV NYRSs should consult their own tax advisors as to the tax consequences of Unification in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and of changes in those laws.

PART IV
ADDITIONAL INFORMATION

1 Consents

Each of UBS, Deutsche Bank and Citi has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears.

2 Directors

Directors:

Nils Andersen	Chairman Chair of the Nominating and Corporate Governance Committee
Alan Jope	Chief Executive Officer
Graeme Pitkethly	Chief Financial Officer
Laura Cha	Non-Executive Director
Vittorio Colao	Non-Executive Director Chair of the Compensation Committee
Dr Judith Hartmann	Non-Executive Director
Andrea Jung	Non-Executive Director
Susan Kilsby	Non-Executive Director
Strive Masiyiwa	Non-Executive Director Chair of the Corporate Responsibility Committee
Youngme Moon	Non-Executive Director Vice-Chair and Senior Independent Director
John Rishton	Non-Executive Director Chair of the Audit Committee
Feike Sijbesma	Non-Executive Director

3 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at PLC's head office at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom, at PLC's registered office at Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom and at NV's registered office at Weena 455, 3013 AL Rotterdam, the Netherlands, from the date of this document up to and including the CBM Effective Date:

- (i) this document (including any documents incorporated by reference herein) and the PLC Forms of Proxy;
- (ii) the PLC Articles;
- (iii) the Amended PLC Articles;
- (iv) the NV Articles;
- (v) the Amended NV Articles;
- (vi) the Common Draft Terms of Merger;
- (vii) the PLC Directors' Report;
- (viii) the NV Directors' Report;
- (ix) the Section 593 Valuation Report;
- (x) the PLC Independent Expert's Report;
- (xi) the NV Independent Expert's Report;
- (xii) the Deferred Share Repurchase Agreement;
- (xiii) the PLC Deposit Agreement;

- (xiv) the demerger proposal of NV (including any annexes thereto);
- (xv) the explanatory notes to the demerger proposal of NV;
- (xvi) the Unilever Annual Report and Accounts 2017, the Unilever Annual Report and Accounts 2018 and the Unilever Annual Report and Accounts 2019;
- (xvii) the UK Prospectus dated 10 August 2020, as approved by the FCA; and
- (xviii) each of the letters of consent referred to in paragraph 1 of this Part IV.

PART V
DEFINITIONS

In this document, the following words and expressions have the following meanings, unless the context requires otherwise:

ADS Dividend Reinvestment Plan	the dividend reinvestment plan offered by the PLC ADS Depository that allows PLC ADS Holders to reinvest their cash dividends into additional PLC ADSs on or around the relevant dividend payment date.
Agreement for Mutual Guarantees of Borrowing	an agreement dated 9 June 1983 between PLC and NV.
Amended NV Articles	the amended articles of association of NV proposed for adoption by the general meeting of NV Shareholders, holders of NV Special Shares and NV NYRS Holders at the NV EGM as appended to Schedule 3 to this document.
Amended PLC Articles	the amended articles of association of PLC proposed for approval by PLC Shareholders at the PLC General Meeting as set out in Annex 4 of Schedule 4 to this document.
Authority	any Tax Authority or Regulatory Authority or any other relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any relevant jurisdiction (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy the conditions to Unification.
Boards	the PLC Board and the NV Board.
Business Day	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Amsterdam, London and New York.
Cash Compensation	compensation in cash to be paid to a Withdrawing Shareholder in respect of those NV Ordinary Shares and NV NYRSs which will be converted into NV Ordinary B Shares and subsequently cancelled in relation to any NV Exit Share of such Withdrawing Shareholder.
Cash Compensation Funding Shares	the New PLC Shares, equal to the number of NV Exit Shares, to be issued after the CBM Effective Date in an offering in order to realise the cash proceeds required to fund the Cash Compensation.
CBM Effective Date	the date (and, where relevant, time) on which the Cross-Border Merger becomes effective as fixed by the order of the UK High Court approving the Cross-Border Merger.
CBM Exchange Ratio	the exchange ratio set out in the Common Draft Terms of Merger.
certificated or in certificated form	in relation to a share or other security, not in uncertificated form (that is, not in CREST).
Citi	Citigroup Global Markets Limited.
Clearances	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 Unification.
Common Draft Terms of Merger	the common draft terms of merger adopted by the Boards.

Computershare	Computershare Investor Services PLC, incorporated and registered in England and Wales with registered number 03498808 and its registered office address at The Pavilions, Bridgwater Road, Bristol BS13 8AE.
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK&I in accordance with the CREST Regulations.
CREST Manual	the manual describing the CREST system (as amended), produced and supplied by Euroclear UK&I to users and participants thereof.
CREST Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy for the PLC General Meeting and instructing the proxy on how to vote.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).
Cross-Border Merger	the cross-border merger between PLC and NV, being a “merger by absorption” for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code on the terms set out in the Common Draft Terms of Merger.
Decree on Public Offers	the Dutch Decree on Public Offers (<i>Besluit openbare biedingen</i>).
Deed of Mutual Covenants	an agreement dated 28 June 1946 between PLC and NV, as amended pursuant to a supplemental agreement dated 15 May 2006.
Deferred Share Repurchase Agreement	the proposed agreement between PLC, Elma and UHL for the repurchase by PLC of the 50,000 PLC Deferred Shares from Elma and the 50,000 PLC Deferred Shares from UHL.
Deutsche Bank	Deutsche Bank AG.
DFSA	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>).
Direct Registration System	a system administered by DTC pursuant to which the PLC ADS Depository may register ownership of uncertificated PLC ADSs.
Directors	the directors of PLC and NV.
DRS	the Direct Registration System administered by DTC.
DTC	the Depository Trust Company, a New York limited purpose trust company having its principal place of business in the State of New York.
Dutch Offer Rules	the rules in relation to public offers, as regulated by Part 5 of DFSA and the Decree on Public Offers.
Elma	Naamlooze Vennootschap Elma.
Equalisation Agreement	an agreement dated 28 June 1946 between PLC and NV, as amended pursuant to supplemental agreements dated 20 July 1981, 21 December 1981, 15 May 2006 and 20 May 2009, respectively.
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading as Euroclear Nederland.
Euroclear UK&I	Euroclear UK & Ireland Limited.
Euronext Admission	the admission of the PLC Shares (including the New PLC Shares) to listing and trading on Euronext in Amsterdam, under the symbol “UNA”.
Euronext Amsterdam	Euronext Amsterdam N.V.

Euronext in Amsterdam	the regulated market operated by Euronext Amsterdam.
European Admissions	the Euronext Admission and the UK Admission.
Exchange Act	US Securities Exchange Act of 1934.
Executive Directors	the Chief Executive Officer and Chief Financial Officer of PLC and NV.
FCA	the UK Financial Conduct Authority or its successor from time to time.
Form F-6	the registration statement on Form F-6 registering the New PLC ADSs issuable upon deposit of New PLC Shares with Deutsche Bank Trust Company Americas in its capacity as depositary, together with any amendments, supplements and exhibits thereto.
Foundation Agreements	the Equalisation Agreement, the Deed of Mutual Covenants and the Agreement for Mutual Guarantees of Borrowing.
FSMA	the Financial Services and Markets Act 2000 (as amended).
Giro Act	the Dutch Securities Giro Transfer Act (<i>Wet giraal effectenverkeer</i>).
HMRC	HM Revenue & Customs.
Independent Experts' Reports	the PLC Independent Expert Report and the NV Independent Expert Report.
Indirect NV NYRS Holders	NV NYRS Holders who hold their NV NYRSs in book-entry form through a bank, broker or other DTC participant.
Indirect PLC ADS Holders	PLC ADS Holders who hold their PLC ADSs indirectly through a bank, broker, other financial institution or DTC participant.
IQ EQ	IQ EQ Financial Services B.V.
Latest Practicable Date	4 August 2020, being the latest practicable date prior to the date of this document.
LSE	London Stock Exchange plc.
LSE's Main Market	the LSE's main market for listed securities.
Merging Companies	PLC and NV together.
New PLC ADSs	the PLC ADSs proposed to be issued, credited as fully paid, pursuant to the Cross-Border Merger.
New PLC Shares	the PLC Shares proposed to be issued, credited as fully paid, pursuant to the Cross-Border Merger.
Non-Executive Directors	the non-executive directors of the Boards.
Notice of NV EGM	the notice of the NV EGM set out in Schedule 3 to this document.
Notice of PLC Court Meeting	the notice of the PLC Court Meeting set out in Schedule 1 to this document.
Notice of PLC General Meeting	the notice of the PLC General Meeting set out in Schedule 2 to this document.
Notices of the PLC Meetings	the Notice of PLC Court Meeting and the Notice of PLC General Meeting.
Notices of the Shareholder Meetings	the Notices of the PLC Meetings and the Notice of NV EGM.
NV	Unilever N.V., a public limited liability company incorporated under the laws of the Netherlands and registered with the Dutch Trade Register under number 24051830 and whose registered office is at Weena 455, 3013 AL Rotterdam, the Netherlands.
NV Articles	the articles of association of NV.

NV Bearer Subshares	subshares of NV Ordinary Shares, each amounting to 3/112th part of one NV Ordinary Share, in bearer form.
NV Board	the board of directors of NV.
NV Depositary Receipts	depositary receipts for NV Ordinary Shares issued by the NV Trust Office, each representing one NV Ordinary Share.
NV Directors' Report	the Directors' report prepared in accordance with sections 2:313 and 2:327, Dutch Civil Code, set out in Schedule 6 to this document.
NV Dividend Reinvestment Plan	the dividend reinvestment plan offered by NV that allows NV Shareholders to reinvest their cash dividends into additional NV Shares on or around the relevant dividend payment date.
NV EGM	the extraordinary general meeting of NV Shareholders, NV NYRS Holders and holders of NV Special Shares to be held on 21 September 2020 in order to, among other things, approve Unification, including the Cross-Border Merger, including any adjournment thereof.
NV EGM Record Date	the record date for the NV EGM, being the 28 th day prior to the date of the NV EGM.
NV Exit Shares	has the meaning given to it in paragraph 10.1.5 of Part I of this document.
NV Form of Proxy	the form of proxy for use at the NV EGM.
NV Independent Expert's Report	the independent expert's report set out in Schedule 8 to this document.
NV NYRSs	ordinary shares, each with a par value of €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 shareholder services agent for the NV NYRSs.
NV NYRS Agreement	the Amended and Restated Transfer, Registration, Paying Agent and Shareholder Services Agreement dated as of 1 July 2014, by and among NV and the NV NYRS Agent.
NV NYRS Holders	the holders of NV NYRSs.
NV Ordinary B Shares	ordinary B shares, each with a par value of €0.16, in the capital of NV, that will be included in NV's authorised share capital pursuant to the Amended NV Articles.
NV Ordinary Shareholders	the holders of NV Ordinary Shares.
NV Ordinary Shares	ordinary shares, each with a par value of €0.16, in the capital of NV, excluding NV NYRSs.
NV Registered Subshares	subshares of NV Ordinary Shares, each amounting to 3/112th part of one NV Ordinary Share, in registered form.
NV Resolution	the resolution, as set out in the Notice of NV EGM in Schedule 3 to this document, to be proposed at the NV EGM.
NV Shareholder Helpline	the helpline for questions relating to this document, completion and return of the NV Forms of Proxy and general enquiries in relation to Unification, the details of which are set out on page 12 of this document.
NV Shareholders	the holders of NV Shares (excluding shares held in treasury).
NV Shares	NV Ordinary Shares and NV Subshares, together.

NV Special Shares	ordinary shares, each with a par value of €428.57 in the capital of NV numbered 1 up to and including 2,400.
NV Subshares	NV Bearer Subshares and NV Registered Subshares.
NV Trust Office	Foundation Unilever N.V. Trust Office (<i>Stichting Administratiekantoor Unilever N.V.</i>).
NYRS Dividend Reinvestment Plan	the dividend reinvestment plan offered by the NV NYRS Agent that allows PLC ADS Holders to reinvest their cash dividends into additional PLC ADSs on or around the relevant dividend payment date.
NYRS Form of Election	the election form by which Registered NYRS Holders may elect to receive New PLC ADSs in the Direct Registration System instead of New PLC Shares in certificated form.
NYSE	the New York Stock Exchange.
Overseas Shareholders	NV Shareholders or NV NYRS Holders with a registered address in, or who are citizens, residents or nationals of or located in jurisdictions, outside the United Kingdom, the United States or the Netherlands or whom PLC and NV reasonably believe to be citizens, residents or nationals of or located in jurisdictions outside the United Kingdom, the United States or the Netherlands.
Persons with Information Rights	a person in respect of whom a nomination pursuant to the provisions of section 146 of the UK Companies Act has been made (and not been suspended, revoked or ceased to have effect) by a PLC Shareholder.
PLC	Unilever PLC, a public limited company incorporated and registered in England and Wales with registration number 00041424 and its registered office address at Port Sunlight, Wirral, Merseyside, CH62 4ZD.
PLC ADS Depositary	Deutsche Bank Trust Company Americas in its capacity as depositary under the PLC Deposit Agreement.
PLC ADS Holder and NV NYRS Holder Helpline	the helpline for questions relating to this document and general enquiries in relation to Unification, the details of which are set out on page 12 of this document.
PLC ADS Holders	a holder of PLC ADSs.
PLC ADS Voting Instruction Card	the voting instruction card for use by the PLC ADS Holders that hold registered PLC ADSs to instruct the PLC ADS Depositary in connection with the PLC Meetings.
PLC ADRs	American depositary receipts evidencing a specific number of PLC ADSs, registered in a PLC ADS Holder's name.
PLC ADSs	American depositary shares of PLC each representing one PLC Share.
PLC Articles	the articles of association of PLC from time to time.
PLC Board	the board of directors of PLC.
PLC Court Meeting	the meeting of PLC Shareholders to be held at 2.30 p.m. on 12 October 2020, notice of which is set out in Schedule 1 to this document, convened pursuant to an order of the UK High Court for the purposes of considering and, if thought fit, approving the Cross-Border Merger, including any adjournment thereof.
PLC Deferred Shares	the deferred shares of £1.00 each in the capital of PLC.

PLC Deposit Agreement	the Second Amended and Restated Deposit Agreement dated 1 July 2014 by and among PLC, Deutsche Bank Trust Company Americas, as PLC ADS Depositary, and the holders and beneficial owners of American depositary shares issued thereunder.
PLC Directors	the directors of PLC.
PLC Directors' Report	the Directors' report prepared in accordance with regulation 8 of the UK Cross-Border Mergers Regulations, set out in Schedule 5 to this document.
PLC Dividend Reinvestment Plan	the dividend reinvestment plan offered by PLC that allows PLC Shareholders to reinvest their cash dividends into additional PLC Shares on or around the relevant dividend payment date.
PLC Dividend Reinvestment Plan (Certificated Holders) Terms and Conditions	the terms and conditions of the PLC Dividend Reinvestment Plan set out in full at Annex B of this document.
PLC Forms of Proxy	as the context may require, either of: (i) the BLUE form of proxy for use at the PLC Court Meeting; or (ii) the YELLOW form of proxy for use at the PLC General Meeting.
PLC General Meeting	the general meeting of PLC Shareholders to be held at 2.45 p.m. on 12 October 2020 (or as soon thereafter as the PLC Court Meeting has concluded or been adjourned), notice of which is set out in Schedule 2 of this document, for the purposes of considering and, if thought fit, passing the PLC Special Resolution, including any adjournment thereof.
PLC Independent Expert's Report	the independent expert's report set out in Schedule 7 to this document.
PLC Meetings	the PLC Court Meeting and the PLC General Meeting, and "PLC Meeting" means either of them.
PLC Shareholder Helpline	the helpline for questions relating to this document, completion and return of the PLC Forms of Proxy and general enquiries in relation to Unification, the details of which are set out on page 12 of this document.
PLC Shareholders	the holders of PLC Shares.
PLC Shares	the ordinary shares of 3 ¹ / ₉ pence each in the capital of PLC.
PLC Special Resolution	the special resolution, as set out in the Notice of PLC General Meeting in Schedule 2 to this document, to be proposed at the PLC General Meeting.
PRA	Prudential Regulation Authority of the United Kingdom.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council and any relevant delegated regulations.
Registered Book-Entry NV NYRS Holders	NV NYRS Holders who hold their NV NYRSs in registered book-entry form on the books of the NV NYRS Agent.
Registered Certificated NV NYRS Holders	NV NYRS Holders who hold their NV NYRSs in physical certificated form.
Registered NV NYRSs	the NV NYRSs held by Registered NV NYRS Holders.
Registered NV NYRS Holders	Registered Book-Entry NV NYRS Holders and Registered Certificated NV NYRS Holders.

Registered PLC ADS Holders	PLC ADSs that are held: (a) by having an American depository receipt, which is a certificate evidencing a specific number of PLC ADSs previously registered in a PLC ADS Holder's name; or (b) by holding PLC ADSs in the DRS.
Registrar of Companies	the Registrar of Companies in England and Wales.
Regulatory Authority	any central bank, ministry, court or competition, antitrust, national, supranational or supervisory body or other government, governmental, environmental, trade or regulatory agency or body, in each case in any jurisdiction (including the several States of the United States).
Regulatory Information Service	any channel recognised as a channel for the dissemination of regulatory information by listed companies as defined in the UK Listing Rules.
Resolutions	the resolution to be proposed at the PLC Court Meeting, the PLC Special Resolution and the NV Resolution.
SEC	US Securities and Exchange Commission.
Section 593 Valuation Report	the report prepared in accordance with section 593 of the UK Companies Act set out in Schedule 9 to this document.
Securities Act	the United States Securities Act of 1933.
Shareholder Meetings	the PLC Meetings and the NV EGM.
Shareholders	PLC Shareholders, NV Shareholders, PLC ADS Holders and NV NYRS Holders, together.
Shares	the NV Ordinary Shares and the PLC Shares.
Tax Authority	any taxing or other authority competent to impose any liability in respect of taxation or responsible for the assessment, administration or collection of taxation or enforcement of any law in relation to taxation.
UBS	UBS AG London Branch.
UHL	United Holdings Limited.
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
UK Admission	the admission of the New PLC Shares to the premium listing segment of the UK Official List and to trading on the LSE's Main Market under the symbol "ULVR".
UK Companies Act	UK Companies Act 2006 (as amended).
UK Cross-Border Mergers Regulations	the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974), as amended.
UK Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA.
UK High Court	the High Court of Justice in England and Wales.
UK Listing Rules	the rules and regulations made by the FCA under the FSMA, and contained in the FCA's publication of the same name.
UK Official List	the official list of the FCA.
UK Pension Fund	the Unilever UK Pension Fund.
UK Prospectus	the prospectus published by PLC for the purposes of the European Admissions and as approved by the FCA.

UK Register	PLC’s share register maintained on behalf of PLC by Computershare.
UK Takeover Code	the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers.
uncertificated or in uncertificated form	shareholders recorded on the UK Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended), may be transferred by means of CREST.
Unification	the Cross-Border Merger and the related implementation steps pursuant to which PLC will become the single parent company of the Unilever Group.
Unification Agreement	the agreement dated 10 August 2020 between NV and PLC, setting out certain mutual commitments in relation to Unification.
Unification Conditions	the conditions to Unification as set out in the Unification Agreement.
Unilever Employee Share Plans	the global employee share plan (known as “SHARES”), the North America Omnibus Equity Compensation Plan, the Unilever Share Plan and the Share Incentive Plan (known as “UK ShareBuy”).
Unilever Group or Unilever	prior to the implementation of Unification, refers to PLC, NV and the companies they control, and following the implementation of Unification refers to PLC and the companies it will control.
United States or US	the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
Voting Record Time	8.00 p.m. (London time) on the day which is two days before the date of the PLC Court Meeting or, if the PLC Court Meeting is adjourned, 8.00 p.m. (London time) on the day which is two days before the date of such adjourned meeting.
Withdrawal Application	has the meaning given to it in paragraph 10.1.5 of Part I of this document.
Withdrawal Application Form	has the meaning given to it in paragraph 10.1.5 of Part I of this document.
Withdrawal Mechanism	has the meaning given to it in paragraph 10.1.5 of Part I of this document.
Withdrawal Period	has the meaning given to it in paragraph 10.1.5 of Part I of this document.
Withdrawing Shareholder	has the meaning given to it in paragraph 10.1.5 of Part I of this document.

In this document and the PLC Forms of Proxy, the expressions “**subsidiary**” and “**undertaking**” have the meanings given by the UK Companies Act.

In this document and the PLC Forms of Proxy, references to the singular include the plural and vice versa, unless the context otherwise requires. Unless otherwise stated, all references to times in this document are to London times.

**SCHEDULE 1
NOTICE OF PLC COURT MEETING**

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)
ICC JUDGE MULLEN**

CR-2020-002811

IN THE MATTER OF UNILEVER PLC

— and —

IN THE MATTER OF THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007

NOTICE IS GIVEN that by an Order dated 6 August 2020 made in the above matters the UK High Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the PLC Shareholders (as defined in the Common Draft Terms of Merger for the cross-border merger referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a cross-border merger pursuant to the Companies (Cross-Border Mergers) Regulations 2007 (the “**UK Cross-Border Mergers Regulations**”) proposed to be made between Unilever PLC (the “**Company**”) and Unilever N.V. (the “**Cross-Border Merger**”), and that such meeting shall be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom on 12 October 2020 at 2.30 p.m., at which place and time all PLC Shareholders are requested to attend.

A copy of the Common Draft Terms of Merger, the Unilever PLC directors’ report, the Unilever N.V. directors’ report, the Unilever PLC independent expert’s report and the Unilever N.V. independent expert’s report drawn up pursuant to the UK Cross-Border Mergers Regulations and Title 7, Book 2 of the Dutch Civil Code are incorporated in the document of which this Notice forms part.

PLC Shareholders entitled to attend and vote at the Court Meeting may vote in person or they may appoint another person, whether a shareholder of the Company or not, as their proxy to attend and vote at the Court Meeting.

A BLUE form of proxy for use in connection with the Court Meeting is enclosed with this Notice or shall be sent in a separate mailing, or for those PLC Shareholders who have elected to receive documents and notices from the Company via the Company’s website, will be made available to download from the Company’s website. PLC Shareholders entitled to attend and vote at the meeting who hold their shares in CREST may appoint a proxy using the CREST electronic proxy appointment service.

PLC Shareholders entitled to attend and vote at the Court Meeting may appoint a proxy electronically using the Company’s electronic voting facility via *www.unilever.com/unification*. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. PLC Shareholders should note that they may not appoint more than one proxy in respect of their shareholding using the Company’s electronic voting facility via *www.unilever.com/unification* or using the CREST electronic proxy appointment service, and if they wish to appoint more than one proxy, they should request BLUE forms of proxy from the Company’s registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or on +44 (0)8081 290257 and submit them as set out below.

In light of the evolving situation in relation to COVID-19 and related governmental restrictions, PLC Shareholders are strongly encouraged to appoint the Chairman of the Court Meeting as a proxy for the Court Meeting.

Completion and return of the BLUE form of proxy, or the appointment of a proxy through CREST or electronically using the Company’s electronic voting facility, shall not prevent a PLC Shareholder from attending and voting in person at the Court Meeting or any adjournment thereof.

PLC Shareholders are entitled to appoint a proxy in respect of some or all of their PLC Shares (as defined in the Common Draft Terms of Merger). PLC Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such PLC Shareholder. A space has been included in the BLUE form of proxy to allow PLC Shareholders to specify the number of shares in respect of which that proxy is appointed. PLC Shareholders who return the

BLUE form of proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their PLC Shares.

PLC Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the BLUE form of proxy or contact the Company's registrars, Computershare, for further BLUE forms of proxy at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or on +44 (0)8081 290257. Such PLC Shareholders should also read the information regarding the appointment of multiple proxies set out on page 11 of the document of which this Notice forms part and on the BLUE form of proxy.

It is requested that BLUE forms of proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Company's registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or be submitted through CREST or electronically using the Company's electronic voting facility via www.unilever.com/unification, by no later than 2.30 p.m. on 10 October 2020 (or not less than 48 hours before the time appointed for any adjourned meeting), but if forms are not so lodged or submitted, they may be handed to the Chairman, or the Company's registrars, Computershare, on behalf of the Chairman, before the start of the Court Meeting.

In the case of joint holders of PLC Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first-named being the most senior).

Entitlement to attend and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting shall be determined by reference to the register of members of the Company at 8.00 p.m. on the day which is two days before the date of the Court Meeting or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the UK High Court has appointed Nils Andersen or, failing him, Alan Jope or, failing him, any other director of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the UK High Court.

The Cross-Border Merger is subject to: (i) the UK High Court certifying that the Company has completed properly the pre-merger acts and formalities for the Cross-Border Merger; and (ii) the final approval of the Cross-Border Merger by the UK High Court.

Dated 10 August 2020

LINKLATERS LLP
One Silk Street
London
EC2Y 8HQ
Solicitors for Unilever PLC

SCHEDULE 2
NOTICE OF PLC GENERAL MEETING

Unilever PLC

(Registered in England and Wales with registered number 00041424)

NOTICE IS GIVEN that a GENERAL MEETING of Unilever PLC (the “**Company**”) shall be held at Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom on 12 October 2020 at 2.45 p.m. (or as soon thereafter as the PLC Court Meeting (as defined in the document of which this Notice forms part) has concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

SPECIAL RESOLUTION

THAT:

- (1) having noted the following:
 - a. the Company and Unilever N.V. (“**NV**”) (together, the “**Merging Companies**”) intend to merge pursuant to the United Kingdom Companies (Cross-Border Mergers) Regulations 2007 (the “**UK Cross-Border Mergers Regulations**”) and Title 7, Book 2 of the Dutch Civil Code (the “**Dutch Civil Code**”), as a result of which: (i) all the assets and liabilities of NV will be transferred by universal succession of title to the Company; and (ii) NV will be dissolved without going into liquidation and cease to exist (the “**Cross-Border Merger**”);
 - b. the directors of the Merging Companies have adopted common draft terms of the Cross-Border Merger (the “**Common Draft Terms of Merger**”), a copy of which has been produced to this meeting and initialled for the purposes of identification by the Chairman;
 - c. under the Common Draft Terms of Merger, shareholders of NV are to receive one new ordinary share of 3¹/₉ pence in the Company (each, a “**New PLC Share**”) in exchange for each existing ordinary share of €0.16 in NV (the “**CBM Exchange Ratio**”); and
 - d. each of PricewaterhouseCoopers LLP and Flynth Audit B.V. has issued a report in which, *inter alia*, as required by regulation 9(5)(c)(iii) of the UK Cross-Border Mergers Regulations and section 2:328, subsection 1 of the Dutch Civil Code, it gives its opinion that the CBM Exchange Ratio is reasonable, the Common Draft Terms of Merger be and are hereby approved and the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Cross-Border Merger into effect;
- (2) the terms of a proposed contract (a draft of which has been produced to this meeting) between holders of the deferred shares of £1.00 each in the capital of the Company and the Company, providing for the purchase, prior to the CBM Effective Date (as defined in the Common Draft Terms of Merger), by the Company of all such deferred shares to be immediately cancelled for their aggregate nominal value of £100,000, be and are hereby approved and authorised for the purposes of section 694 of the Companies Act 2006 and otherwise, provided that such approval and authority shall expire on the fifth anniversary of the date of this resolution;
- (3) the Directors be and are hereby unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company, in connection with the Cross-Border Merger (including the Withdrawal Mechanism (as defined in the Common Draft Terms of Merger)), up to an aggregate nominal amount of £46,000,000, such authority to apply in addition to all existing authorities pursuant to section 551 of the Companies Act 2006 and to expire at the conclusion of PLC’s next annual general meeting to be held in respect of the current financial year or, if earlier, at the close of business on 30 June 2021;
- (4) subject to the passing of resolution 3 above, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 3 above or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006, in each case in connection with the Withdrawal Mechanism (as defined in the Common Draft Terms of Merger), up to an aggregate nominal value of £23,000,000, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this authority

expires at the earlier of the conclusion of PLC's next annual general meeting to be held in respect of the current financial year or at the close of business on 30 June 2021;

- (5) with effect from the date and time at which the Cross-Border Merger becomes effective (as fixed by an order of the High Court of Justice of England and Wales), the articles of association of the Company be replaced by the adoption of the Amended PLC Articles as set out in Annex 4 of Schedule 4 of the document of which this notice forms a part.

By order of the Board

R.L.L. Sotamaa, Company Secretary

10 August 2020

Registered office

Port Sunlight

Wirral

Merseyside

CH62 4ZD

United Kingdom

Notes:

- 1 The evolving situation in relation to COVID-19 and related governmental restrictions may significantly impact the ability of shareholders and their proxies to attend the general meeting. Shareholders are strongly encouraged to very carefully consider public health and government advice at the time of the general meeting and to exercise their right to cast their votes in respect of the business of the general meeting by voting via proxy or using our electronic voting facility in accordance with the instructions set out below. It is currently expected that the general meeting will be held as a physical meeting at the venue specified above, but this may be subject to change. Shareholders should regularly check Unilever's website for updates in relation to the general meeting (www.unilever.com/unification). Shareholders are strongly encouraged to appoint the Chairman of the general meeting as a proxy for the general meeting.
- 2 PLC Shareholders will have the right to vote at and (subject to paragraph 1 above) attend the general meeting. As at 4 August 2020, being the latest practicable date prior to the publication of this document, the total number of issued ordinary shares of the Company was 1,168,530,650. The Company holds no ordinary shares in treasury and therefore the total number of voting rights for the ordinary shares is 1,168,530,650. As at 4 August 2020, being the latest practicable date prior to the publication of this document, 2,737,311 ordinary shares of the Company (including ordinary shares represented by American Depositary Shares) are held by other companies in the Unilever group. The holders of such ordinary shares will not exercise their voting rights at the general meeting. The total number of deferred shares is 100,000 (representing 3,214,285 voting rights). The holders of the deferred shares will not exercise their voting rights at the general meeting. If you are attending the general meeting please sign the attendance card which is attached to the proxy form, bring it with you and hand it in on arrival. It is necessary for your admission to the meeting. If you do not bring this card with you then proof of ID will be required for you to gain admittance to the general meeting.
- 3 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 8.00 p.m. on 10 October 2020 or, if the meeting is adjourned, 8.00 p.m. on the date which is two days before the date set for the adjourned meeting. In each case, changes to the Company's register of members after such time will be disregarded.
- 4 A shareholder who is unable or does not wish to attend the general meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend and to speak and vote on his/her behalf at the meeting. A proxy need not be a shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Computershare Investor Services PLC ("**Computershare**"), by calling the PLC Shareholder Helpline on +44 (0)8081 290257. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice, or comment on the merits of Unification and calls may be recorded and monitored for security and training purposes. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 5 A shareholder may appoint more than one proxy in relation to the general meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To do this, that shareholder must complete a separate proxy form for each proxy. PLC Shareholders can copy their original proxy form, or additional proxy forms can be obtained from Computershare on +44 (0)8081 290257. A shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his or her behalf and place an 'X' in the box provided on the proxy form to confirm the instruction is one of a multiple.
- 6 To appoint a proxy, the form of proxy must be either (a) sent to the Company's registrars, Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, (b) lodged using the CREST electronic proxy appointment service in accordance with Note 12 below or (c) registered electronically using the Company's electronic voting facility by logging on to www.unilever.com/unification and selecting the electronic voting option. To do this, a shareholder will need their Shareholder Reference Number (SRN), five-digit PIN and six-digit Control Number (shown on the front of the proxy form), in each case so as to be received no later than 2.45 p.m. on 10 October 2020. If option (c) is used and the shareholder has not previously registered to use the share portal, the shareholder will first be asked to register as a new user, for which that shareholder will require its investor code (which can be found on the enclosed proxy form, share certificate and dividend tax voucher), family name and postcode (if resident in the United Kingdom).

Please note that an electronic communication in respect of the appointment of a proxy which contains a computer virus may not be accepted. The Company will try to inform the shareholder in question of a rejected communication and will try to ensure that its outgoing electronic communications are, as far as reasonably practicable, virus free.

- 7 In the case of a shareholder which is a company, the proxy form must be executed under its common seal or be signed on its behalf by an attorney or officer duly authorised. All signatories must state their capacity (e.g. director, secretary).
- 8 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of any such power or authority) must be included with the proxy form.
- 9 A 'Vote withheld' is not a vote in law, which means that the vote will not be counted in the proportion of votes 'For' and 'Against' the resolutions. A shareholder who does not give any voting instructions in relation to the resolutions should note that his/her proxy will have authority to vote or to withhold a vote on the resolution as he/she thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to the resolutions) which properly comes before the general meeting as he/she thinks fit.
- 10 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in Notes 11 to 14 below) will not prevent a shareholder from attending the general meeting and voting in person if he or she wishes to do so, in which case any instructions given to a proxy will be ineffective.
- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 12 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK and Ireland Limited ("**Euroclear**"), and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number 3RA50) by the latest time for receipt of proxy appointments specified in Note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 13 CREST shareholders and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder, or sponsored shareholder or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST shareholders and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timing.
- 14 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
- 15 Any or all joint holders of shares may attend the general meeting, although only one holder may vote in person or by proxy. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of holders in respect of the joint holding (the first-named being the most senior).

- 16 If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- 17 Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
- 18 Voting on the resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholder votes are to be counted according to the number of shares held. This will ensure an exact and definitive result. PLC Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company’s website and notified to the FCA once the votes have been counted and verified.
- 19 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 20 Any shareholder attending the meeting has the right to ask questions relevant to the business of the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 21 A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.unilever.com/unification/documents.
- 22 Except as provided above, shareholders who have general queries about the general meeting should contact the Company’s registrars, Computershare, by calling the PLC Shareholder Helpline on +44 (0)8081 290257 (no other methods of communication will be accepted). The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice, or comment on the merits of Unification and calls may be recorded and monitored for security and training purposes.
- 23 PLC Shareholders may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

ROUTE DESCRIPTION

The Queen Elizabeth II Conference Centre is in close proximity to Westminster and St James’s Park underground stations, both within walking distance.

SCHEDULE 3
NOTICE OF NV EGM



MAKING SUSTAINABLE LIVING COMMONPLACE

**CHAIRMAN'S LETTER
AND NOTICE OF MEETING
EXTRAORDINARY GENERAL MEETING
ROTTERDAM 21 SEPTEMBER 2020**

LETTER TO SHAREHOLDERS

Dear shareholder,

10 August 2020

I am pleased to invite you to Unilever N.V.'s ('NV') extraordinary general meeting (the 'NV EGM'). The NV EGM will be held on 21 September 2020 at World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands and will start at 10.00 a.m. (CET).

On 11 June 2020, the boards of NV and Unilever PLC ('PLC') announced the intention to unify the Unilever Group's structure under a single parent company, PLC ('Unification').

At the NV EGM our CEO, Alan Jope, and I will further explain the background to and reasons for Unification. Following this presentation, we will have a full Q&A session on the matters tabled before we move to the voting of the proposed resolutions. The resolutions put to you for voting are further explained in the Explanatory Notes.

The boards of NV and PLC (the 'Boards') consider Unification to be in the best interests of Unilever and its shareholders as a whole, including NV and NV shareholders. Below I elaborate more on the background and the rationale of Unification. The Boards unanimously recommend that you vote in favour of Unification as they intend to do themselves in relation to their own NV shares.

We advise you to carefully read this notice of meeting and other related documents for further information.

Background to Unification

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 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.

Strategic benefit of Unification and its impact for shareholders and other stakeholders

After a comprehensive review over the last 18 months, the Boards continue to believe that moving from the current dual-headed legal structure to a single parent company will bring significant benefits by:

- Increasing Unilever's strategic flexibility for portfolio evolution, including through equity-based acquisitions or demergers. Such flexibility is even more important as Unilever anticipates the increasingly dynamic business environment that the COVID-19 pandemic will create.
- Removing complexity and further strengthening Unilever's corporate governance, creating for the first time an equal voting basis per share for all shareholders. Upon completion, there would be one market capitalisation, one class of shares and one global pool of liquidity, whilst maintaining the Unilever Group's listings on the Amsterdam, London and New York stock exchanges.

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

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

NV EGM

The NV EGM is an important opportunity for all NV shareholders to express their views by asking questions on Unification and related resolutions. If you would like to be assured of the fullest possible response to a question asked in the NV EGM, 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/unification.

The Boards ask the NV EGM for approval of the proposed Unification and related formal resolutions.

Enclosed with this letter you will find the formal notice of meeting being convened, agenda and explanatory notes for the NV EGM. If you would like to cast your votes electronically you must do so by no later than 5.30 p.m. (CET) on 14 September 2020, via www.abnamro.com/evoting. Please refer to the

information on page 7 of the notice of the NV EGM for further information.

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

In light of the COVID-19 outbreak and subject to an extension of the emergency legislation allowing fully virtual meetings, the board of NV could decide to allow shareholders to only virtually participate in the NV EGM. If deemed appropriate, the decision of the board of NV to allow such a virtual meeting and the relevant information and procedures regarding virtual participation will be published on www.unilever.com/unification prior to the NV EGM in a timely fashion. Shareholders should regularly check Unilever's website for updates (www.unilever.com/unification).

Yours sincerely,

Nils Andersen
Chairman

UNILEVER N.V. NOTICE OF EXTRAORDINARY GENERAL MEETING

Unilever N.V.'s ('NV') extraordinary general meeting ('NV EGM') is to be held on 21 September 2020 at 10.00 a.m. (CET) at World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands.

AGENDA

1. To amend NV's articles of association in connection with Unification (which is proposed under agenda item 2).
2. To approve Unification.
3. To discharge executive directors.
4. To discharge non-executive directors.

All agenda items can be voted on.

The NV EGM will also serve as a meeting of holders of ordinary shares and this notice will also serve as a notice for the meeting of holders of ordinary shares.

All documents for the NV EGM, including the Shareholder Circular, the Common Draft Terms of Merger and the Demerger Proposal, are available at www.unilever.com/unification/documents.

Copies of such documents may be obtained free of charge from NV and through ABN AMRO Bank N.V., telephone number +31 20 383 5454, email ava@nl.abnamro.com.

EXPLANATORY NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

GENERAL

On 11 June 2020, the boards of NV (the 'Board') and Unilever PLC ('PLC') announced the intention to unify the Unilever Group's structure under a single parent company, PLC ('Unification').

Unification will be implemented through a cross-border merger between PLC and NV (the 'Cross-Border Merger') which will result in PLC becoming the single parent company of the Unilever Group.

For the background, strategic rationale, effects and further details of Unification and the Cross-Border Merger, reference is made to the Shareholder Circular published at www.unilever.com/unification/documents, which forms part of these explanatory notes. The Board advises all its shareholders to read this and the related documents for further information.

AGENDA ITEM 1

TO AMEND NV'S ARTICLES OF ASSOCIATION IN CONNECTION WITH UNIFICATION

If Unification is approved by NV shareholders at the NV EGM, a withdrawal mechanism in accordance with Section 2:333h, subsection 1, of the Dutch Civil Code will be provided for those shareholders who have voted against the proposal to approve Unification and who do not wish to hold shares in PLC (the 'Withdrawal Mechanism'). Such shareholders (each a 'Withdrawing Shareholder') may file a request for compensation with NV (the 'Withdrawal Application') in accordance with the Dutch Civil Code within one month beginning on the day after the NV EGM (the 'Withdrawal Period').

An NV shareholder who: (i) votes in favour of Unification at or prior to the NV EGM (in person or by proxy), (ii) abstains from voting, (iii) is not present or represented at the NV EGM (in person, by proxy or by permitted electronic means), or (iv) does not complete and return a Withdrawal Application form (the 'Withdrawal Application Form') within the Withdrawal Period, does not have any rights under the Withdrawal Mechanism.

A Withdrawing Shareholder can make use of the Withdrawal Mechanism only in respect of NV shares that such Withdrawing Shareholder:

- (i) held at the record date for the NV EGM and in respect of which such Withdrawing Shareholder voted against Unification; and
- (ii) still holds at the time the Withdrawal Application Form is submitted.

NV shareholders should note that (i) once the Withdrawal Period has ended, any Withdrawal Application will be irrevocable, (ii) following submission of a Withdrawal Application Form, a Withdrawing Shareholder shall not be allowed to transfer or dispose of NV shares or NV shares in New York registry form for which it duly exercised its rights under the Withdrawal

Mechanism (the 'NV Exit Shares') in any manner, and (iii) any holder of NV shares in New York registry form making use of the Withdrawal Mechanism must first convert its NV shares in New York registry form into NV shares in NV's shareholders' register before the Withdrawal Application Form can be submitted.

A draft of the Withdrawal Application Form is included in the Shareholder Circular and the final version will be posted on our website (www.unilever.com/unification/documents) after the NV EGM.

In anticipation of Unification, the Board proposes to amend the current articles of association of NV to, amongst other changes, include:

- (i) a clear formula under which the amount of compensation payable to Withdrawing Shareholders who elect to exercise their rights under the Withdrawal Mechanism can be objectively established (the 'Cash Compensation'); and
- (ii) provisions under which the Board may decide, with the written consent of the holder of such share, to convert an ordinary share, with a nominal value of EUR 0.16, into an ordinary B share of NV, with a nominal value of EUR 0.16 (the 'NV Ordinary B Shares') carrying the same rights as the current NV ordinary shares, with a nominal value of EUR 0.16 each.

It is expected that the Board will decide to convert NV Exit Shares into NV Ordinary B Shares prior to the date the Cross-Border Merger becomes effective (the 'CBM Effective Date'). The conversion of NV Exit Shares into NV Ordinary B Shares aims to facilitate the implementation of the Withdrawal Mechanism. Upon the CBM Effective Date, the NV Ordinary B Shares will cease to exist as a consequence of the Cross-Border Merger taking effect and thereafter, the Cash Compensation shall be paid to such Withdrawing Shareholder.

The Cash Compensation per NV Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the formula proposed to be included in the amended articles of association.

The amount of the Cash Compensation per NV Exit Share will depend on the aggregate number of NV shares in respect of which shareholders submit Withdrawal Applications and shall be determined on the following basis:

- (i) if the aggregate number of NV Exit Shares represents 1% or less of the issued and outstanding share capital of NV at 23:59 hours CET on the last day of the Withdrawal Period, the Cash Compensation to be received for each NV Exit Share will be equal to the volume weighted average price of one PLC ordinary share of 3¹/₉ pence traded on the London Stock Exchange for the five trading day period prior to the CBM Effective Date; or

- (ii) if the aggregate number of NV Exit Shares represents more than 1% of the issued and outstanding share capital of NV at 23:59 hours CET on the last day of the Withdrawal Period, the aggregate Cash Compensation to be received for all NV Exit Shares will be equal to the cash proceeds realised by PLC from an offering of a number of newly issued PLC shares (the 'Cash Compensation Funding Shares'), as described below, equal to the aggregate number of NV Exit Shares (the 'Share Offering Formula').

After expiry of the Withdrawal Period, the boards of NV and PLC (the 'Boards') shall jointly determine the number of Withdrawing Shareholders and the aggregate number of NV Exit Shares on the basis of the received Withdrawal Application Forms.

If the Cash Compensation per NV Exit Share is to be determined in accordance with the Share Offering Formula, PLC will offer and sell the Cash Compensation Funding Shares (the 'Offering') during the period between the end of the Withdrawal Period and the CBM Effective Date. The Boards will jointly determine prior to the CBM Effective Date whether such Offering will take place by means of (or any combination of) accelerated book builds, private placements or other alternative sale arrangements. Following the Offering, the Cash Compensation per NV Exit Share will be determined by the Boards by dividing the proceeds of the Offering by the total number of NV Exit Shares.

If this proposal is adopted, the amendment to NV's articles of association will be implemented during a short suspension of the NV EGM prior to the proposal to vote on agenda items 2, 3 and 4. If the proposal under this agenda item 1 is not adopted, then the amendment to NV's articles of association will not be implemented and the other items on the agenda will not be put to a vote.

The verbatim text of the proposed amendments to NV's articles of association is attached to this document, is made available for inspection by the shareholders at NV's registered office at Weena 455, 3013 AL Rotterdam, the Netherlands, and published at www.unilever.com/unification/documents. If requested by any NV shareholder, NV shall provide a copy of the proposed amendments to NV's articles of association free of charge.

The proposal to amend NV's articles of association includes the proposal to authorise each member of the Board and also each (candidate) civil law notary and notarial employee of Linklaters LLP, Amsterdam office, each of them severally, to execute the notarial deed of amendment to NV's articles of association.

AGENDA ITEM 2

TO APPROVE UNIFICATION

Demerger

Prior to the Cross-Border Merger taking effect, NV will carry out an internal restructuring by means of a Dutch statutory partial demerger of NV into three 100% directly held Dutch subsidiaries of NV incorporated as part of such demerger process (the 'Demerger').

The terms and conditions of the Demerger are laid down in the demerger proposal of NV, dated 7 August 2020 (the 'Demerger Proposal'). The Demerger Proposal will be filed with the Dutch Trade Register and is also a schedule to the Shareholder Circular. The full version of the Demerger Proposal (including any annexes thereto) is available at www.unilever.com/unification/documents.

Authorisation to repurchase NV special shares

In the context of Unification, the ordinary shares in the capital of NV, with a nominal value of EUR 428.57 each, numbered 1 through 2,400 (the 'NV Special Shares') will lose their purpose once Unilever's Group is under a single parent company. The Board therefore wishes to repurchase all NV Special Shares in order for the NV Special Shares to be cancelled by operation of law upon the CBM Effective Date.

It is proposed to authorise the Board, in accordance with Section 2:98 of the Dutch Civil Code, to cause NV to purchase a maximum number of 2,400 NV Special Shares, in such form as deemed appropriate by the Board, at a purchase price per NV Special Share, excluding expenses, between EUR 428.57 (the nominal value) and 110% of the value per NV Special Share calculated by multiplying the outcome of 428.57 (the nominal value per NV Special Share) divided by 0.16 (the nominal value per NV ordinary share) with the average of the closing price of one NV ordinary share traded on the regulated market operated by Euronext Amsterdam N.V. over the five business days before the day on which the purchase is made.

The authority under this resolution will expire on the date falling 18 months from the date of this NV EGM.

Cross-Border Merger

The terms and conditions of the Cross-Border Merger are laid down in the common draft terms of merger between PLC and NV, dated 7 August 2020 (the 'Common Draft Terms of Merger'). The Common Draft Terms of Merger will be filed with the Dutch Trade Register and are also a schedule to the Shareholder Circular.

Equalisation Agreement

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 NV articles of association and the PLC articles of association, 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 Unification will result in the Unilever Group being unified under a single parent company, the Foundation Agreements will have no further effect. Therefore, the proposal to approve Unification (as defined below) will, on implementation, result in the Equalisation Agreement and other Foundation Agreements coming to an end.

Proposals

The Board proposes to the NV EGM as one combined proposal to resolve to approve Unification, which combined proposal includes to resolve to:

- (a) effect the Demerger;
- (b) authorise the Board to repurchase NV Special Shares; and
- (c) effect the Cross-Border Merger,
(‘to approve Unification’).

A vote cast in respect of the proposal to the NV EGM to approve Unification will, if such vote is made in respect of an NV ordinary share of EUR 0.16 each, be deemed an identical vote in the meeting of holders of NV ordinary shares of EUR 0.16 each to approve the NV EGM’s resolution to approve Unification to the extent such approval is required.

Please note that the Boards will give effect to the Cross-Border Merger only after the conditions, as referred to in the Common Draft Terms of Merger, have been satisfied or waived, as the case may be.

In order to be validly approved, if at least 50% of the issued share capital is represented (either in proxy or by person) at the NV EGM, Unification requires more than 50% of votes cast in person or by proxy at the NV EGM in favour of the proposal. If less than 50% of the issued share capital is represented at the NV EGM, a majority of at least two-thirds of the votes cast is required to validly pass the resolution.

AGENDA ITEM 3

TO DISCHARGE EXECUTIVE DIRECTORS

It is proposed to discharge the executive directors for the fulfilment of their tasks, up to the date of the NV EGM.

As NV will cease to exist as a consequence of Unification, agenda item 3 proposes to discharge the executive directors of the Board for the fulfilment of their task up to the date of the NV EGM. Agenda item 3 will be subject to Unification taking effect.

AGENDA ITEM 4

TO DISCHARGE NON-EXECUTIVE DIRECTORS

It is proposed to discharge the non-executive directors for the fulfilment of their tasks, up to the date of the NV EGM.

As NV will cease to exist as a consequence of Unification, agenda item 4 proposes to discharge the non-executive directors of the Board for the fulfilment of their task up to the date of the NV EGM. Agenda item 4 will be subject to Unification taking effect.

INFORMATION ABOUT ATTENDING THE EXTRAORDINARY GENERAL MEETING

Unilever N.V.'s ('NV') extraordinary general meeting ('NV EGM') is to be held on 21 September 2020 at World Trade Center, Beursplein 37, 3011 AA Rotterdam, the Netherlands, at 10.00 a.m. (CET).

The NV EGM will also serve as a meeting of holders of ordinary shares.

ADMISSION TO THE NV EGM AND VOTING RIGHTS

The Board has determined that shareholders on 24 August 2020, after closing of the books (the 'Record Date'), who are registered as such in one of the (sub)registers designated by the Board, have the right to attend the NV EGM and exercise their voting rights in accordance with the number of shares held at the Record Date. The designated (sub)registers are the administration records of the intermediaries in the meaning of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the shareholders' register of NV.

ATTENDANCE INSTRUCTIONS

Shareholders who wish to attend the NV EGM either in person or by proxy (see under 'Proxies'), can apply to ABN AMRO Bank N.V. ('ABN AMRO'), through their bank or broker or via www.abnamro.com/evoting, until 5.30 p.m. (CET) on 14 September 2020. ABN AMRO will send an admission ticket for the NV EGM via the bank or broker to the notified holders of shares by email.

PROXIES

Shareholders who wish to have themselves represented at the NV EGM by a proxy holder appointed by them must register with ABN AMRO in accordance with the instructions above and deposit a written power of attorney before 5.30 p.m. (CET) on 14 September 2020. For this purpose, they can use the power of attorney printed on the admission ticket or the power of attorney available on www.unilever.com/unification/documents.

VOTING INSTRUCTIONS

Holders of shares who are unable to attend the NV EGM in person and wish to participate in the voting process can render their voting instructions electronically via www.abnamro.com/evoting. By doing so voting instructions are given to Mr M.J. Meijer Notarissen N.V., to cast their vote at the NV EGM. Voting instructions can be given until 5.30 p.m. (CET) on 14 September 2020.

REGISTERED SHARES

Holders of registered shares will be approached by IQ EQ Financial Services B.V. ('IQ EQ') individually. A written notification to attend the NV EGM, a completely filled-in voting instruction form or a written power of attorney must be received by IQ EQ by 14 September 2020 at 5.30 p.m. (CET) at the latest.

IDENTIFICATION

We kindly request you to bring a valid proof of identity to the NV EGM.

ROUTE DESCRIPTION

A detailed route description can be found on www.unilever.com/unification and can be requested via email to shareholder.services@unilever.com.

CORONAVIRUS DISEASE (COVID-19)

In view of the COVID-19 outbreak and the safety measures that may be imposed, NV may take further precautionary measures to limit risks for our employees, shareholders and other stakeholders, including, subject to an extension of the emergency legislation allowing fully virtual meetings, converting the NV EGM into a fully virtual meeting. Developments will be closely monitored and we will publish updates and/or safety guidelines for attending the NV EGM on our website (www.unilever.com/unification).

VIRTUAL PARTICIPATION (HYBRID MEETING)

The Board is also reviewing the option to allow shareholders to virtually participate in the NV EGM, in light of the COVID-19 outbreak. If deemed appropriate, the decision of the Board to allow such a hybrid meeting and the relevant information and procedures regarding virtual participation will be published on www.unilever.com/unification prior to the NV EGM in a timely fashion. Shareholders should regularly check Unilever's website for updates (www.unilever.com/unification).

The procedures and other information provided below will only be applicable should the Board decide to allow shareholders to virtually participate in the NV EGM. In such event, the following applies:

- Shareholders can virtually participate in the NV EGM via www.abnamro.com/evoting. The option of virtual participation will not be available to holders of NV shares in New York registry form and holders of registered shares. In addition, virtual participation may not be available if a shareholder's intermediary does not support online participation. The Board may decide that shareholders who participate in the

NV EGM virtually will be able to speak or otherwise address the NV EGM.

- Shareholders who have registered for virtual participation at the NV EGM will receive a confirmation of registration by email which will contain a unique link. Via this link the shareholder can login to the online platform of the NV EGM by means of a two-step verification process (by SMS verification).
- Certain details of the shareholder will be required for authentication purposes, such as his/her valid email address, securities account and mobile phone number, in order to provide virtual access. Where applicable, also the intermediaries are requested to provide the same information with respect to the shareholders that wish to virtually participate in the NV EGM through the online platform.
- On the day of the NV EGM, shareholders may log into the online platform via www.abnamro.com/evoting from 9.00 a.m. (CET) until the start of the meeting at 10.00 a.m. (CET). Shareholders who wish to participate in the NV EGM virtually, must log in and complete the admission procedure for the NV EGM before the meeting starts. Shareholders are recommended to log in at least 15 minutes prior to the start of the NV EGM. Shareholders who have not logged in before the start of the NV EGM via the online platform cannot participate and can only follow the NV EGM via the livestream.
- NV's Hybrid Meeting Terms apply to shareholders who wish to participate in the NV EGM via the online platform. NV's Hybrid Meeting Terms, as well as an overview of the minimum requirements to the devices and systems that can be used for virtual participation (if applicable) will be available on www.unilever.com/unification.

Virtual participation (if applicable) entails risks, as described in NV's Hybrid Meeting Terms. If a shareholder wishes to avoid such risks and does not wish to participate in the NV EGM in person, he or she should choose to render voting instructions as described above.

Annex to the Notice of NV EGM

Unilever N.V.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

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NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

(Unilever N.V.)

This [•] day of [•] two thousand and twenty, there appeared before me, Guido Marcel Portier, civil law notary in Amsterdam, the Netherlands:

[•].

The person appearing declared the following:

The general meeting of **Unilever N.V.**, a public company (*naamloze vennootschap*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its office at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 24051830 (the "**Company**"), resolved on the [•] day of [•] two thousand and twenty to partially amend the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by an extract of the minutes of the general meeting, (a copy of) which shall be attached to this deed (Annex).

The articles of association of the Company were last amended by a deed, executed on the ninth day of May two thousand and twelve before J.D.M. Schoonbrood, civil law notary in Amsterdam, the Netherlands, which deed was corrected by means of a notarial record of correction, executed on the twenty-fifth day of May two thousand and twelve before the aforementioned civil law notary J.D.M. Schoonbrood.

In implementing the aforementioned resolution, the articles of association of the Company are hereby amended as follows.

Amendment A

Article 4.1 is amended and shall forthwith read as follows:

“4.1 The authorised capital of the Company is five hundred ninety-eight million eight hundred eighty-five thousand three hundred and eighteen euro (EUR 598,885,318) divided into:

- (i) seventy-five thousand (75,000) seven per cent cumulative preference shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each (the ‘7% cumprefs’);
- (ii) two hundred thousand (200,000) six per cent cumulative preference shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each (the ‘6% cumprefs’);
- (iii) two thousand four hundred (2,400) ordinary shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each;
- (iv) one billion five hundred million (1,500,000,000) ordinary shares of sixteen euro cents (EUR 0.16) each; and
- (v) one billion five hundred million (1,500,000,000) ordinary B shares of sixteen euro cents (EUR 0.16) each.”.

Amendment B

After Article 4.2, a new Article 4.3 is inserted, reading as follows:

“4.3 With the written consent of the holder of the relevant ordinary shares, the Board of Directors may decide to convert one or more ordinary shares of sixteen euro cents (EUR 0.16) each into an equal number of ordinary B shares. An ordinary B share can be converted into an ordinary share of sixteen euro cents (EUR 0.16) by a resolution of the Board of Directors. The conversion becomes effective as per the moment indicated in the resolution adopted by the Board of Directors. The Board of Directors shall forthwith deposit a declaration of conversion at the Dutch trade register.”.

Amendment C

Article 7.1, second sentence is amended and shall forthwith read as follows:

“The other ordinary shares are numbered from 2,401 onwards and the ordinary B shares are numbered from B1 onwards, without prejudice to the provisions of Article 9 and Article 11 hereof, regarding the numbering of share certificates and bookings in the share register respectively.”.

Amendment D

Article 27 is amended and shall forthwith read as follows:

“Meetings of holders of a class of shares

Article 27

The provisions of the Articles 28 to 33 inclusive and of Article 35 hereof relating to the General Meeting shall, save insofar as is otherwise expressed or follows from the meaning of the relevant provision, apply correspondingly to the meeting of holders of preference shares, to the meeting of holders of preference shares of a particular class, the meeting of holders of ordinary shares and the meeting of holders of ordinary B shares and—subject to the provisions of Article 36 hereof—to the meeting of the holders of ordinary shares of four hundred and twenty-eight euro and fifty-seven euro cents (EUR 428.57) each numbered 1 to 2,400 inclusive.”.

Amendment E

Article 38.5 is amended and shall forthwith read as follows:

“38.5 The profits remaining after the provisions of the preceding paragraphs have been applied shall be distributed to the holders of the ordinary shares and the ordinary B shares in proportion to the nominal value of their respective holdings of ordinary shares and ordinary B shares.”.

Amendment F

Article 41.3 is amended and shall forthwith read as follows:

“41.3 The Board of Directors shall determine the date from which a distribution is obtainable. Different dates may be set in respect of the various classes of ordinary shares or the various classes of preference shares and in respect of registered shares for which share certificates are outstanding, shares for which bookings as referred to in Article 11 hereof have been recorded in the share register or shares which form part of a collective depot or the giro depot.”.

Amendment G

Article 42.2 is amended and shall forthwith read as follows:

“42.2 If a distribution is made by issuing ordinary shares or ordinary B shares in the Company’s capital, any shares not claimed by the person entitled thereto five years after the first day on which they were obtainable may be converted into money by the Company on his account. The right to the proceeds shall lapse and such proceeds be credited to the Company’s Profit and Loss Account if they have not been collected by the person entitled thereto twenty years after the first day on which the shares were obtainable.”.

Amendment H

Article 44.1 is amended and shall forthwith read as follows:

“44.1 Resolutions to alter or terminate the agreement referred to in Article 2 hereof shall be valid only if passed by the General Meeting upon a proposal by the Board of Directors. Such resolutions shall require the approval of the holders of ordinary shares and the holders of ordinary B shares, in each case given by majority vote at a meeting of such holders at which at least one-half of the total issued capital of the relevant class of shares of the Company is represented. If the resolution proposed relates to an alteration of the said agreement which would prejudice the interests of the holders of preference shares under the said agreement, or to the termination of the agreement, then such resolution shall also require the approval of the holders of preference shares given by at least three-fourths of the votes cast at a meeting of such holders at which not less than two-thirds of the total issued preference capital of the Company is represented.”.

Amendment I

Article 45.7 is amended and shall forthwith read as follows:

“45.7 Whatever remains after the provisions of paragraphs 5 and 6 have been applied shall be distributed to the holders of ordinary shares and ordinary B shares in proportion to their respective holdings of ordinary shares and ordinary B shares.”.

Amendment J

Article 46.3 is amended and shall forthwith read as follows:

“46.3 With due observance of Article 50, the Scrips shall be in registered form or to bearer, provided that the bearer certificates have been deposited with the central institute or an intermediary as referred to in article 1 of the Act on securities transactions by giro. Only bearer certificates will be issued for the Scrips, together with a dividend sheet, not consisting of separate dividend coupons.”.

Amendment K

Article 49 is deleted. At the same time, article 50 is renumbered article 49 (new).

Amendment L

After article 49 (new), a new article is inserted, reading as follows:

“Article 50

- 50.1 Pursuant to Section 2:82, subsection 4, of the Dutch Civil Code, bearer (sub)shares, including Scrips, that were not deposited with the central institute or an intermediary as referred to in article 1 of the Act on securities transactions by giro on one January two thousand twenty, have been converted into registered (sub)shares by operation of law as of that date. The rights attached to any such bearer (sub)shares, including Scrips, and to any bearer (sub)shares converted into registered (sub)shares in accordance with Article 46 or by any amendment to the articles of association, cannot be exercised until the bearer certificate for such (sub)share has been handed in to the Company.
- 50.2 Bearer (sub)shares, including Scrips, that have been converted into registered (sub)shares in accordance with Article 46, by amendment to the articles of association or by operation of law, for which the bearer certificates have not been handed in to the Company by thirty-one December two thousand twenty, will, according to Section 2:82, subsection 6, of the Dutch Civil Code, be acquired by the Company for no consideration. The Company shall be recorded as the holder of such (sub)shares in the share register.
- 50.3 Pursuant to Section 2:82, subsection 9, of the Dutch Civil Code, a shareholder who no later than five years after the acquisition as referred to in Article 50, paragraph 2, reports to the Company with a bearer certificate, is entitled to a replacement registered (sub)share of the Company. The Company holds the (sub)shares until this period has expired.
- 50.4 This Article 50 will expire on two January two thousand and twenty-six.”.

Amendment M

After article 50 (new), a new article is inserted, reading as follows:

“Article 51

- 51.1 Whenever in these Articles of Association reference is made to any right or authority of the (meeting of) holders of ordinary B shares, this shall only apply in the situation that one or more ordinary B shares are issued and outstanding.
- 51.2 This Article 51, including its heading, will expire immediately after the issuance of one or more ordinary B shares or the conversion of one

or more ordinary shares into ordinary B shares. As per that same moment, Article 52 and any references to such article contained therein shall be renumbered accordingly.”.

Amendment N

A new Section XI will be included in the articles of association after Article 51 (new), which Section will read as follows:

“Section XI

Formula on the basis of Section 2:333h of the Dutch Civil Code

Article 52

52.1 For the purpose of this Article 52:

‘Unilever NV Exit Shares’ means the shares in the capital of the Company (including any shares that have been converted pursuant to Article 4, paragraph 3) for which, pursuant to Sections 2:333h and 2:333i of the Dutch Civil Code, compensation needs to be paid by the Company upon being requested thereto, unless it is resolved that Unilever PLC, as the acquiring company, shall pay such compensation, and further in accordance with the terms and conditions of the Merger Proposal;

‘Merger Proposal’ means the common draft terms of merger drawn up by the Board of Directors and the board of directors of Unilever PLC; and

‘Withdrawal Period’ means the period during which shareholders can file a request for compensation in accordance with Section 2:333h of the Dutch Civil Code.

52.2 If the Company merges with Unilever PLC in accordance with the Merger Proposal, the compensation per Unilever NV Exit Share shall be determined by the Board of Directors and the board of directors of Unilever PLC, acting jointly, in accordance with the following formula: X divided by Y, whereby:

‘X’ means the cash proceeds realised by Unilever PLC from an offering of a number of newly issued Unilever PLC shares (the ‘Cash Compensation Funding Shares’) equal to the total number of Unilever NV Exit Shares; and

‘Y’ means the total number of Unilever NV Exit Shares.

The offering of Cash Compensation Funding Shares shall take place, and the compensation shall be paid in accordance with the terms and conditions of the Merger Proposal.

52.3 In deviation of Article 52, paragraph 2, where the number of Unilever NV Exit Shares represents one per cent (1%) or less of the total issued and outstanding share capital of the Company at twenty-three hours and fifty-nine minutes (Central European Time) on the last day of the Withdrawal Period, the Board of Directors and the board of directors of PLC, acting jointly, shall determine the compensation on the basis of the volume weighted average price of one (1) ordinary share of three and one-ninth (3 1/9) pence in the capital of Unilever PLC traded on the London Stock Exchange for the five (5) trading day period prior to the merger taking effect between the Company and Unilever PLC in accordance with the Merger Proposal.”.

Finally, the person appearing has declared:

Issued capital

Upon the foregoing amendment of the articles of association taking effect, the issued capital of the Company amounts to [•] (EUR [•]), divided into [•].

Close

The person appearing is known to me, civil law notary.

This deed was executed in [•], the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and to agree to the contents of this deed and not to want the deed to be read out in full. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.

Unilever N.V.

AKTE VAN STATUTENWIJZIGING

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AKTE VAN STATUTENWIJZIGING

(Unilever N.V.)

Op [•] tweeduizend twintig is voor mij, mr. Guido Marcel Portier, notaris te Amsterdam, verschenen:

[•].

De comparant heeft het volgende verklaard:

De algemene vergadering van **Unilever N.V.**, een naamloze vennootschap, met statutaire zetel te Rotterdam, en kantoorhoudende te Weena 455, 3013 AL Rotterdam, ingeschreven in het handelsregister onder nummer 24051830 (de "**Vennootschap**"), heeft op [•] tweeduizend twintig besloten de statuten van de Vennootschap partieel te wijzigen, alsmede om de comparant te machtigen deze akte te doen passeren. Van deze besluitvorming blijkt uit een uittreksel van de notulen van de algemene vergadering, welke (in kopie) aan deze akte is gehecht (Bijlage).

De statuten van de Vennootschap zijn laatstelijk gewijzigd bij akte op negen mei tweeduizend twaalf verleden voor mr. J.D.M. Schoonbrood, notaris te Amsterdam, welke akte is verbeterd bij proces-verbaal van verbetering op vijftwintig mei tweeduizend twaalf verleden voor voornoemde notaris mr. J.D.M. Schoonbrood.

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de Vennootschap hierbij gewijzigd als volgt.

Wijziging A

Artikel 4.1 wordt gewijzigd en luidt voortaan als volgt:

“4.1 Het maatschappelijk kapitaal van de vennootschap bedraagt vijfhonderdachtennegentig miljoen achthonderdvijfentachtigduizend driehonderdachtien euro (EUR 598.885.318), verdeeld in:

- (i) vijfenzeventigduizend (75.000) zeven percents cumulatief-preferente aandelen van vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57) elk (de “7% cumprefs”);
- (ii) tweehonderdduizend (200.000) zes percents cumulatief-preferente aandelen van vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57) elk (de “6% cumprefs”);
- (iii) tweeduizend vierhonderd (2.400) gewone aandelen van vierhonderdachtentwintig euro en zevenenvijftig eurocent (428,57) elk;
- (iv) één miljard vijfhonderd miljoen (1.500.000.000) gewone aandelen van zestien eurocent (EUR 0,16) elk; en
- (v) één miljard vijfhonderd miljoen (1.500.000.000) gewone B aandelen van zestien eurocent (EUR 0,16) elk.”.

Wijziging B

Na artikel 4.2, wordt een nieuw artikel 4.3 ingevoegd, luidende als volgt:

“4.3 Met de schriftelijke goedkeuring van de houder van de betreffende gewone aandelen, kan de raad van bestuur besluiten om één of meer gewone aandelen van zestien eurocent (EUR 0,16) elk om te zetten in eenzelfde aantal gewone B aandelen. Een gewoon B aandeel kan worden omgezet in een gewoon aandeel van zestien eurocent (EUR 0,16) door middel van een besluit van de raad van bestuur. De omzetting wordt van kracht per het moment zoals aangegeven in het door de raad van bestuur genomen besluit. De raad van bestuur zal onverwijld een verklaring van de omzetting deponeren bij het handelsregister.”.

Wijziging C

Artikel 7.1, tweede zin wordt gewijzigd en luidt voortaan als volgt:

“De overige gewone aandelen zijn genummerd van 2.401 af en de gewone B aandelen zijn genummerd van B1 af, onverminderd hetgeen in artikel 9 en artikel 11 is bepaald respectievelijk ten aanzien van de nummering van aandeelbewijzen en boekingen in het aandelenregister.”.

Wijziging D

Artikel 27 wordt gewijzigd en luidt voortaan als volgt:

“Vergaderingen van houders van aandelen van een bepaalde soort

Artikel 27.

De bepalingen van de artikelen 28 tot en met 33 en 35, voor de algemene vergadering gegeven, zijn, voor zover niet anders is bepaald of uit de strekking van de bepaling voortvloeit, van overeenkomstige toepassing op de vergadering van alle houders van preferente aandelen, op de vergadering van houders van preferente aandelen van een bepaalde soort, op de vergadering van houders van gewone aandelen en op de vergadering van houders van gewone B aandelen, alsmede—onverminderd het bepaalde in artikel 36—op de vergadering

van de houders van de gewone aandelen van vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57), nummers 1 tot en met 2.400.”.

Wijziging E

Artikel 38.5 wordt gewijzigd en luidt voortaan als volgt:

“38.5 Het gedeelte van de winst dat resteert na toepassing van het bepaalde in de vorige leden wordt uitgekeerd aan de houders van gewone aandelen en gewone B aandelen in verhouding tot het nominaal bedrag van ieders bezit aan gewone aandelen en gewone B aandelen.”.

Wijziging F

Artikel 41.3 wordt gewijzigd en luidt voortaan als volgt:

“41.3 De raad van bestuur bepaalt van welk tijdstip af een uitkering verkrijgbaar is. Daarbij kunnen verschillende tijdstippen worden vastgesteld naar gelang het betreft de verschillende soorten gewone aandelen of de verschillende soorten preferente aandelen en naar gelang het betreft aandelen waarvoor een aandeelbewijs in omloop is, aandelen waarvoor een boeking als bedoeld in artikel 11 in het aandelenregister is gesteld of aandelen die deel uitmaken van een verzameldepot of het girodepot.”.

Wijziging G

Artikel 42.2 wordt gewijzigd en luidt voortaan als volgt:

“42.2 Indien een uitkering geschiedt in de vorm van gewone aandelen of gewone B aandelen in het kapitaal van de vennootschap, is de vennootschap gerechtigd aandelen die vijf jaren na de eerste dag waarop zij verkrijgbaar waren, door de rechthebbende niet zijn opgevorderd, voor diens rekening te gelde te maken. Het recht op de opbrengst vervalt—ten bate van de winst- en verliesrekening van de vennootschap—indien twintig jaren na de eerste dag waarop de aandelen verkrijgbaar waren, de opbrengst door de rechthebbende niet is geïnd.”.

Wijziging H

Artikel 44.1 wordt gewijzigd en luidt voortaan als volgt:

“44.1 Besluiten tot wijziging of beëindiging van de in artikel 2 bedoelde overeenkomst kunnen slechts worden genomen door de algemene vergadering op voorstel van de raad van bestuur. Zodanige besluiten behoeven de goedkeuring van de houders van gewone aandelen en de houders van gewone B aandelen, in beide gevallen bij meerderheidsbesluit gegeven op een vergadering van zodanige houders, waarop ten minste de helft van het geplaatste kapitaal van de betreffende soort aandelen van de vennootschap vertegenwoordigd is. Betreft het te nemen besluit een wijziging van die overeenkomst die de belangen van de houders van preferente aandelen ingevolge die overeenkomst zou schaden, dan wel de beëindiging van die overeenkomst, dan behoeft zodanig besluit tevens de goedkeuring van houders van preferente aandelen, gegeven met een meerderheid van ten minste drie vierden van de uitgebrachte stemmen op een vergadering van zodanige houders

waarop ten minste twee derden van het geplaatste preferente kapitaal van de vennootschap vertegenwoordigd is.

Wijziging I

Artikel 45.7 wordt gewijzigd en luidt voortaan als volgt:

“45.7 Hetgeen resteert na toepassing van het bepaalde in de leden 5 en 6 wordt aan de houders van gewone aandelen en gewone B aandelen uitgekeerd in verhouding tot het nominaal bedrag van ieders bezit aan gewone aandelen en gewone B aandelen.”.

Wijziging J

Artikel 46.3 wordt gewijzigd en luidt voortaan als volgt:

“46.3 Met inachtneming van artikel 50, luiden Scrips op naam of aan toonder, met dien verstande dat de bewijzen aan toonder in bewaring zijn gegeven bij het centraal instituut of een intermediair als bedoeld in artikel 1 van de Wet giraal effectenverkeer. Voor de Scrips worden uitsluitend bewijzen aan toonder uitgegeven, voorzien van een dividendstuk, niet samengesteld uit afzonderlijke dividendbewijzen.”.

Wijziging K

Artikel 49 vervalt. Tegelijkertijd wordt artikel 50 vernummerd tot artikel 49 (nieuw).

Wijziging L

Na artikel 49 (nieuw), wordt een nieuw artikel ingevoegd, luidende als volgt:

Artikel 50

- 50.1 Op grond van artikel 2:82 lid 4 van het Burgerlijk Wetboek, zijn (onder)aandelen aan toonder, waaronder Scrips, die op één januari tweeduizendtweintig niet in bewaring zijn gegeven bij het centraal instituut of een intermediair als bedoeld in artikel 1 van de Wet giraal effectenverkeer, op die datum van rechtswege omgezet in (onder)aandelen op naam. De rechten verbonden aan dergelijke (onder)aandelen aan toonder, waaronder Scrips, en aan enige (onder)aandelen aan toonder die zijn omgezet in (onder)aandelen op naam overeenkomstig artikel 46 of bij enige statutenwijziging, kunnen niet worden uitgeoefend totdat het bewijs aan toonder van dergelijk (onder)aandeel bij de vennootschap is ingeleverd.
- 50.2 (Onder)aandelen aan toonder, waaronder Scrips, die zijn omgezet in (onder)aandelen op naam overeenkomstig artikel 46, bij statutenwijziging of van rechtswege, waarvan de bewijzen aan toonder op éénendertig december tweeduizendtweintig niet in bewaring zijn gegeven bij de vennootschap, zullen om niet door de vennootschap worden verkregen, overeenkomstig artikel 2:82 lid 6 van het Burgerlijk Wetboek. De vennootschap wordt geregistreerd als de houder van die (onder)aandelen in het aandelenregister.
- 50.3 Op grond van artikel 2:82 lid 9 van het Burgerlijk Wetboek, heeft een aandeelhouder die zich, uiterlijk vijf jaar na de verkrijging als bedoeld in artikel 50 lid 2 meldt bij de vennootschap met een bewijs aan toonder, recht op een vervangend (onder)aandeel op naam van de

vennootschap. De vennootschap houdt de (onder)aandelen totdat deze periode is verstreken.

50.4 Dit artikel 50 vervalt op twee januari tweeduizendzesentwintig.”.

Wijziging M

Na artikel 50 (nieuw), wordt een nieuw artikel ingevoegd, luidende als volgt:

“Artikel 51

51.1 Waar in deze statuten wordt verwezen naar een recht of bevoegdheid van de (vergadering van) houders van gewone B aandelen, is dit alleen van toepassing in de situatie dat één of meer gewone B aandelen zijn uitgegeven en uitstaan.

51.2 Dit artikel 51, inclusief opschrift, vervalt onmiddellijk na de uitgifte van één of meer gewone B aandelen of de omzetting van één of meer gewone aandelen in gewone B aandelen. Per datzelfde moment, wordt artikel 52, en worden enige verwijzingen naar dat artikel daarin, overeenkomstig vernummerd.”.

Wijziging N

Een nieuw hoofdstuk XI wordt opgenomen in de statuten volgend op artikel 51 (nieuw), welk hoofdstuk luidt als volgt:

“Hoofdstuk XI

Maatstaf op grond van artikel 2:333h van het Burgerlijk Wetboek

Artikel 52

52.1 Voor de toepassing van dit artikel 52:

‘Unilever NV Exit Aandelen’ betekent de aandelen in het kapitaal van de vennootschap (inclusief aandelen die zijn omgezet ingevolge artikel 4 lid 3) waarvoor ingevolge de artikelen 2:333h en 2:333i van het Burgerlijk Wetboek een schadeloosstelling moet worden betaald door de vennootschap nadat daartoe een verzoek is gedaan, tenzij is besloten dat Unilever PLC, als de verkrijgende vennootschap, dergelijke schadeloosstelling zal betalen, en voorts overeenkomstig de voorwaarden van het Fusievoorstel;

‘Fusievoorstel’ betekent het gemeenschappelijke fusievoorstel (*common draft terms of merger*) opgemaakt door de raad van bestuur en de “board of directors” van Unilever PLC; en

‘Uittreedtermijn’ betekent de periode waarin aandeelhouders een verzoek kunnen indienen tot schadeloosstelling overeenkomstig artikel 2:333h van het Burgerlijk Wetboek.

52.2 Indien de vennootschap fuseert met Unilever PLC overeenkomstig het Fusievoorstel, zal de schadeloosstelling per Unilever NV Exit Aandeel worden vastgesteld door de raad van bestuur en de “board of directors” van Unilever PLC, gezamenlijk handelend, overeenkomstig de volgende formule: X gedeeld door Y, waarbij:

‘X’ betekent de door Unilever PLC gerealiseerde contante opbrengst van een aanbieding van een aantal nieuw uitgegeven Unilever PLC

aandelen (de 'Schadeloosstelling Financieringsaandelen') gelijk aan het totale aantal Unilever NV Exit Aandelen; en

'Y' betekent het totale aantal Unilever NV Exit Aandelen.

De aanbieding van Schadeloosstelling Financieringsaandelen zal plaatsvinden, en de schadeloosstelling zal worden uitbetaald, overeenkomstig de voorwaarden van het Fusievoorstel.

52.3 In afwijking van artikel 52 lid 2, indien het aantal Unilever NV Exit Aandelen één procent (1%) of minder vertegenwoordigt van het totale geplaatste en uitstaande kapitaal van de vennootschap om drieëntwintig uur en negenenvijftig minuten (Midden-Europese Tijd) op de laatste dag van de Uittreedtermijn, bepalen de raad van bestuur en de "board of directors" van Unilever PLC, gezamenlijk handelend, de schadeloosstelling op basis van de volume gewogen gemiddelde prijs (*volume weighted average price*) van één (1) gewoon aandeel van drie en één/negende ($3 \frac{1}{9}$) pence in het kapitaal van Unilever PLC verhandeld op de *London Stock Exchange* gedurende een periode van vijf (5) handelsdagen voorafgaand aan het van kracht worden van de fusie tussen de vennootschap en Unilever PLC overeenkomstig het Fusievoorstel."

Ten slotte heeft de comparant verklaard:

Geplaatst kapitaal

Met het van kracht worden van bovenstaande statutenwijziging bedraagt het geplaatste kapitaal van de Vennootschap [•] euro (EUR [•]), verdeeld in [•].

Slot

De comparant is mij, notaris, bekend.

Waarvan akte, verleden te [•] op de datum in het hoofd van deze akte vermeld. Alvorens tot voorlezing is overgegaan is de inhoud van deze akte zakelijk aan de comparant opgegeven en toegelicht. De comparant heeft daarna verklaard van de inhoud van deze akte te hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing van deze akte is zij door de comparant en mij, notaris, ondertekend.

**SCHEDULE 4
COMMON DRAFT TERMS OF MERGER**

UNILEVER PLC

UNILEVER N.V.

COMMON DRAFT TERMS OF MERGER

VOORSTEL TOT JURIDISCHE FUSIE

DATED 7 AUGUST 2020

CONTENTS

- Part 1 English language Common Draft Terms of Merger including annexes
- Part 2 Dutch language Common Draft Terms of Merger including annexes

Part 1: English language Common Draft Terms of Merger including annexes

COMMON DRAFT TERMS OF MERGER

UNILEVER PLC AND UNILEVER N.V.

- 1 Nils Andersen;
- 2 Alan Jope;
- 3 Graeme Pitkethly;
- 4 Laura Cha;
- 5 Vittorio Colao;
- 6 Dr Judith Hartmann;
- 7 Andrea Jung;
- 8 Susan Kilsby;
- 9 Strive Masiyiwa;
- 10 Youngme Moon;
- 11 John Rishton; and
- 12 Feike Sijbesma,

together constituting the entire board of directors of Unilever PLC, a public limited company incorporated under the laws of England and Wales and registered in England and Wales with registration number 00041424 and its registered office address at Port Sunlight, Wirral, Merseyside, CH62 4ZD, United Kingdom (“PLC”); and

together constituting the entire board of directors of Unilever N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, registered at the Dutch Trade Register under number 24051830 and its corporate seat in Rotterdam, the Netherlands, and address at Weena 455, 3013 AL Rotterdam, the Netherlands (“NV”).

WHEREAS

Unification

- (a) On 11 June 2020, Unilever announced a proposed unification of the Unilever Group’s corporate structure, moving from the current dual parent company structure to a single parent company structure.
- (b) Unification will be implemented through the Cross-Border Merger as a result of which PLC will become the single parent company of the Unilever Group.
- (c) PLC and NV expect to enter into the Unification Agreement on or around 10 August 2020. The Unification Agreement sets out certain mutual commitments in relation to Unification. Under the terms of the Unification Agreement, PLC and NV have agreed to co-operate and use their reasonable endeavours to implement Unification.

The Cross-Border Merger

- (d) The Common Draft Terms of Merger have been prepared by the Boards in order to effect a cross-border merger by absorption pursuant to the UK Cross-Border Mergers Regulations and Title 7, Book 2 of the Dutch Civil Code, as a result of which on the CBM Effective Date: (i) PLC will acquire all the assets and liabilities of NV by universal succession of title; (ii) NV will be dissolved without going into liquidation and cease to exist; and (iii) subject to any rights exercised under the Withdrawal Mechanism, PLC will allot and issue: (a) New PLC Shares to NV Shareholders and those Registered NV NYRS Holders who have not elected to receive New PLC Shares represented by New PLC ADSs; and (b) New PLC Shares (represented by New PLC ADSs) to Indirect NV NYRS Holders and those Registered NV NYRS Holders who have elected to receive New PLC Shares represented by New PLC ADSs, in accordance with the CBM Exchange Ratio.

- (e) This document comprises the terms of the Cross-Border Merger, prepared in accordance with regulation 7 of the UK Cross-Border Mergers Regulations and Title 7, Book 2, of the Dutch Civil Code.

Listings

- (f) On the date of these Common Draft Terms of Merger: (i) the PLC Shares are admitted to listing on the UK Official List maintained by the FCA and admitted to trading on the LSE's Main Market; (ii) the NV Shares are admitted to listing and trading on Euronext in Amsterdam; and (iii) NV NYRSs and PLC ADSs are each admitted to listing and trading on the NYSE.
- (g) At completion of the Cross-Border Merger, the NV Shares will be delisted from Euronext in Amsterdam and the NV NYRSs will be delisted from the NYSE.
- (h) PLC will apply to: (i) the FCA for the New PLC Shares to be admitted to listing on the premium listing segment of the UK Official List and to the LSE for the New PLC Shares to be admitted to trading on the LSE's Main Market; (ii) Euronext Amsterdam for the PLC Shares (including the New PLC Shares) to be admitted to listing and trading on Euronext in Amsterdam; and (iii) the NYSE for the admission to listing and trading of the New PLC ADSs on the NYSE, in each case as from the CBM Effective Date.

Availability of relevant materials

- (i) Copies of these Common Draft Terms of Merger will be filed with: (i) the Dutch Trade Register; and (ii) the Registrar of Companies in England and Wales and the UK High Court, in each case together with the relevant documentation as required by the Dutch Civil Code and the UK Cross-Border Mergers Regulations respectively. These Common Draft Terms of Merger will also be made available by PLC and NV on the Unilever website at www.unilever.com/unification/documents and for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at PLC's head office at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom, at PLC's registered office at Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom until the date of the PLC Court Meeting and the PLC General Meeting and at NV's registered office at Weena 455, 3013 AL Rotterdam, the Netherlands until six months after the CBM Effective Date, for shareholders and employees of the Unilever Group and other persons entitled thereto by law, together with such documents as required by the Dutch Civil Code and the UK Cross-Border Mergers Regulations. An announcement of such filings will be published in a Dutch nationwide daily distributed newspaper and in the Dutch national gazette.
- (j) Further information on the Cross-Border Merger, which is not required to be included in this document pursuant to UK Cross-Border Mergers Regulations or the Dutch Civil Code, will be made available by the Merging Companies in the document of which these Common Draft Terms of Merger form a part and on the Unilever website at www.unilever.com/unification. Shareholders and other interested parties are encouraged to also read the other materials made available.
- (k) Among other documents, the following documents will be made available by the Merging Companies on the Unilever website at www.unilever.com/unification/documents:
 - (i) the directors' report prepared by the board of PLC in accordance with regulation 8 of the UK Cross-Border Mergers Regulations;
 - (ii) the directors' report prepared by the board of NV in accordance with sections 2:313 and 2:327 Dutch Civil Code;
 - (iii) the independent expert's report for PLC prepared in accordance with regulation 9 of the UK Cross-Border Mergers Regulations;
 - (iv) the independent expert's reports for NV prepared in accordance with section 2:328, subsections 1 and 2, Dutch Civil Code and section 2:333g Dutch Civil Code; and
 - (v) a draft of the Withdrawal Application Form.

Considerations concerning these Common Draft Terms of Merger

- (l) Neither of the Merging Companies has a supervisory board.
- (m) Neither of the Merging Companies has been dissolved or is subject to any bankruptcy proceedings, suspension of payments, emergency measures or other insolvency proceedings as defined in Article 2 of

Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

- (n) All issued PLC Shares, PLC Deferred Shares, NV Shares, NV NYRSs and NV Special Shares have been fully paid up.

THE BOARDS HEREBY ADOPT THE FOLLOWING COMMON DRAFT TERMS OF MERGER

1 Definitions and construction

1.1 Capitalised terms have the meaning set out in Annex 1 to these Common Draft Terms of Merger.

1.2 The annexes form part of these Common Draft Terms of Merger.

2 The Cross-Border Merger

2.1 Subject to the terms and conditions of these Common Draft Terms of Merger, NV shall merge with, and be absorbed into, PLC pursuant to the UK Cross-Border Mergers Regulations and Title 7, Book 2 of the Dutch Civil Code, and at the CBM Effective Date:

- (a) all the assets and liabilities of NV shall be transferred by universal succession of title to PLC in accordance with paragraph 8 of these Common Draft Terms of Merger;
- (b) NV shall be dissolved without going into liquidation and cease to exist; and
- (c) subject to paragraphs 15 and 18 of these Common Draft Terms of Merger, PLC shall allot and issue: (i) New PLC Shares to NV Shareholders and those Registered NV NYRS Holders who have not elected to receive New PLC Shares represented by New PLC ADSs; and (ii) New PLC Shares (represented by New PLC ADSs) to Indirect NV NYRS Holders and those Registered NV NYRS Holders who have elected to receive New PLC Shares represented by New PLC ADSs, in accordance with the CBM Exchange Ratio.

2.2 In accordance with section 2:318 Dutch Civil Code, the CBM Effective Date will be within six months of announcement of the publication of these Common Draft Terms of Merger in a newspaper that is distributed daily nationwide in the Netherlands or, if at the end of this six-month period the implementation of the Cross-Border Merger would not be allowed 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 in the Netherlands.

3 Directors' Reports

The Boards have prepared directors' reports in accordance with regulation 8 of the UK Cross-Border Mergers Regulations and sections 2:313 and 2:327 Dutch Civil Code.

4 Articles of Association (regulation 7(2)(i) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

4.1 In accordance with regulation 7(2)(i) of the UK Cross-Border Mergers Regulations and section 2:312 of the Dutch Civil Code, a copy of the articles of association of each of PLC and NV as at the date of these Common Draft Terms of Merger are set out in Annex 2 and 3 respectively to these Common Draft Terms of Merger.

4.2 PLC shareholder approval will be sought at the PLC General Meeting for the adoption of the Amended PLC Articles in place of the existing articles of association of PLC. Pursuant to the Amended PLC Articles:

- (a) PLC will be granted the discretion to determine that, if PLC is advised that the allotment and/or issue of the New PLC Shares pursuant to Unification would or may infringe the laws of another jurisdiction or would or may require PLC to comply with any governmental or other consent or any registration, filing or other formality with which PLC is unable to comply or compliance with which PLC regards as unduly onerous, any New PLC Shares and New PLC Shares represented by New PLC ADSs allotted and issued to such Overseas Shareholders will be transferred to a person appointed by the Company and sold and the proceeds of such sale (less applicable expenses) will be paid to such Overseas Shareholders (see paragraphs 15.9 to 15.11 below);

- (b) PLC will be granted the discretion to determine that all New PLC Shares allotted and issued to Cede & Co. (as nominee for DTC) will be transferred to DB London (Investor Services) Nominees Limited (or such other entity appointed by and holding, or entitled to hold, PLC Shares on behalf of the PLC ADS Depositary) immediately following the Cross-Border Merger becoming effective on the CBM Effective Date in order to facilitate the issue by the PLC ADS Depositary of New PLC ADSs to Indirect NV NYRS Holders. DB London (Investor Services) Nominees Limited will hold these New PLC Shares on the terms set out in the PLC Deposit Agreement;
- (c) certain governance changes will be made to reflect the fact that, following Unification: (i) the Unilever Group will no longer have a dual-parent company structure and NV will cease to exist; and (ii) the PLC Deferred Shares will cease to exist, having been repurchased from each of Elma and UHL by PLC prior to the CBM Effective Date; and
- (d) certain changes will be made to the article governing PLC's power to borrow money and give security, to align the method for determining the aggregate amounts in respect of borrowings, capital and reserves for the purposes of the relevant article with the accounting principles and practices as are currently applied with respect to the Unilever Group, in order to determine the relevant borrowing limits for such purposes.

4.3 The proposed Amended PLC Articles are set out in Annex 4 to these Common Draft Terms of Merger.

4.4 It will be proposed to the NV EGM to resolve to amend the NV Articles, in accordance with the Amended NV Articles. Pursuant to such amendment, amongst other things: (i) a formula, as referred to in section 2:333h, subsection 2, Dutch Civil Code, will be included in the articles of association of NV, on the basis of which the Cash Compensation payable to Withdrawing Shareholders in accordance with section 2:333h, subsection 1, Dutch Civil Code can be readily determined; and (ii) a basis will be created under which the NV Board may decide to convert each NV Exit Share into an NV Ordinary B Share, carrying the same rights as an NV Ordinary Share, in order to facilitate the implementation of the Withdrawal Mechanism, in each case as described in more detail in paragraph 18 below.

4.5 The resolution to effect the Cross-Border Merger will only be put to a vote at the NV EGM if the resolution relating to the aforementioned amendment to the NV Articles has been adopted by the NV EGM and the NV Articles have been amended accordingly.

5 Intended Board composition of PLC

No changes are intended in the composition of the board of PLC as a result of the Cross-Border Merger.

6 NV share capital structure

6.1 On the date of these Common Draft Terms of Merger, the issued share capital of NV consists of:

- (i) NV Ordinary Shares;
- (ii) NV NYRSs;
- (iii) NV Subshares; and
- (iv) NV Special Shares.

6.2 NV and PLC will procure that, prior to the CBM Effective Date and conditional upon approval of the Cross-Border Merger by the UK High Court, all NV Special Shares in issue will be repurchased and held by NV and accordingly will be cancelled by operation of law at the CBM Effective Date pursuant to section 2:325, subsection 4, Dutch Civil Code. NV shareholders will be requested at the NV EGM to authorise the NV Board to repurchase all NV Special Shares.

6.3 With effect from the adoption of the Amended NV Articles and execution of the required deed of amendment, the authorised share capital of NV will also include NV Ordinary B Shares. Any NV Exit Share, whether or not converted into an NV Ordinary B Share prior to the CBM Effective Date will, conditional upon approval of the Cross-Border Merger by the UK High Court, be cancelled by operation of law at the CBM Effective Date pursuant to section 2:333h, subsection 3, Dutch Civil Code.

7 Entitlement to profits; special rights; restrictions; treasury shares; equity plans (regulations 7(2)(e) and 7(2)(g) UK Cross-Border Mergers Regulations; sections 2:320 and 2:326 Dutch Civil Code)

- 7.1** All the NV Shares and NV NYRSs rank *pari passu* and accordingly:
- (a) no NV Shares or NV NYRSs are subject to special rights or restrictions; and
 - (b) no measures are proposed under the Cross-Border Merger concerning NV Shares or NV NYRSs that are subject to any special rights or restrictions.
- 7.2** The New PLC Shares will rank *pari passu* in all respects with the PLC Shares in issue at the record date and time at which the New PLC Shares are allotted and issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record time falling on or after the CBM Effective Date.
- 7.3** If, at the CBM Effective Date, there are any persons who, other than in their capacity as an NV Shareholder or NV NYRS Holder, have special rights as referred to in section 2:320 in conjunction with section 2:312, subsection 2(c), Dutch Civil Code or regulation 7(2)(g) of the UK Cross-Border Mergers Regulations towards NV, such as the right to receive a distribution of profits or to NV Shares or NV NYRSs, these persons will acquire an equivalent right in PLC, within the meaning of the statutory provisions mentioned above, as per the CBM Effective Date.
- 7.4** No special rights, restrictions or conditions will affect the entitlement of New PLC Shares (or the holders of New PLC Shares) in respect of dividends or distributions declared, made or paid by reference to a record time falling on or after the CBM Effective Date. The New PLC Shares shall have no right to any dividends or other distributions (if any) declared, made or paid by PLC on the PLC Shares where the record time for determining entitlements to such dividend or other distribution falls before the CBM Effective Date.
- 7.5** The share awards over NV Ordinary Shares or NV NYRSs under the Unilever Employee Share Plans will be exchanged for share awards over the same number of PLC Shares (including PLC Shares represented by PLC ADSs), where possible and subject to local legal requirements. The Cross-Border Merger will have no effect on existing share awards over PLC Shares (which for these purposes may include PLC ADSs) under the Unilever Employee Share Plans.
- 7.6** In order to satisfy the vesting of awards under the Unilever Share Plan: (i) between the date of these Common Draft Terms of Merger and the UK High Court hearing to approve the Cross-Border Merger, PLC may issue PLC Shares (which for these purposes may include PLC Shares represented by PLC ADSs) to participants in the Unilever Share Plan; and (ii) between the date of these Common Draft Terms of Merger and the CBM Effective Date, NV may issue NV Ordinary Shares and NV NYRSs to participants in the Unilever Share Plan.

8 Consequences of the Cross-Border Merger (section 2:312 Dutch Civil Code)

- 8.1** At the CBM Effective Date, unless otherwise provided by applicable law:
- (a) all of the assets and liabilities of NV will be transferred by universal succession of title to PLC;
 - (b) any and all legal proceedings pending by or against NV will be continued with the substitution of PLC for NV as a party;
 - (c) every contract, agreement or instrument to which NV is a party, notwithstanding anything to the contrary contained in that contract, agreement or instrument, shall be construed and have effect as if:
 - (i) PLC had been a party thereto instead of NV; and
 - (ii) for any reference (however worded and whether express or implied) to NV there were a reference to PLC;
 - (d) every contract, agreement or instrument to which NV is a party will become a contract, agreement or instrument between PLC and the counterparty with the same rights, and subject to the same obligations and liabilities (including rights of set-off), as would have been applicable thereto if that contract, agreement or instrument had continued to be in force between NV and the counterparty, and any money due and owing (or payable) by or to NV under or by virtue of

any such contract, agreement or instrument shall become due and owing (or payable) by or to PLC instead of NV; and

- (e) an offer or invitation to treat made to or by NV before the CBM Effective Date will be construed and have effect, respectively, as an offer or invitation to treat made to or by PLC.

8.2 It is the intention that the activities of NV will be continued by PLC in the same manner. As part of the preparations for Unification, the Unilever Group will implement an internal reorganisation of certain assets and liabilities prior to the CBM Effective Date.

9 Amounts or benefits paid or given to directors of the Merging Companies (regulation 7(2)(h) UK Cross-Border Mergers Regulations; section 2:312 Dutch Civil Code)

9.1 Save as set out in paragraphs 9.2 and 9.3 of these Common Draft Terms of Merger, no Directors have received, and it is not intended that any of the Directors or any other person will receive, any amount or benefit or other special advantages in connection with the Cross-Border Merger as referred to in section 2:312, subsection 2(d), Dutch Civil Code, regulation 7.2(h) of the UK Cross-Border Mergers Regulations or otherwise.

9.2 Directors who hold NV Shares or NV NYRSs at the CBM Effective Date will participate in the Cross-Border Merger on the same terms as the other NV Shareholders and NV NYRS Holders.

9.3 Directors who participate in the Unilever Employee Share Plans will be subject to the same proposals as other participants in such share plans.

10 Employee participation (regulation 7(2)(j) UK Cross-Border Mergers Regulations; section 2:333d Dutch Civil Code)

10.1 NV does not currently have a system of employee participation (as such term is defined by the Dutch Civil Code). NV is not required to make arrangements for the participation of employees pursuant to the provisions of section 2:333k Dutch Civil Code.

10.2 PLC does not currently have a system of employee participation (as such term is defined by the UK Cross-Border Mergers Regulations and the Dutch Civil Code). PLC is not required to make arrangements for the participation of employees pursuant to Part 4 of the UK Cross-Border Mergers Regulations.

11 Resolutions to merge

11.1 Under the UK Cross-Border Mergers Regulations, the Cross-Border Merger requires the approval of: (i) a majority in number of those PLC Shareholders present and voting in person or by proxy; and (ii) 75% in value of the PLC Shares voted by those PLC Shareholders present and voting either in person or by proxy, in each case at a meeting convened pursuant to an order of the UK High Court under regulation 11 of the UK Cross-Border Mergers Regulations.

11.2 Under the Dutch Civil Code, the resolution of the NV general meeting to effect the Cross-Border Merger requires a simple majority of the votes cast at the NV EGM, provided that if less than 50% of NV's issued and outstanding share capital is represented, the approval by at least a two-thirds majority of the votes cast will be required.

11.3 In addition, pursuant to section 2:330, subsection 2, Dutch Civil Code, a separate resolution is required of the class meeting of holders of NV Shares and NV NYRSs and the NV Special Shares Class Meeting to approve the resolution of the NV general meeting to effect the Cross-Border Merger. The NV Special Shares Class Meeting will be held prior to the NV EGM and the class meeting of holders of NV Shares and NV NYRSs will be held as part of the NV EGM.

11.4 In accordance with the NV Articles, the prior approval by a simple majority of the NV Special Shares Class Meeting is also required in order for the NV Board to propose the resolution to the NV EGM to effect the Cross-Border Merger, in accordance with paragraph 11.2 above. This approval of the NV Special Shares Class Meeting has already been granted.

11.5 No further rights of approval apply under the NV Articles.

12 Goodwill and distributable reserves; valuation of assets (regulation 7(2)(k) and 7(2)(l) UK Cross-Border Mergers Regulations; sections 2:312, subsection 4, and 2:333d Dutch Civil Code)

12.1 To the extent accounts, amongst other factors, were used to establish the conditions of the Cross-Border Merger, for the purposes of regulation 7(2)(l) of the UK Cross-Border Mergers Regulations and section 2:333d Dutch Civil Code, the adopted annual accounts of PLC and NV for the year ended 31 December 2019 have been used.

12.2 As a result of the Cross-Border Merger there will be no direct impact on goodwill recorded by PLC and there will be no direct impact on the distributable reserves of PLC.

12.3 The CBM Exchange Ratio reflects the 1:1 equalisation ratio established by the Equalisation Agreement, pursuant to which one PLC Share or one PLC ADS confers an equivalent economic interest in the Unilever Group to that of one NV Ordinary Share or one NV NYRS, regardless of the trading price of the PLC Shares or PLC ADSs and NV Ordinary Shares or NV NYRSs at the relevant time.

12.4 Based on the ratio established by the Equalisation Agreement and the number of NV Shares, NV NYRSs, PLC Shares and PLC ADSs that are in issue as at the Latest Practicable Date, this results in the attribution of 55.56% of the value of the Unilever Group to the NV Shares and NV NYRSs, and 44.44% of the value of the Unilever Group to the PLC Shares and PLC ADSs. The Boards have assessed the value of the Unilever Group as a whole as GBP 121.3 billion based on the aggregate market capitalisation of NV and PLC (calculated on the basis of the volume-weighted average market price of the NV Ordinary Shares, NV NYRSs, the PLC Shares and the PLC ADSs over the five trading days prior to the Latest Practicable Date and the closing GBP/EUR exchange rate and the closing GBP/USD exchange rate on the Latest Practicable Date as published by Bloomberg).

12.5 Based on this valuation of the Unilever Group as at the Latest Practicable Date, the value attributable to NV that will transfer to PLC on the CBM Effective Date amounts to GBP 67 billion (being 55.2% of the aggregate amount) and the value of PLC amounts to GBP 54.3 billion (being 44.8% of the aggregate amount).

13 Financial information

13.1 Section 2:312 Dutch Civil Code

The financial information of NV will be accounted for in the annual accounts of PLC from 1 January 2020. The last financial period of NV will therefore end on 31 December 2019.

13.2 Regulation 7(2)(f) UK Cross-Border Mergers Regulations

The transactions of NV are to be treated for accounting purposes as those of PLC from 1 January 2020. Accordingly, PLC's consolidated financial statements for the year ended 31 December 2020 will include the results of operations for NV and its subsidiary undertakings from 1 January 2020.

14 Share Exchange Ratio (regulation 7(2)(b) UK Cross-Border Mergers Regulations; section 2:326 Dutch Civil Code)

14.1 Subject to paragraphs 15 and 18 of these Common Draft Terms of Merger, the share exchange ratio for the Cross-Border Merger (the "**CBM Exchange Ratio**") is as follows:

- (a) one PLC Share (including PLC Shares represented by PLC ADSs) for each NV Ordinary Share and NV NYRS; and
- (b) no fractions of a New PLC Share for an NV Subshare.

14.2 Save in the circumstances described in paragraphs 15.9, 15.13, 15.16 or 18 of these Common Draft Terms of Merger, no cash payment shall be made by PLC to NV Shareholders or NV NYRS Holders in respect of their NV Shares or NV NYRSs or the transfer of NV's assets and liabilities to PLC pursuant to the Cross-Border Merger.

15 Cancellation of NV Shares, NV NYRSs, NV Ordinary B Shares and NV Special Shares and allotment and issue of the New PLC Shares and New PLC ADSs; treasury shares; overseas shareholders; fractional entitlements (regulation 7(2)(c) UK Cross-Border Mergers Regulations; section 2:326 Dutch Civil Code)

Cancellation of NV Shares, NV NYRSs, NV Ordinary B Shares and NV Special Shares

15.1 At the CBM Effective Date, all issued NV Shares, NV NYRSs, NV Ordinary B Shares and NV Special Shares will be cancelled by operation of law.

Allotment and issue of New PLC Shares

15.2 Subject to paragraphs 15.3 and 18 of these Common Draft Terms of Merger, at the CBM Effective Date, PLC will allot and issue, credited as fully paid, to NV Shareholders and to Registered NV NYRS Holders that have not delivered a valid NYRS Election Form in accordance with paragraphs 15.7 and 15.8 below, such number of New PLC Shares as results from applying the CBM Exchange Ratio to the number of NV Shares and Registered NV NYRSs held by such holders and cancelled by operation of law at the CBM Effective Date.

15.3 No New PLC Shares will be allotted and issued in respect of NV Shares, NV NYRSs, NV Ordinary B Shares and NV Special Shares which at the CBM Effective Date are:

- (a) held by or on behalf of PLC; or
- (b) held by or on behalf of NV.

Allotment and issue of PLC ADSs

15.4 Subject to paragraphs 15.5 and 18 of these Common Draft Terms of Merger, at the CBM Effective Date, PLC will allot and issue, credited as fully paid, such number of New PLC Shares (to be represented by New PLC ADSs) as results from applying the CBM Exchange Ratio to the number of: (i) Registered NV NYRSs held by Registered NV NYRS Holders that have delivered a valid NYRS Election Form in accordance with paragraphs 15.7 and 15.8 below; and (ii) Indirect NV NYRSs, cancelled by operation of law at the CBM Effective Date.

15.5 No New PLC Shares to be represented by PLC ADSs will be allotted in respect of NV Shares, NV NYRSs, NV Ordinary B Shares and NV Special Shares which at the CBM Effective Date are:

- (a) held by or on behalf of PLC (if any); or
- (b) held by or on behalf of NV.

NV Shares

15.6 No specific action is required from a registered holder of NV Shares. The New PLC Shares that will be issued and allotted for NV Shares will be delivered to the registered holders through the registration of such New PLC Shares in PLC's register of members.

Registered NV NYRSs

15.7 No specific action is required from a holder of Registered NV NYRSs. If a holder of Registered NV NYRSs takes no action, the New PLC Shares that will be issued and allotted in exchange for Registered NV NYRSs will be delivered to the registered holder through the registration of such New PLC Shares in PLC's register of members.

15.8 If a holder of Registered NV NYRSs delivers a valid NYRS Election Form to the NV NYRS Agent by 12 November 2020, such holder of Registered NV NYRSs shall be deemed to have elected to receive New PLC Shares represented by New PLC ADSs at the CBM Effective Date. PLC will allot and issue, credited as fully paid, such number of New PLC Shares to be represented by New PLC ADSs as results from applying the CBM Exchange Ratio to the number of Registered NV NYRSs in respect of which such elections have been made and which will be cancelled by operation of law at the CBM Effective Date.

Overseas Shareholders

- 15.9** If, in respect of any Overseas Shareholder (or any person whom PLC reasonably believes to be an Overseas Shareholder), PLC is advised that the allotment and/or issue of the New PLC Shares pursuant to the Cross-Border Merger would or may infringe the laws of another jurisdiction or would or may require PLC to comply with any governmental or other consent or any registration, filing or other formality with which PLC is unable to comply or compliance with which PLC regards as unduly onerous, then conditional upon the Cross-Border Merger becoming effective and if PLC (in its sole discretion) so elects, any New PLC Shares issued to such Overseas Shareholders shall, on the CBM Effective Date, be transferred to a person appointed by PLC and resident in the UK or the Netherlands for the benefit of such Overseas Shareholders and such New PLC Shares shall be sold by such person on behalf of each such Overseas Shareholder.
- 15.10** Any sale under paragraph 15.9 above shall be carried out at the best price which can reasonably be obtained at the time of sale and the proceeds of such sale shall (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) be paid to such Overseas Shareholder.
- 15.11** Neither PLC nor any such person or any broker or agent of any of them shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale pursuant to paragraph 15.9 above.

Fractional entitlements

- 15.12** No fractions of a New PLC Share (including a New PLC Share represented by a New PLC ADS) will be allotted or issued under the Cross-Border Merger to holders of NV Subshares.
- 15.13** The fractional entitlements of each holder of NV Subshares included in the collective depot (*verzameldepot*) or giro depot (*girodepot*) referred to in the Giro Act at the CBM Effective Date shall be aggregated, and PLC shall procure that the maximum whole number of New PLC Shares resulting therefrom shall be allotted and issued to the relevant intermediaries on behalf of their clients within ten Business Days of the CBM Effective Date. Intermediaries that receive such New PLC Shares shall sell them in the market for cash as soon as practicable after the CBM Effective Date and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid in due proportion to the relevant former holders of NV Subshares (rounded down to the lowest possible whole unit in the applicable currency). No interest will be payable on the net cash proceeds payable to the relevant holder of NV Subshares.
- 15.14** The terms and conditions of any sale of New PLC Shares referred to in paragraph 15.13 above (including, without limitation, with respect to the timing and method of such sale, the selection of the broker-dealer to execute the sale, the price at which such shares will be sold, the currency of the cash payment and the applicable exchange rate) and, to the extent applicable, any other transaction conducted by the intermediaries will be made in accordance with any contractual arrangements between each such holder of NV Subshares and the relevant intermediary.
- 15.15** Neither PLC nor any such intermediary shall have any liability (save in the case of fraud) for any loss arising as a result of the timing or terms of any such sale pursuant to paragraph 15.14 above.
- 15.16** The fractional entitlements of each holder of NV Registered Subshares outside the collective depot and giro depot referred to in the Giro Act at the CBM Effective Date shall be aggregated, and PLC shall procure that the maximum whole number of New PLC Shares resulting therefrom shall be allotted and issued to such holder and such holder will be entitled to receive a pro rata cash payment from PLC for the NV Registered Subshares that cannot be combined. Such cash payment will, for each NV Registered Subshare that cannot be combined be equal to the proportionate volume weighted average price of one PLC Share over the last five trading days prior to the CBM Effective Date (rounded down to the nearest euro cent). Any such cash payment unclaimed after a period of five years from the CBM Effective Date shall be forfeited and shall revert to PLC.
- 15.17** The holders of NV Registered Subshares referred to in paragraph 15.16 above will receive their cash payment in Euros (net of related fees and expenses incurred in connection with such cash payment) within ten Business Days of the CBM Effective Date (calculated on the basis of the closing GBP/EUR exchange rate on the CBM Effective Date as published by Bloomberg), provided that they have specified a bank account to which such cash proceeds can be transferred, and in each case a holder of

(i) NV Registered Subshares formerly in bearer form converted into NV Registered Subshares pursuant to any amendment to the NV Articles, or in accordance with article 46 of the NV Articles, or (ii) NV Bearer Subshares converted into NV Registered Subshares on 1 January 2020 in accordance with section 2:82, subsection 4, Dutch Civil Code, shall only be able to claim such cash payment upon presenting to PLC the certificates for such NV Subshares that were not handed in to NV prior to the CBM Effective Date. No interest will be payable on the net cash proceeds payable to the relevant holder of NV Registered Subshares. Any such cash payment unclaimed after a period of five years from the CBM Effective Date shall be forfeited and shall revert to PLC.

Obligation to hand in certificates of NV Shares formerly in bearer form

15.18 Pursuant to article 49 of the NV Articles, since 22 May 2006 all NV Ordinary Shares are in registered form, and holders of NV Ordinary Shares formerly in bearer form cannot exercise the rights attached to such shares unless they: (i) have handed in the relevant bearer certificates for such NV Ordinary Shares to NV and been entered into the share register of NV; or (ii) have delivered their shares for incorporation into a collective depot to an intermediary.

15.19 Pursuant to section 2:82, subsection 4, Dutch Civil Code, all NV Bearer Subshares that were not deposited with the central institute (*centraal instituut*) or an intermediary (*intermediar*) as referred to in the Giro Act on 1 January 2020, were by operation of law converted into NV Registered Subshares on that same date, and holders thereof cannot exercise the rights attached to such shares, unless they have handed in the relevant bearer certificate for such NV Bearer Subshares to NV. The suspension in the exercise of rights attached to such shares also applies, by virtue of section 2:82, subsection 5, Dutch Civil Code, to any holders of NV Registered Subshares formerly in bearer form converted into NV Registered Subshares pursuant to any amendment to the NV Articles, or in accordance with article 46 of the NV Articles.

15.20 Any holder of: (i) NV Ordinary Shares formerly in bearer form; or (ii) NV Registered Subshares formerly in bearer form, should surrender the relevant bearer certificate to NV prior to the CBM Effective Date in order to become holders of NV Shares registered in NV's shareholders' register and to be allotted and issued New PLC Shares in certificated form at the CBM Effective Date, subject to the CBM Exchange Ratio.

15.21 If any holder of: (i) NV Ordinary Shares formerly in bearer form; or (ii) NV Registered Subshares formerly in bearer form, has not surrendered the relevant bearer certificate to NV before the CBM Effective Date, the New PLC Shares to which such holder is entitled in accordance with the CBM Exchange Ratio (if any) will be issued and allotted to a nominee or custodian to be held on behalf of such holder until such time as such holder presents the relevant bearer certificates for such NV Shares to PLC. At such time, the nominee or custodian will transfer the legal title to such New PLC Shares to such holder, provided that such holder must present the relevant bearer certificate by no later than 1 January 2026 to have the legal title to such New PLC Shares transferred to it. After that date all rights of such holder to such New PLC Shares shall lapse and the nominee or custodian will transfer such New PLC Shares to PLC for no consideration. The issue and allotment of such New PLC Shares to such nominee or custodian shall be subject to any fractional entitlements which shall be treated as described in paragraphs 15.16 and 15.17 above, save that any cash payment shall be received by the holders within ten Business Days of the date when the relevant bearer certificate is presented to PLC.

16 Non-applicability of sections 2:326(c) to (f) Dutch Civil Code

16.1 No PLC Shares will be cancelled in accordance with section 2:325, subsection 3, Dutch Civil Code, and as a consequence thereof, no PLC ADSs will be cancelled.

16.2 NV has no shares without voting rights or shares without distribution rights, and therefore sections 2:326(d) to (f) Dutch Civil Code do not apply.

17 Settlement, trading and dividends

Subject to the Cross-Border Merger becoming effective, settlement of the New PLC Shares or New PLC ADSs to which any NV Shareholder or NV NYRS Holder is entitled will be effected as soon as practicable and in any event not later than ten Business Days after the CBM Effective Date. NV Shareholders whose NV Shares are traded on Euronext in Amsterdam will be able to trade the New PLC Shares on Euronext in Amsterdam and settle future share transactions in Euro. Dividends on PLC Shares held through Euroclear Nederland will be paid in Euro. Indirect NV NYRS Holders and

Registered NV NYRS Holders who have elected to receive New PLC Shares represented by New PLC ADSs will be able to trade the New PLC ADSs on the NYSE and settle future PLC ADS transactions in US Dollars. Dividends on PLC ADSs will be paid in US Dollars and PLC ADS Holders will not be able to elect to receive payments in any other currency. Current PLC Shareholders whose PLC Shares are traded on the LSE's Main Market will continue to receive dividends in Pounds Sterling. Holders of PLC Shares in certificated form (including those NV Shareholders whose NV Shares were not traded on Euronext in Amsterdam on the final trading day prior to the CBM Effective Date and Registered NV NYRS Holders who did not elect to receive New PLC Shares represented by New PLC ADSs) will not trade their shares on Euronext in Amsterdam or on the LSE's Main Market and will receive dividends in Pounds Sterling.

18 Withdrawal mechanism under Dutch law (section 2:333h Dutch Civil Code)

Requirements for qualifying for the Withdrawal Mechanism

- 18.1** The Dutch Civil Code entitles shareholders in a Dutch disappearing company (as set out in section 2:333h, subsection 1, Dutch Civil Code) to exercise a statutory withdrawal right if they do not wish to participate in a cross-border merger and wish to receive cash compensation instead.
- 18.2** This right is only exercisable by NV Shareholders or NV NYRS Holders: (i) who voted against the Cross-Border Merger at or prior to the NV EGM (in person or by proxy); and (ii) who also file a request for cash compensation through completing a Withdrawal Application Form in the Withdrawal Period (as defined below) (each a “**Withdrawing Shareholder**”).
- 18.3** An NV Shareholder or NV NYRS Holder who: (i) has voted in favour of the proposal to effect the Cross-Border Merger at or prior to the NV EGM (in person or by proxy); (ii) has abstained from voting; (iii) was not present or represented at the NV EGM in person, by proxy or by permitted electronic means; or (iv) does not complete and return a Withdrawal Application Form within the Withdrawal Period, does not have any rights under the Withdrawal Mechanism.
- 18.4** An Election to participate in the Withdrawal Mechanism may be made through a Withdrawal Application Form within a period of one month beginning on the day after the NV EGM (the “**Withdrawal Period**”) and under such terms and conditions as included in the Withdrawal Application Form. An Election will restrict the relevant NV Shareholder's or NV NYRS Holder's ability to trade its NV Shares or NV NYRSs. A holder of NV Shares or NV NYRSs who does not wish to become a PLC Shareholder or a PLC ADS Holder (as applicable) may alternatively consider selling its NV Shares or NV NYRSs at any time prior to the CBM Effective Date.
- 18.5** A Withdrawing Shareholder may only make a Withdrawal Application in respect of the NV Shares or NV NYRSs that such Withdrawing Shareholder: (i) held at the record date for the NV EGM and in respect of which such Withdrawing Shareholder voted against the Cross-Border Merger; and (ii) still holds at the time the Withdrawal Application Form is submitted. For this purpose, a Withdrawing Shareholder may need to provide voting evidence in accordance with the terms and conditions of the Withdrawal Application Form, as applicable.
- 18.6** If such NV Shares are held by the Withdrawing Shareholder in an account with an intermediary, the legal title to those NV Shares must be delivered from the collective depot and/or giro depot as referred to in the Giro Act in accordance with the Withdrawal Application Form. Upon delivery (*uitlevering*) of the legal title to the NV Shares from the collective depot and/or giro depot, and for so long as the NV Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue.
- 18.7** If such NV Shares are held by the Withdrawing Shareholder directly on NV's shareholders' register, for so long as those NV Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.
- 18.8** If such NV NYRSs are held by the Withdrawing Shareholder in registered book-entry form on the books of the NV NYRS Agent or in physical certificated form, the Withdrawing Shareholder must procure that those NV NYRSs are converted into NV Shares (such that the Withdrawing Shareholder is registered in NV's shareholders' register as a holder of NV Shares) before a Withdrawal Application Form can be submitted and before the end of the Withdrawal Period. For so long as those NV NYRSs are held directly on NV's shareholders' register they cannot be traded on any trading venue or transferred to any other person.

- 18.9** If such NV NYRSs are held by the Withdrawing Shareholder indirectly in book-entry form through a bank, broker or other DTC participant, the Withdrawing Shareholder must procure that those NV NYRSs are converted into NV Shares (such that the Withdrawing Shareholder is registered in NV's shareholders' register as a holder of NV Shares), before a Withdrawal Application Form can be submitted and before the end of the Withdrawal Period. For so long as those NV NYRSs are held in registered book-entry form on the books of the NV NYRS Agent or are held directly on NV's shareholders' register they cannot be traded on any trading venue or transferred to any other person.
- 18.10** It is expected that the NV Board will resolve to convert the NV Exit Shares into NV Ordinary B Shares in accordance with the Amended NV Articles prior to the CBM Effective Date. The conversion of NV Exit Shares into NV Ordinary B Shares prior to the CBM Effective Date aims to facilitate the implementation of the Withdrawal Mechanism. Upon the CBM Effective Date, the NV Ordinary B Shares will cease to exist as a consequence of Unification and the Cash Compensation thereafter shall be paid to such Withdrawing Shareholders as described below.

Cash Compensation under the Withdrawal Mechanism

- 18.11** The amount of the Cash Compensation per NV Exit Share to be received by a Withdrawing Shareholder will be determined on the following basis:
- (a) If the aggregate number of NV Exit Shares represents 1% or less of NV's issued and outstanding share capital at 11.59 p.m. (CET) on the last day of the Withdrawal Period, the Cash Compensation to be received for each NV Exit Share will be equal to the volume weighted average price of one PLC Share traded on the London Stock Exchange over the last five trading days prior to the CBM Effective Date.
 - (b) If the aggregate number of NV Exit Shares represents more than 1% of the issued and outstanding share capital of NV at 11.59 p.m. (CET) on the last day of the Withdrawal Period, the aggregate Cash Compensation to be received for all NV Exit Shares will be equal to the cash proceeds realised by PLC from an offering of a number of newly issued PLC Shares (the "**Cash Compensation Funding Shares**"), as described below, equal to the aggregate number of NV Exit Shares (the "**Share Offering Formula**").
- 18.12** After the expiry of the Withdrawal Period, the Boards shall jointly determine the number of Withdrawing Shareholders and the aggregate number of NV Exit Shares on the basis of the received Withdrawal Application Forms.
- 18.13** If the Cash Compensation per NV Exit Share is to be determined in accordance with the Share Offering Formula, PLC will offer and sell the Cash Compensation Funding Shares (the "**Offering**") during the period between the end of the Withdrawal Period and the CBM Effective Date. The Boards will jointly determine, prior to the CBM Effective Date, whether such Offering will take place by means of (or any combination of) accelerated book builds, private placements or other alternative sale arrangements. Following the Offering, the Cash Compensation per NV Exit Share will be determined by the Boards by dividing the proceeds of the Offering by the total number of NV Exit Shares.
- 18.14** PLC will issue the Cash Compensation Funding Shares to the persons who have agreed to subscribe for them pursuant to the Offering after the CBM Effective Date.
- 18.15** NV has resolved, and PLC has accepted, that PLC shall satisfy the obligation of NV to pay the Cash Compensation to the Withdrawing Shareholders in accordance with section 2:333i, subsection 4, Dutch Civil Code and shall pay such Cash Compensation in Euros, net of any tax that is required to be withheld by law, no earlier than two but no later than ten Business Days after the CBM Effective Date (calculated on the basis of the closing GBP/EUR exchange rate on the CBM Effective Date as published by Bloomberg).
- 19 Independent expert reports (regulation 7(2)(h) UK Cross-Border Mergers Regulations; sections 2:328 and 2:333g Dutch Civil Code)**
- 19.1** In accordance with regulation 9 of the UK Cross-Border Mergers Regulations, the PLC Board has appointed an independent expert to consider the Common Draft Terms of Merger and to draw up a report as referred to in regulation 9 of the UK Cross-Border Mergers Regulations that will be made available for inspection at PLC's registered office.

- 19.2** In accordance with section 2:328, subsection 1, and section 2:333g Dutch Civil Code, the NV Board has appointed an independent expert to examine the Common Draft Terms of Merger, to give the declarations referred to in section 2:328, subsection 1, Dutch Civil Code and to draw up a report as referred to in section 2:328, subsection 2, Dutch Civil Code that will be filed with the Dutch Trade Register and NV's registered office, as the case may be, at the same time as the Common Draft Terms of Merger.
- 19.3** For the purposes of regulation 7(2)(h) of the UK Cross-Border Mergers Regulations, PricewaterhouseCoopers LLP of 1 Embankment Place, Charing Cross, London WC2N 6RH, United Kingdom has been appointed as an independent expert for PLC and will be paid the sum of £50,000 (excluding VAT) as consideration for producing a report as referred to in regulation 9 of the UK Cross-Border Mergers Regulations. Flynth Audit B.V. of Boompjes 253, 3011 XZ Rotterdam, the Netherlands has been appointed as an independent expert for NV and will be paid the sum of €39,141 (excluding VAT) as consideration for giving the declarations referred to in section 2:238, subsection 1, Dutch Civil Code, and producing a report as referred to in section 2:328, subsection 2, Dutch Civil Code.
- 19.4** Except as set out above, neither the NV independent expert nor the PLC independent expert has received, and it is not intended that either will receive, any amount or benefit or other special advantages in connection with the Cross-Border Merger.

20 Works council consultation

PLC and NV do not have work councils. However, Unilever has consulted with the Dutch central works council with respect to Unification. The Dutch central works council issued a neutral unconditional advice in relation to Unification. Should NV receive remarks from the trade union(s), these remarks will, as required under Dutch law, be made available for inspection at the offices of NV, for those persons that are entitled to inspect them in accordance with Dutch law.

21 Likely effects of the Cross-Border Merger on PLC and NV employees (regulation 7(2)(d) UK Cross-Border Mergers Regulations; section 2:333d Dutch Civil Code)

- 21.1** The Cross-Border Merger is not expected to have any direct consequences on employment for PLC and NV. Also, the terms and conditions of employees of subsidiaries of NV and PLC will not be affected by the Cross-Border Merger.
- 21.2** There will be no changes to operating or staffing levels or to the locations, activities or staffing levels of the Unilever Group or its three divisions as a result of Unification.

22 Conditions Precedent

- 22.1** The Cross-Border Merger is subject to the satisfaction or, if permitted by law, joint waiver by PLC and NV of the following conditions:
- (a) the resolution to approve Unification having been adopted by the requisite majority at the NV EGM;
 - (b) the approval of the resolution to adopt the Amended NV Articles at the NV EGM;
 - (c) the approval of the resolution to effect the Cross-Border Merger by the meeting of holders of NV Shares and NV NYRSs and the NV Special Shares Class Meeting required pursuant to Dutch law;
 - (d) the approval of the Cross-Border Merger by the requisite majority of PLC Shareholders at the PLC Court Meeting and the passing of the PLC Special Resolution by the requisite majority of PLC Shareholders at the PLC General Meeting;
 - (e) a Dutch notary selected by NV and PLC issuing the pre-merger compliance certificate and delivering it to NV and PLC, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Civil Code;
 - (f) the UK High Court certifying that PLC has completed the pre-merger requirements under the UK Cross-Border Mergers Regulations;
 - (g) the UK High Court approving the completion of the Cross-Border Merger;

- (h) the UK Prospectus having been approved by the FCA as having been drawn up in accordance with the relevant provisions of the Prospectus Regulation and duly passported to the Netherlands in respect of the admission to trading and listing of the PLC Shares (including the New PLC Shares) on Euronext in Amsterdam;
- (i) the FCA having acknowledged (and such acknowledgement not having been withdrawn) that the application for admission of the New PLC Shares to listing on the premium segment of the UK Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective;
- (j) the LSE having acknowledged (and such acknowledgement not having been withdrawn) that the New PLC Shares will be admitted to trading on the LSE's Main Market;
- (k) Euronext Amsterdam having approved (and such approval having not been withdrawn) the Euronext Admission;
- (l) the New PLC Shares having been accepted for book-entry transfers by Euroclear Nederland on or prior to the Euronext Admission;
- (m) the Form F-6 having become effective under the Securities Act and, immediately prior to the CBM Effective Date, not being the subject of any stop order or proceeding seeking a stop order;
- (n) the New PLC ADSs having been authorised for listing and trading on the NYSE, upon official notice of allotment;
- (o) each of the Clearances having been received (and not revoked) on terms satisfactory to NV and PLC; and
- (p) no law or order prohibiting, or pending lawsuit seeking to prohibit, the Cross-Border Merger having been issued or filed by any competent US, European Union, Netherlands, or UK governmental authority.

22.2 Unification is also conditional on there being no other fact, matter or circumstances which NV and PLC consider may, or may be reasonably likely to, prevent, delay, hinder or otherwise adversely affect Unification under PLC or the willingness of NV and PLC to pursue Unification as contemplated including where, in the Boards' view, proceeding with Unification would not be in the best interests of Unilever, its shareholders and other stakeholders as a whole.

22.3 The Boards will have all necessary powers to acknowledge the fulfilment or waiver, as the case may be, of the conditions set out above.

23 Miscellaneous

23.1 The PLC Board and the NV Board may jointly consent to any modification of or addition to the Common Draft Terms of Merger or to any condition which the UK High Court may approve or impose. No changes will be made after these Common Draft Terms of Merger having been deposited with the Dutch Trade Register.

23.2 The Common Draft Terms of Merger have been prepared in the English language. For filing purposes in the Netherlands, a certified Dutch translation of these Common Draft Terms of Merger and the relevant annexes hereto has been prepared by a sworn translator which is included in Part 2 of these Common Draft Terms of Merger.

23.3 The content of the Common Draft Terms of Merger has been discussed and agreed by the Merging Companies in English and, to the extent that there are any differences in the text, the English version of the Common Draft Terms of Merger will be authoritative.

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Name: N.S. Andersen
Title: *Chairman*

DocuSigned by:
Alan Jope
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Name: A.C. Jope
Title: *Chief Executive Officer*

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Graeme Pitkethly
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Name: G.D. Pitkethly
Title: *Chief Financial Officer*

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Laura Cha
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Name: L.M-L. Shih (Laura Cha)
Title: *Non-executive director*

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V. Colao
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Title: *Non-executive director*

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Title: *Non-executive director*

Annex 1: Definitions

“**Amended NV Articles**” means the amended articles of association of NV proposed for adoption by the general meeting of NV Shareholders, holders of NV Special Shares and NV NYRS Holders at the NV EGM;

“**Amended PLC Articles**” means the amended articles of association of PLC proposed for approval by PLC Shareholders at the PLC General Meeting as set out in Annex 4 of these Common Draft Terms of Merger;

“**Authority**” means any Tax Authority or Regulatory Authority or any other relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any relevant jurisdiction (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy the conditions to Unification;

“**Boards**” means the PLC Board and the NV Board;

“**Business Day**” means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Amsterdam, London and New York;

“**Cash Compensation**” means compensation in cash to be paid to a Withdrawing Shareholder in respect of those NV Ordinary Shares and NV NYRSs which will be converted into NV Ordinary B Shares and subsequently cancelled in relation to any NV Exit Share of such shareholder;

“**Cash Compensation Funding Shares**” means the New PLC Shares, equal to the number of NV Exit Shares, to be issued in an offering in order to realise the cash proceeds required to fund the Cash Compensation;

“**CBM Effective Date**” means the date (and, where relevant, time) on which the Cross-Border Merger becomes effective as fixed by the order of the UK High Court approving the Cross-Border Merger;

“**CBM Exchange Ratio**” means the exchange ratio set out in these Common Draft Terms of Merger;

“**Clearances**” means 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 Unification;

“**Common Draft Terms of Merger**” means these common draft terms of merger adopted by the Boards;

“**Cross-Border Merger**” means the cross-border merger between PLC and NV, on the terms set out in these Common Draft Terms of Merger;

“**Directors**” means the directors of PLC and NV;

“**DTC**” means the Depositary Trust Company, a New York limited purpose trust company having its principal place of business in the State of New York;

“**Election**” means the election to participate in the Withdrawal Mechanism;

“**Elma**” means Naamlooze Vennootschap Elma, a direct subsidiary of NV;

“**Equalisation Agreement**” means an agreement dated 28 June 1946 between PLC and NV, as amended pursuant to supplemental agreements dated 20 July 1981, 21 December 1981, 15 May 2006 and 20 May 2009 respectively;

“**Euroclear Nederland**” means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading as Euroclear Nederland;

“**Euronext Amsterdam**” means Euronext Amsterdam N.V.;

“**Euronext in Amsterdam**” means the regulated market operated by Euronext Amsterdam;

“**FCA**” means the UK Financial Conduct Authority or its successor from time to time;

“**Form F-6**” means the registration statement on Form F-6 registering the New PLC ADSs issuable upon deposit of New PLC Shares with Deutsche Bank Trust Company Americas in its capacity as depositary, together with any amendments, supplements and exhibits thereto;

“**Giro Act**” means the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*);

“**Indirect NV NYRS Holders**” means NV NYRS Holders who hold their NV NYRSs in book-entry form through a bank, broker or other DTC participant;

“**Indirect NV NYRSs**” means the NV NYRSs held by Indirect NV NYRS Holders;

“**Latest Practicable Date**” means 4 August 2020, being the latest practicable date prior to the date of these Common Draft Terms of Merger;

“**LSE**” means London Stock Exchange plc;

“**LSE’s Main Market**” means the LSE’s main market for listed securities;

“**Merging Companies**” means PLC and NV together;

“**New PLC ADSs**” means the PLC ADSs proposed to be issued, credited as fully paid, pursuant to the Cross-Border Merger;

“**New PLC Shares**” means the PLC Shares proposed to be issued, credited as fully paid, pursuant to the Cross-Border Merger;

“**NV Articles**” means the articles of association of NV;

“**NV Bearer Subshares**” means subshares of NV Ordinary Shares, each amounting to 3/112th part of one NV Ordinary Share, in bearer form;

“**NV Board**” means the board of directors of NV;

“**NV EGM**” means the extraordinary general meeting of NV Shareholders, NV NYRS Holders and holders of NV Special Shares to be held on 21 September 2020 in order to, among other things, approve Unification, including the Cross-Border Merger, including any adjournment thereof;

“**NV Exit Shares**” means NV Shares and NV NYRSs for which NV Shareholders and NV NYRS Holders have exercised their rights under the Withdrawal Mechanism;

“**NV NYRS Agent**” means Deutsche Bank Trust Company Americas in its capacity as US registrar, transfer agent, paying agent and shareholder services agent for the NV NYRSs;

“**NV NYRS Holders**” means the holders of NV NYRSs;

“**NV NYRSs**” means ordinary shares, each with a par value of €0.16, in the capital of NV, held in New York registry form;

“**NV Ordinary B Shares**” means ordinary B shares, each with a par value of €0.16, in the capital of NV, that will be included in NV’s authorised share capital pursuant to the Amended NV Articles;

“**NV Ordinary Shares**” means ordinary shares, each with a par value of €0.16, in the capital of NV, excluding NV NYRSs;

“**NV Registered Subshares**” means subshares of NV Ordinary Shares, each amounting to 3/112th part of one NV Ordinary Share, in registered form;

“**NV Shareholders**” means the holders of NV Shares (excluding shares held in treasury);

“**NV Shares**” means NV Ordinary Shares and NV Subshares;

“**NV Special Shares**” means ordinary shares, each with a par value of €428.57 in the capital of NV numbered 1 up to and including 2,400;

“**NV Special Shares Class Meeting**” means the meeting of holders of NV Special Shares;

“**NV Subshares**” means NV Bearer Subshares and NV Registered Subshares;

“**NYRS Form of Election**” means the election form by which Registered NYRS Holders may elect to receive New PLC ADSs in the Direct Registration System instead of New PLC Shares in certificated form;

“**NYSE**” means the New York Stock Exchange;

“**Overseas Shareholders**” means NV Shareholders and NV NYRS Holders with a registered address in, or who are citizens, residents or nationals of or located in, jurisdictions outside the United Kingdom, United States or the Netherlands or whom PLC and NV reasonably believe to be citizens, residents or nationals of or located in jurisdictions outside the United Kingdom, United States or the Netherlands;

“**PLC ADS Depository**” means Deutsche Bank Trust Company Americas in its capacity as depository under the Second Amended and Restated Deposit Agreement dated 1 July 2014 by and among, PLC, Deutsche Bank Trust Company Americas and the holders and beneficial owners of PLC ADSs issued thereunder;

“**PLC ADS Holders**” means a holder of PLC ADSs;

“**PLC ADSs**” means American depository shares of PLC each representing one PLC Share;

“**PLC Board**” means the board of directors of PLC;

“**PLC Court Meeting**” means the meeting of PLC Shareholders to be held at 2.30 p.m. on 12 October 2020 convened pursuant to an order of the UK High Court for the purposes of considering and, if thought fit, approving the Cross-Border Merger, including any adjournment thereof;

“**PLC Deferred Shares**” means the deferred shares of £1.00 each in the capital of PLC;

“**PLC Deposit Agreement**” means the Second Amended and Restated Deposit Agreement dated 1 July 2014 by and among PLC, Deutsche Bank Trust Company Americas, as PLC ADS Depository, and the holders and beneficial owners of American depository shares issued thereunder;

“**PLC General Meeting**” means the general meeting of PLC Shareholders to be held at 2.45 p.m. on 12 October 2020 (or as soon thereafter as the PLC Court Meeting has concluded or been adjourned), for the purposes of considering and, if thought fit, passing the PLC Special Resolution, including any adjournment thereof;

“**PLC Shareholders**” means the holders of PLC Shares;

“**PLC Shares**” means the ordinary shares of 3¹/₆ pence each in the capital of PLC;

“**PLC Special Resolution**” means the special resolution to be proposed at the PLC General Meeting;

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council and any relevant delegated regulations;

“**Registered Book-Entry NV NYRS Holders**” means NV NYRS Holders who hold their NV NYRSs in registered book-entry form on the books of the NV NYRS Agent;

“**Registered Certificated NV NYRS Holders**” means NV NYRS Holders who hold their NV NYRSs in physical certificated form;

“**Registered NV NYRS Holders**” means Registered Book-Entry NV NYRS Holders and Registered Certificated NV NYRS Holders;

“**Registered NV NYRSs**” means the NV NYRSs held by Registered NV NYRS Holders;

“**Registrar of Companies**” means the Registrar of Companies in England and Wales;

“**Regulatory Authority**” means any central bank, ministry, court or competition, antitrust, national, supranational or supervisory body or other government, governmental, environmental, trade or regulatory agency or body, in each case in any jurisdiction (including the several States of the United States);

“**Shareholders**” means PLC Shareholders, NV Shareholders, PLC ADS Holders and NV NYRS Holders, together;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of taxation or responsible for the assessment, administration or collection of taxation or enforcement of any law in relation to taxation;

“**UHL**” means United Holdings Limited, a direct subsidiary of PLC;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**UK Cross-Border Mergers Regulations**” means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974), as amended;

“**UK High Court**” means the High Court of Justice in England and Wales;

“**UK Official List**” means the official list of the FCA;

“**Unification**” means the Cross-Border Merger and the related implementation steps pursuant to which PLC will become the single parent company of the Unilever Group;

“**Unification Agreement**” means the agreement expected to be entered into on or around 10 August 2020 by NV and PLC, setting out certain mutual commitments in relation to Unification;

“**Unilever Employee Share Plans**” means the global employee share plan (known as “SHARES”), the North America Omnibus Equity Compensation Plan, the Unilever Share Plan and the Share Incentive Plan (known as “UK ShareBuy”);

“**Unilever Group**” or “**Unilever**” prior to the implementation of Unification, refers to PLC, NV and the companies they control, and following the implementation of Unification refers to PLC and the companies it will control;

“**United States**” or “**US**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**Withdrawal Application**” means a request for compensation in accordance with section 2:333h, subsection 1, Dutch Civil Code;

“**Withdrawal Application Form**” means the application form appended to the document of which these Common Draft Terms of Merger form a part at Annex A;

“**Withdrawal Mechanism**” means the mechanism in accordance with section 2:333h, subsection 1, Dutch Civil Code under which any NV Shareholder or NV NYRS Holder who voted against the Cross-Border Merger and completed a Withdrawal Application Form may elect not to become a PLC Shareholder or PLC ADS Holder;

“**Withdrawal Period**” means a one-month period beginning on the day after the NV EGM; and

“**Withdrawing Shareholder**” means NV Shareholders and NV NYRS Holders: (i) who vote against the Cross-Border Merger at the NV EGM; and (ii) who also file a request for cash compensation through completing a Withdrawal Application Form.

ARTICLES OF ASSOCIATION OF UNILEVER PLC

[Articles adopted with effect from 9 May 2012 pursuant to a Special Resolution of the Company dated 9 May 2012]

INTERPRETATION

Exclusion of Model Articles

- 1 No articles set out in any statute, or in any statutory instrument made under any statute, concerning companies shall apply as articles of the Company.

Definitions

- 2 In these articles unless the context otherwise requires:-
 - "address", includes a number or address used for sending or receiving documents or information by electronic means;
 - "these articles" means these articles of association as altered from time to time by special resolution and the expression "this article" shall be construed accordingly;
 - "the auditors" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;
 - "the Bank of England base rate" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;
 - "certificated share" means a share which is not an uncertificated share;
 - "clear days" in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
 - "the Companies Acts" means every statute (including any order, regulations or other subordinated legislation made under it) from time to time in force concerning companies in so far as the same applies to the Company;
 - "Company" means Unilever PLC;
 - "the Directors" means the Board of Directors of the Company for the time being;
 - "the holder" in relation to any shares means the member whose name is entered in the register as the holder of those shares;
 - "the office" means the registered office for the time being of the Company;
 - "paid up" means paid up or credited as paid up;
 - "participating class" means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

"the register" means the register of members of the Company;

"seal" means any common or official seal that the Company may be permitted to have under the Companies Acts;

"the Secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary;

"shares" includes stock;

"uncertificated share" means a share of a class which is for the time being a participating class, title to which is recorded on the register as being held in uncertificated form;

"the uncertificated securities rules" means provisions of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

"Unilever N.V." means Unilever N.V. of Rotterdam in the Netherlands (company number 24051830) or any company which is inserted as a holding company and parent of Unilever N.V. under any form of corporate reconstruction or reorganisation and which becomes a party to the Equalisation Agreement referred to in article 3;

"United Kingdom" means Great Britain and Northern Ireland;

references to a document being executed include references to its being executed under hand or under seal or by any other method except authentication as specified by the Companies Acts;

references to a document being signed or to signature include references to it being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to writing include references to any method of representing or reproducing words in a legible and

nontransitory form whether sent or supplied in electronic form or otherwise and written shall be construed accordingly;

words or expressions to which a particular meaning is given by the Companies Acts or the uncertificated securities rules in force when these articles or any part of these articles are adopted bear the same meaning in these articles or that part (as the case may be) save that the word "company" shall include any body corporate; references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and headings and notes are included only for convenience and shall not affect construction.

AGREEMENT FOR DISTRIBUTION OF PROFITS AND ASSETS

Agreement with Unilever N.V.

3 The Company having entered into an Agreement dated 28th June, 1946 (as amended by Supplemental Agreements dated 20th July, 1951, 21st December, 1981, 15th May, 2006 and 20th May, 2009) with Unilever N.V. of the Netherlands known as the Equalisation Agreement for the distribution of profits and assets of both companies the Directors shall carry the same into effect, with full power nevertheless from time to time, subject to the sanctions hereinafter mentioned, to agree to any modification of the terms of the said Agreement and the provisions of these articles shall be subject to the said Agreement. No modification of the terms of the said Agreement shall be made without the previous sanction of:

(A) an ordinary resolution of the Company in general meeting; and

(B) an ordinary resolution passed at a separate general meeting of the holders of the Ordinary Shares,

and the provisions of article 11 shall apply to the separate general meeting hereinbefore mentioned, except only that the quorum necessary for the said meeting shall be the holders of a majority in nominal value of the Ordinary Shares present in person or by proxy, but so that, if at any adjourned separate general meeting of the holders of the Ordinary Shares such quorum be not present, those holders who are present in person or by proxy shall be a quorum.

LIMITED LIABILITY

Limited liability

4 The liability of members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

SHARE CAPITAL

Rights attached to shares

5 Subject to the provisions of the Companies Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these articles.

Redemption of shares

6 Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any class of shares, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

Trusts not recognised

7 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share in the holder.

Allotment of shares

8 Subject to the provisions of the Companies Acts these articles and to any resolution passed by the Company and without prejudice to any rights attaching to existing shares, the Directors may offer, allot, grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such times and for such consideration and upon such terms as the Directors may decide.

Payment of commission

9 The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

Repayment of capital in a winding-up

10 The Deferred Shares shall confer on the holders thereof the right in a winding-up to repayment of the capital paid up or credited as paid up thereon pari passu with the Ordinary Shares but shall not confer any further right to participation in the surplus assets of the Company.

Modification of rights

11 [A] So long as the capital is divided into different classes of shares, but subject to the Companies Acts, all or any of the rights and privileges attached to each class may from time to time be modified or abrogated in any manner with the consent in writing of the holders of three-fourths of the

Articles of Association of Unilever PLC continued

issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class. To any such general meeting all the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that every holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

(B) Any increase in the number of Deferred Shares shall be deemed to be an alteration of the rights and privileges attaching to the Deferred Shares.

(C) Any alteration of the rights set out in article 91 shall be treated as a variation of the class rights of the holders of the Deferred Shares provided, however, that an alteration to such rights may be effected (without any such consent or sanction as aforesaid) by a resolution passed at a general meeting of the Company by a majority consisting of not less than two-thirds of such members as being entitled to vote at such meeting in person or by proxy, such majority comprising the holders of not less than one-half in nominal value of the entire issued share capital for the time being of the Company (but excluding any shares held as treasury shares) and being computed by reference to the number of votes to which each member is entitled by virtue of these articles.

(D) Subject as aforesaid the rights and privileges attached to any class shall for the purposes of this article not be deemed to be modified unless the modification prejudicially affects such rights or privileges

(B) In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:

(i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of a relevant system; and

(iii) any provision of the uncertificated securities rules, and, without prejudice to the generality of this article, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

(C) Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules, and the Directors shall record on the register of members that the shares are held in certificated or uncertificated form as appropriate.

(D) If, under these articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these articles and the Companies Acts, such entitlement shall include the right of the board to:

(i) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires;

(ii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(iii) take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

(E) Unless the Directors otherwise determine, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.

(F) Unless the Directors otherwise determine or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any

EVIDENCE OF TITLE TO SHARES

Uncertificated shares

12 (A) Pursuant and subject to the uncertificated securities rules, the Directors may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Directors may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

(G) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

Certificated shares

- 13 Subject to the provisions of the uncertificated securities rules, the rules of any relevant system and these articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to him of the shares or within two months after the relevant Operator-instruction is received by the Company (or within such other period as the terms of issue shall provide) one certificate for all the shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Directors may from time to time decide. In the case of a certificated share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who has transferred some of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.

Replacement of certificates

- 14 If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Directors may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

Execution of share certificates

- 15 Every share certificate shall be executed under a seal or in such other manner as the Directors having regard to the terms of issue and any listing requirements may authorise and shall specify the number and class of shares to which it relates and the amount or respective amounts paid up on the shares. The Directors may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

LIEN

Company's lien on shares not fully paid

- 16 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to all distributions and other amounts payable in respect of it. The Directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

Enforcing lien by sale

- 17 The Company may sell, in such manner as the Directors may decide, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 7 clear days after a notice in writing has been served on the holder of the shares, demanding payment and stating that if the notice is not complied with the shares may be sold. For giving effect to the sale the Directors may authorise some person to transfer the shares sold to or in accordance with the directions of the purchaser.

Validity of sales

- 18 The transferee shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. After his name has been registered the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Application of proceeds of sale

- 19 The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before the sale.

CALLS ON SHARES

Calls

- 20 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may decide. A person upon whom a call is made shall remain liable for the call notwithstanding the subsequent transfer

Articles of Association of Unilever PLC continued

of the shares in respect of which the call was made.

Payment on calls

- 21 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

- 22 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Interest due on non-payment

- 23 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Directors may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Directors shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

Sums due on allotment to be treated as calls

- 24 Any sum which becomes payable on allotment or on any other date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall be deemed to be a call made, notified and payable on the date on which, by the terms of issue, it becomes payable and, in case of nonpayment, all the relevant provisions of these articles as to payment of interest, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call properly made and notified.

Power to differentiate

- 25 The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

Payment of calls in advance

- 26 The Directors may, if they think fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, (not exceeding the Bank of England base rate by more than five percentage points unless the Company by ordinary resolution shall otherwise direct) as the Directors may decide.

FORFEITURE OF SHARES

Notice may be given if call or instalment not paid

- 27 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

- 28 The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

Forfeiture of shares if non-compliance with notice

- 29 If the requirements of the notice are not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Notice after forfeiture

- 30 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice.

Sale of forfeited shares

- 31 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Directors shall decide, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the Directors on such terms as the Directors may decide.

Arrears to be paid notwithstanding forfeiture

- 32 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Directors may decide from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

Effect of forfeiture

- 33 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these articles are expressly saved.

Statutory declaration as to forfeiture

34 A statutory declaration that the declarant is a Director of the Company or the Secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on its sale, re-allotment or disposition and the Directors may authorize some person to transfer the share to the person to whom it is sold, re-allotted or disposed of and, if the share is in registered form, he shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

Transfer

35 Subject to such of the restrictions of these articles as may be applicable:-

(A) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the uncertificated securities rules, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

(B) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

Execution of transfer

36 The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company. The transfer books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Right to decline to register transfer of partly paid shares

37 The Directors can decline to register any transfer of any share which is not a fully paid share.

Further rights to decline to register transfer

38 (A) Registration of a transfer of an uncertificated share can be declined in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

(B) The Directors may decline to register any transfer of a certificated share unless:-

(i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty and is left at the office or such other place as the Directors may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;

(ii) the instrument of transfer is in respect of only one class of share; and

(iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(C) For all purposes of these articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

Notice of refusal

39 If the Directors decline to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

No fee payable on registration

40 No fee shall be charged by the Company for registering any transfer or document relating to or affecting the title to any share or for making any other entry in the register.

TRANSMISSION OF SHARES

Transmission of registered shares on death

41 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

Entry of transmission in register

42 Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Directors, the Directors shall cause the entitlement of that person to be noted in the register.

Articles of Association of Unilever PLC continued

Election of person entitled by transmission

- 43 Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

Rights of person entitled by transmission

- 44 Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it, provided that, in order to vote at any general meeting in respect thereof, he shall have satisfied the Directors of his entitlement 48 hours at least before the time of holding the meeting at which he proposes to vote, or the Directors have previously admitted his right to vote in respect thereof. The Directors may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Directors may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with or, where the share is fully paid up, may deem the person to have elected to be registered as a member in respect thereof and he may be registered accordingly.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock

- 45 The Company in general meeting may convert any paid-up shares (excluding any shares held as treasury shares) into stock and may reconvert any stock into paid-up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations and restrictions as and subject to which shares in the Company's capital may then be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

Rights of stockholders

- 46 The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes as would have been conferred by shares of equal amount in the capital of the

Company, of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a winding-up shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall prejudice or affect any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The stock resulting from the conversion of any class of shares into stock shall be described in the same manner as such class with the substitution of the word "stock" for shares.

SHARE WARRANTS TO BEARER

Issue of share warrants

- 47 No share warrants shall be issued in respect of any Deferred Shares of the Company, but subject to this provision the Company is hereby authorised to issue share warrants under the powers given by the Companies Acts, and the Directors may accordingly, with respect to any shares which are fully paid-up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Directors may determine in respect of the amount payable for such composition, and such fee as the Directors may from time to time require, issue under a seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

Bearer of warrants deemed a member of the Company

- 48 Subject to the provisions of these articles and of the Companies Acts, the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register as the holder of the shares specified in such warrant.

Restrictions on attending and voting at meetings

- 49 No person shall as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall, in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (b) three days at least before the day fixed for the meeting,

have deposited at the office or at such other place as may be specified in the notice the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

One name only to be received as holder of share warrant

50 Not more than one name shall be received as that of the holder of a warrant.

Issue of deposit certificate in respect of share warrants

51 To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any general meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

Surrender of deposit certificate

52 Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Restriction on exercise of rights of membership

53 The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produces his warrant and states his name and address.

Issue of new share warrants

54 The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed, but no new warrant may be issued to replace one that has been destroyed unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

Transfer of share warrants

55 The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of shares shall not apply.

Issue of shares on surrender of share warrants

56 Upon the surrender of his warrant together with the outstanding dividend coupons, if any, in respect thereof to the Company for cancellation, the bearer of a warrant shall be entitled to have his name entered as a member in the register in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

UNTRACED SHAREHOLDERS

Sale of shares of untraced shareholders

57 The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of the London Stock Exchange plc to sell them in accordance with the best practice then obtaining if:-

(A) the shares are in certificated form,

(B) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,

(C) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period,

(D) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares, and

(E) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation in the United Kingdom and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

For the purpose of this article:

"the qualifying period" means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (E) above or of the first of the two advertisements to be published if they are published on different dates; and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (A) to (E) above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph (E) above but before the Company has become entitled to sell the shares pursuant to this paragraph of this article, the requirements of sub-paragraph (C) or (D) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (A) to (E) above have been satisfied afresh in relation to them.

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If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of subparagraphs (A) and (C) to (E) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this article the Directors may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds unless and until forfeited under this article. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. If no valid claim for the money has been received by the Company during a period of six years from the date on which the relevant shares were sold by the Company under this article, the money will be forfeited and will belong to the Company.

Cessation of sending dividend payments

- 58 The Company may cease to send any cheque or warrant or other financial instrument through the post or employ any other means of payment, including by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either (a) in respect of at least two consecutive dividends payable on those shares the cheques or warrants or other financial instruments have been returned undelivered or remain uncashed or that means of payment has failed or (b) following one such occasion reasonable enquiries have failed to establish any new address or account of the registered holder. Subject to the provisions of these articles, the Company may recommence sending cheques or warrants or other financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

ALTERATION OF CAPITAL

Sub-division

- 59 Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

Fractions

- 60 Whenever as a result of a consolidation, any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members and the Directors may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

GENERAL MEETINGS

Insufficient Directors within the United Kingdom

- 61 If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Omission or non-receipt of notice

- 62 (A) The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice or document or other information, by any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting; and
- (B) a member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

- 63 No business shall be transacted at any general meeting (except the declaration and sanction of a dividend) unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, seven members present in person or by proxy and entitled to vote shall be quorum for all purposes.

Dissolution and adjournment of meeting if quorum not present

64 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to= wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such other day (not being less than ten clear days later) and at such other time or place as the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and the notice of the adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

Chairman of general meeting

65 The chairman (if any) of the Directors or, in his absence, a vice chairman (if any) shall preside as chairman at every general meeting. If (i) there is no chairman or vice chairman; or (ii) at any meeting neither the chairman nor any vice chairman is present within five minutes after the time appointed for the commencement of the meeting; or (iii) neither the chairman nor any vice chairman is willing to act as chairman; or (iv) during the course of a meeting, the chairman of the meeting has ceased to be present at the meeting in accordance with article 69(D)(b), the chairman of the meeting shall be chosen as follows: (a) the Directors present at any location at which the meeting is being held under Article 69(A) shall choose one of their number to act; or (b) if one Director only is present he shall preside as chairman if willing to act; or (c) in case of the situations described in sub-paragraphs (i) to (iii) inclusive of this Article, if no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman; or (d) , in case of the situation described in sub-paragraph (iv) of this Article only, if no Director is present, or if each of the Directors present declines to take the chair the person nominated by the Directors to act as chairman of the meeting in such circumstances shall preside as the chairman, or if no such person has been nominated, the persons present at the meeting and entitled to vote at the general meeting shall appoint one of their number as chairman.

Entitlement to attend and speak

66 Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company.

Adjournments and notice of adjournment

67 (A) In addition to the chairman's power to adjourn a meeting conferred by Article 69, the chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that (a) the members entitled to vote wishing to attend cannot be conveniently accommodated in the place appointed for the meeting or (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise

necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

(B) When a meeting is adjourned for three months or more, or sine die, or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided in this article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments to resolutions

68 In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

Arrangements for participation in general meetings

69 (A) The Directors shall determine the location or locations (which may be in the United Kingdom or elsewhere) at which any general meeting of the Company shall take place. Where the meeting is to take place at more than one location, the Directors shall determine for each location whether (i) all Directors (if any), members and proxies present at that location shall be treated as being present at the meeting (a "Member Venue") or (ii) only Directors qua Directors and not members or proxies present at that location shall be treated as being present at the meeting (a "Director-only Venue"). There must be at least one Member Venue in the United Kingdom. Where members and proxies are treated as being present at a meeting in accordance with this article, they shall be counted in the quorum for and entitled to speak and vote at that meeting. The meeting may be chaired from any of the meeting venues.

(B) Where the Directors determine that any general meeting is to take place at more than one location, adequate facilities shall be made available (including by use of any means of communication) to ensure that persons at each location who are to be treated as being present at the meeting in accordance with Article 69(A) have a reasonable opportunity to see and hear any other

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person who is entitled to address the meeting from any other location, and, if addressing the meeting, have a reasonable opportunity to be seen and heard by any other person who is treated as being present at the meeting at any other location.

(C) Where, upon commencement of or during any general meeting, any Member Venue does not, or ceases to, satisfy the requirements of Article 69(B) in respect of any other Member Venue, the chairman of the meeting (wherever located) shall adjourn the meeting and such adjournment shall be communicated to each relevant location as soon as possible. The chairman may take such action as he deems necessary to attempt to continue the business of the meeting, including temporarily adjourning the meeting for such length of time as he deems necessary to resolve any communication issues or to relocate persons attending any Member Venue that ceases to satisfy the requirements of Article 69(B) to another venue or venues at which such requirements may be satisfied. In the event of an adjournment, any business conducted at the general meeting prior to such adjournment shall not be treated as invalid by reason of the circumstances leading to the adjournment.

(D) Where, upon commencement of or during any general meeting, all Member Venues are able to satisfy the requirements of Article 69(B) in respect of all other Member Venues, but one or more Director-only Venues is not able to satisfy the requirements of Article 69(B) with respect to any other location:

(a) the general meeting shall not be adjourned;

(b) all persons present at any relevant Director-only Venues shall not be treated as being present at the meeting;

(c) the identity of the chairman of the meeting shall be determined in accordance with Article 65 on the basis of those persons present at the meeting (and if during the course of a meeting, the chairman of the meeting has ceased to be present at the meeting in accordance with Article 69(D)(b), a new person shall preside as chairman, the identity of whom shall be decided in accordance with Article 65); and

(d) the business concluded at the general meeting shall not be treated as invalid by reason of the failure of one or more Director-only Venues being unable to satisfy the requirements of Article 69(B).

(E) The Directors may permit persons (including holders of shares in the capital of Unilever N.V. and their proxies) who are not otherwise entitled to attend general meetings to (i) be present at one or more of the locations at which they determine that the general meeting shall take place in accordance with Article 69(A) or (ii) have a reasonable opportunity to be able to view and hear the proceedings of the general meeting and to address the meeting from any other venue by use of any means of communication. Those persons shall not be treated as being present at or to be able to vote at the meeting but shall be entitled to address the meeting unless the chairman of the meeting determines, in connection with the keeping of good order at

the meeting or otherwise, that (either in respect of a particular person or generally) (a) the right to address the meeting is withdrawn, (b) the permission to attend the meeting is withdrawn or (c) where the participation by such persons in the meeting is not in person but by any other means of communication, that such other means of communication may be withdrawn. The business concluded at the general meeting shall not be treated as invalid by reason of the failure of such persons to view or hear all or any part of the proceedings of the meeting or by any determination of the chairman of the meeting in accordance with parts (a), (b) or (c) of this Article above. Without limiting the generality of the foregoing provisions of this Article, the Directors may make arrangements for (x) any general meeting of the Company to be held at the same (or similar) time as a general meeting of Unilever N.V. (the "**N.V. Meeting**") and for holders of shares in Unilever N.V. ("**Unilever N.V. Shareholders**"), their proxies and such other persons as are permitted to attend the N.V. Meeting to be present at one or more of the locations at which the general meeting is to take place in accordance with Article 69(A) or such other N.V. Meeting location that is being provided for Unilever N.V. Shareholders to be present at the N.V. Meeting and (y) for the chairman of the meeting and/or any Director and/or any member and/or proxy and/or any Unilever N.V. Shareholder and/or proxy of such a shareholder at any such location to address the general meeting and the N.V. Meeting simultaneously.

(F) The Directors may from time to time make arrangements for controlling or regulating the level of attendance at any venue for which arrangements have been made pursuant to Article 69(A) (including, without limitation, the issue of tickets or the imposition of some other means of selection, or limiting attendance by shareholders to certain meeting venues only) that they, in their absolute discretion, think appropriate, and can change those arrangements at any time. If, pursuant to those arrangements, a person entitled to attend a general meeting is not entitled to attend in person or (in the case of a member) by proxy at a particular Member Venue, he shall be entitled to attend in person or (in the case of a member) by proxy at another Member Venue (whether or not previously advertised) for which arrangements have been made pursuant to Article 69(A). The entitlement of any such person to be present at such venue in person or (in the case of a member) by proxy shall be subject to any such arrangement then in force. The notice of meeting does not have to give details of any arrangements under this Article. The Company will so far as practicable notify members of details of these arrangements prior to the relevant general meeting, including by way of a public announcement. The failure to notify members in accordance with this Article shall not invalidate the business conducted at the general meeting.

(G) The provisions of this Article 69 shall apply to any adjourned general meeting, mutatis mutandis.

Security arrangements at general meetings

70 The Directors may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to (or to

authorise some one or more persons to) refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

VOTING

Method of voting

71 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Without prejudice to the other provisions of this article, the chairman may, in his absolute discretion, demand a poll on all or some of the resolutions put to the vote of the meeting before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the Companies Acts, a poll may be demanded by:-

(A) the chairman of the meeting, or

(B) at least three members present in person or by proxy and entitled to vote, or

(C) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or

(D) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid-up sums in the aggregate equal to not less than one-tenth of the total sum paid-up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

Effect of properly demanded poll

72 If a poll is demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

73 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty days after the date of the demand) and at such time and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

Continuance of business after demand for poll

74 The demand for a poll (other than on the election of a Chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

Voting rights

75 On a show of hands, members shall be entitled to vote at a general meeting in accordance with the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way in which the proxy elects to exercise that discretion. On a poll every member who is present in person or by proxy shall have one vote for every 31/9 pence nominal of capital held by him of whatever class.

Voting rights of joint holders

76 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

Exercise of voting rights for incapable member

77 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy) provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote or such other right shall be received by the Company not later than the last time at which appointments of proxies should have been received in order to be valid for use at that meeting or on the holding of that poll.

No right to vote where sums still payable

78 No member shall, unless the Directors otherwise decide, be entitled to vote (either personally or by proxy) at any general meeting of the Company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Suspension of rights where non-disclosure of interest

79 (A) Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the Company may give the holder of those shares a further

Articles of Association of Unilever PLC continued

notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "relevant restrictions", the Directors may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Directors may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

(B) If after the service of a restriction notice in respect of any shares the Directors are satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The Company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.

(C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

(D) Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Directors may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

(E) Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

(F) If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

(G) This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time

specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(H) In this article:-

a sale is an "arm's length sale" if the Directors are satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"person appearing to be interested" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

"person with a 0.25 per cent. interest" means a person who holds, or is shown in any register or record kept by the Company under the Companies Acts as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

"relevant period" means a period of 14 days following service of a statutory notice;

"relevant restrictions" mean in the case of a restriction notice served on a person with a 0.25 per cent. interest that:-

(i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings;

(ii) the Directors may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;

(iii) the Directors may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

"statutory notice" means a notice served by the Company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

Objections

80 If:-

(A) any objection shall be raised to the qualification of any voter, or

(B) any votes have been counted which ought not to have been counted or which might have been rejected, or

(C) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

PROXIES

Appointment of proxies

81 An appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

Receipt of proxies

82 (A) The appointment of a proxy must:

(i) in the case of an appointment made in hard copy form, be received at the office [or such other place as may be specified by the Company for the receipt of appointments of proxy in hard copy form] together with [if required by the Directors] any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Directors not less than forty eight hours [or such shorter time as the Directors may determine] before the time appointed for holding the meeting or

adjourned meeting at which the person named in the appointment proposes to vote;

(ii) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than forty eight hours [or such shorter time as the Directors may determine] before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Directors, must, if required by the Directors, be received at such address or at the office [or such other place in the United Kingdom as may be specified by the Company for the receipt of notices] not less than forty eight hours [or such shorter time as the Directors may determine] before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(iii) in the case of a poll taken more than forty eight hours after it was demanded, be received as aforesaid not less than twenty four hours [or such shorter time as the Directors may determine] before the time appointed for the taking of the poll;

(iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than forty eight hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded [or such later time as the board may determine],

and an appointment of a proxy in a manner which is not or in respect of which the authority or copy thereof is not, permitted by these articles shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received [regardless of its date or of the date of its signature] shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of proxy in respect of that meeting is sent in electronic form as provided in these articles but, because of a technical problem, it cannot be read by the recipient.

(B) The Directors may at their discretion determine that in calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day.

Maximum validity of proxy

83 No appointment of a proxy shall be valid after twelve months have elapsed from the date of its receipt. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

Articles of Association of Unilever PLC continued

Form of proxy

- 84 The appointment of a proxy shall be in any usual form or in such other form as the Directors may approve and the Directors may, if they think fit, but subject to the provisions of the Companies Acts, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Determination of authority

- 85 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination (whether by death, revocation or otherwise) of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the office (or such other place or address as was specified by the Company for the receipt of appointments of proxy in the notice) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

Number of Directors

- 86 Unless otherwise determined by ordinary resolution of the Company, the Directors shall be not less than six nor more than thirty in number.

Shareholding qualification

- 87 There shall be no requirement for any Director to hold shares in the capital of the Company.

Power for Directors to fill casual vacancies or appoint additional Directors

- 88 Subject to the provisions of article 121 the Directors shall have power from time to time and at any time to appoint any other person to be a Director either to fill a casual vacancy or as an addition to the Board of Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the provisions of these articles.

Retirement of Directors

- 89 At every annual general meeting all the Directors shall retire from office, with such retirement to become effective at the conclusion of the annual general meeting of the Company or the corresponding annual general meeting of Unilever N.V. (whichever concludes the later). If the annual general meeting of the Company and the annual general meeting of Unilever N.V. conclude at the same time, such retirement will become effective at the conclusion of those meetings.

Meeting to fill up vacancies

- 90 The Company at any annual general meeting at which Directors retire may fill up the vacated office by electing a like number of eligible persons to be Directors. The Company may also in general meeting subject as last mentioned elect any eligible person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these articles.

Persons eligible as Directors

- 91 No person shall be eligible to be elected as a Director unless:

(A) he is recommended by the Board; or

(B) a resolution to appoint that person as a Director has been requisitioned by a member or members in accordance with the Companies Acts and the person to be nominated has confirmed in writing that he accepts the nomination and is prepared to accept a nomination to be appointed as a member of the board of directors of Unilever N.V..

Where a resolution to appoint a person as a Director is passed at a general meeting of the Company such appointment shall not become effective unless or until a resolution to appoint such person as a Director of Unilever N.V. has been or is passed at the corresponding general meeting of Unilever N.V. or at any adjournment thereof

(and if such a resolution has not been or is not passed, such appointment shall not be capable of becoming effective).

The corresponding general meeting of Unilever N.V. means the Unilever N.V. general meeting which is closest in time to, or which takes place at the same time as, the relevant general meeting of the Company.

Provisions if no eligible persons available

- 92 If at the annual general meeting in any year no persons shall be eligible to be elected as Directors in accordance with article 91 or if the number of persons so eligible is less than the minimum number for the time being in force under article 86 then the retiring Directors (other than those eligible for re-election under article 91) or so many of them as shall be willing to offer themselves for re-election shall be deemed to be eligible for election under article 91 as Directors or Director for the succeeding year.

Provisions if insufficient eligible persons elected

- 93 (A) If at the annual general meeting in any year any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as Directors for the succeeding year are put to the meeting and lost such that the number of Directors re-elected or elected is fewer than the minimum number of Directors for the time being in force under article 86, then all such eligible persons who are Directors as at the commencement of the annual general meeting and are standing for re-election shall be deemed to have been re-elected as Directors and

shall remain in office but so that such Directors may only act for the purpose of summoning general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern but not for any other purpose.

(B) Such Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in article 93(A) at which all the Directors shall retire from office. To the extent that the circumstances envisaged in article 93(A) occur in relation to any meeting convened pursuant to this article 93(B), then the provisions of this article 93 shall also apply to that general meeting and, if relevant, any subsequent general meeting or meetings.

Power to remove Director by special resolution

94 In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of his period of office.

Disqualification of Directors

95 Without prejudice to the provisions for retirement otherwise contained in these articles, the office of a Director shall be vacated if:-

(A) he resigns his office by notice in writing delivered to or received at the office or tendered at a meeting of the Directors, or

(B) he is or has been suffering from mental or physical ill health and the Directors resolve that his office is vacated, or

(C) he is absent without the permission of the Directors from meetings of the Directors (whether or not an Alternate Director appointed by him attends) for six consecutive months and the Directors resolve that his office is vacated, or

(D) he becomes bankrupt or compounds with his creditors generally, or

(E) he is prohibited by law from being a Director, or

(F) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these articles.

In this article references to in writing include the use of communications by electronic means.

Alternate Directors

96 (A) Each Director shall have the power to appoint any other Director to be his alternate and may at his discretion remove an Alternate Director so appointed from appointment as his alternate. Any appointment or removal of an Alternate Director shall be effected by notice in writing signed by the appointor and delivered to or received at the office or tendered at a meeting of the Directors, or in any other manner approved by the Directors. If his appointor so requests, an Alternate Director shall be entitled to receive notice of all meetings of committees of

the Directors of which his appointor is a member. He shall also be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director.

(B) Every person acting as an Alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company as a Director but shall not be entitled to receive from the Company any fee in his capacity as an Alternate Director.

(C) Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote as a Director. Signature by an Alternate Director of any resolution in writing of the Directors or a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.

(D) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director except that, if at any meeting any Director retires but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

In this article references to in writing include the use of communications by electronic means.

Executive Directors

97 The Directors may from time to time appoint one or more of its body to hold executive office with the Company (including that of a Chief Executive Officer) for such period (subject to the provisions of the Companies Acts) and upon such other terms as the Directors may decide and may revoke or terminate any appointment so made. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director of the Company. A Director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, and either in addition to or in lieu of his remuneration as a Director.

Non-Executive Directors

98 Those Directors who do not hold executive office with the Company pursuant to article 97 shall, in the execution of their duties and obligations as Directors, take into account the nature of their role as such non-executive directors (recognising where appropriate that it is not a day-to-day involvement but a periodic and supervisory role) and as part of their role shall assist in the development of strategy and monitor the performance of the Company and the management.

REMUNERATION AND EXPENSES OF DIRECTORS

Director's remuneration

99 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Directors provided that the aggregate of all fees so paid to Directors (excluding amounts payable under any other provisions of these articles) shall not exceed £2,000,000 per annum (or its equivalent in any other currency based upon such foreign currency exchange rates as the Directors shall determine) or such higher amount as may from time to time be decided by ordinary resolution of the Company.

Extra remuneration

100 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine in addition to any remuneration provided for by or pursuant to any other article.

Expenses

101 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

DIRECTORS' INTERESTS

Conflicts of interest requiring board authorisation

102 (A) The Directors may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a Director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").

(B) A Director seeking authorisation in respect of a Conflict shall declare to the Directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Directors with such details of the relevant matter as are necessary for the Directors to decide how to address the Conflict together with such additional information as may be requested by the Directors.

(C) Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these articles save that:

(i) the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and

(ii) the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from any board meeting while the Conflict is under consideration.

(D) Where the Directors give authority in relation to a Conflict, or where any of the situations described in article 103(B) apply in relation to a Director ("Relevant Situation"):

(i) the Directors may (whether at the relevant time or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Directors or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;

(ii) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict or Relevant Situation;

(iii) the Directors may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

(iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(v) the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

Other conflicts of interest

103 (A) If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with the Companies Acts.

(B) Provided he has declared his interest in accordance with paragraph (A), a Director may:

(i) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;

(ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Directors may decide;

(iii) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other Company in which the Company may be interested (otherwise than as auditor);

(iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding Company or subsidiary company of the Company or any other company in which the Company may be interested; and

(v) be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

Benefits

104 A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 102(A) or permitted under Article 103(B) and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 102(A) or permitted under Article 103(B).

Quorum and voting requirements

105 (A) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Directors concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

(B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

(C) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:-

(i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(iv) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

(v) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

(vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(vii) any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(ix) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.

(D) A company shall be deemed to be one in which a Director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

(E) Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.

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(F) If any question shall arise at any meeting of the Directors as to the interest of a Director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Directors (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

(G) Subject to these articles, the Directors may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the Directors or officers of the other company. Subject to these articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

General

106 (A) References in articles 102-105 and in this article to:

(i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and

(ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.

(B) The Company may by ordinary resolution suspend or relax the provisions of articles 102-105 to any extent or ratify any contract not properly authorised by reason of a contravention of such articles.

POWERS AND DUTIES OF THE DIRECTORS

General powers of Company vested in Directors

107 Subject to the provisions of the Companies Acts and these articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company whether relating to the management of the business of the Company or not. The alteration of these articles or the passing of a special resolution shall not invalidate any prior act of the Directors which would have been valid if that alteration had not been

made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the Directors by any other article.

Establishment of local boards

108 The Directors may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Directors may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors, with power to sub-delegate, and may authorize the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the Directors may decide and the Directors may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Powers of attorney

109 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the Directors, including power to sub delegate. The Directors may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Delegation to individual Directors

110 The Directors may entrust to and confer upon any Director any of the powers, authorities and discretions vested in or exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Registers

111 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Directors may make and vary such regulations as it may think fit respecting the keeping of the register.

Power to borrow money and give security

112 (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities but shall restrict the Borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries with a view to securing that Borrowings shall not at any time without the

previous sanction of an ordinary resolution of the Company in a general meeting exceed an amount equal to three times the Relevant Proportion of the Adjusted Capital and Reserves of the Unilever Group.

(B) For the purposes of this article

(i) "Borrowings" means the aggregate principal amount for the time being remaining outstanding of all borrowings of the Company and its subsidiaries, whether secured or unsecured, but excluding:-

(a) borrowings by the Company from any subsidiary,

(b) borrowings by any subsidiary from another subsidiary or from the Company,

(c) borrowings by any subsidiary in its capacity as a trustee of any pension or other fund for the benefit of employees,

(d) borrowings of a company which becomes a subsidiary hereafter for a period of twelve months from the date it becomes a subsidiary and deducting therefrom an amount equal to

(e) the principal amount of any obligations, whether secured or unsecured, issued by the Company or any subsidiary the proceeds of which are intended to be used within six calendar months in repayment of other borrowings of the Company or such subsidiary then outstanding, and

(f) all cash deposits, certificates of deposit and securities of governments and companies and similar instruments owned by the Company or any of its subsidiaries.

(ii) Adjusted Capital and Reserves" means the aggregate for the Unilever Group of:-

(a) the amount paid up or credited as paid up on the issued share capital of the Company and Unilever N.V.,

(b) the amounts standing to the credit of the capital and revenue reserves, including share premium account and retained earnings, and

(c) the amounts standing as attributed to outside interest all as shown in the latest published audited consolidated accounts of the Unilever Group provided always that appropriate adjustments shall be made in respect of any variation in the paid-up share capital or in the share premium account of the Company and/or Unilever N.V. since the date of such audited accounts.

(iii) "Unilever Group" means the Company, Unilever N.V. and their subsidiaries and subsidiary undertakings.

(iv) "Relevant Proportion" means the aggregate dividends to be paid on the Ordinary share capital of the Company from time to time divided by the aggregate dividends to be paid on the Ordinary share capitals of both the Company and Unilever N.V. from time to time, in each case, in accordance with the Equalisation Agreement referred to in Article 3.

(C) The determination of the auditors as to the amount of Borrowings and Adjusted Capital and Reserves and the Relevant Proportion shall be conclusive and binding on all concerned and for the purposes of their computation the auditors may make such other adjustments as they deem fit. Nevertheless, for the purposes of this article the Directors may at any time act in reliance on a bona fide estimate of the said aggregates and if the limit herein contained is inadvertently exceeded, the amount borrowed in excess of the limit shall be disregarded until the expiration of 182 days after the date on which the Directors became aware that the situation had arisen.

No debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

Pensions

113 The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Executive Director, manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. No Director or former Director or other person shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

Provision for employees

114 The Directors may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF THE DIRECTORS

Meetings of Directors

115 The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director at any time may, and the Secretary on the requisition of a Director at any time shall, summon a meeting of the Directors.

Notice of meetings

116 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

Quorum

117 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no other Director objects and if otherwise a quorum of Directors would not be present.

Effect of vacancies in number of Directors

118 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose.

Power to appoint chairman

119 The Directors may appoint a chairman and vice chairman or vice chairmen of their meetings and fix the period for which they are respectively to hold office. If no chairman or vice chairman is appointed, or if at any meeting neither the chairman nor any vice chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Competence of meetings

120 A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors.

Voting

121 Questions arising at any meeting shall be determined by a majority of votes, except that the powers conferred on the Directors by article 88 shall only be exercisable by the

decision of a majority of the Directors consisting of three-fourths of all the Directors for the time being and for this purpose the vote of any Director may be given either in person at a meeting of the Directors or (in the case of any Director not present at the meeting called for this purpose) by notice in writing signed by such Director prior to the holding of such meeting. In the case of an equality of votes the chairman of the meeting shall have no additional or casting vote.

In this article references to in writing include the use of communication by electronic means subject to such terms and conditions as the Directors may decide.

Delegation to committees

122 (A) The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether or not a Director or Directors) as they think fit.

(B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Directors. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed by the Directors.

(C) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

Delegation to Chief Executive Officer

123 The Board may entrust to and confer upon the Chief Executive Officer any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variations shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

Participation in meetings by telephone

124 All or any of the Directors or members of any committee may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to

take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

Resolution in writing

- 125 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Validity of acts of Directors or committee

- 126 All acts done by the Directors or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Directors or committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a Director or member of the committee.

Minutes to be made

- 127 The Directors shall cause minutes or records to be made in books provided for the purpose:-

(A) of the names of the Directors present at each meeting of the Directors or committee of the Directors, and

(B) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Directors and of any committee of the Directors.

SEALS

Use of seals

- 128 The Directors shall provide for the custody of every seal. A seal shall only be used by the authority of the Directors or a committee authorised by the Directors in that behalf pursuant to articles 122 and 123. Subject as otherwise provided in these articles, any instrument to which the common seal is applied shall be signed by at least one Director and the Secretary or by at least two Directors or by one Director in the presence of a witness who attests the signature or by at least two persons for the time being appointed to a committee authorised by the Directors as aforesaid, and any instrument to which an official seal is applied need not, unless the Directors for the time being otherwise decide or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

Application of profits

- 129 The profits of the Company at any time available for dividend and determined to be distributed by way of dividend for any period shall be applicable in order of priority and manner following:

FIRST to the payment of a dividend for such period at the rate of 5 per cent. per annum on the capital paid up or credited as paid up on the Ordinary Shares.

SECONDLY to the payment of a dividend for such period at the rate of 5 per cent. per annum or at such less rate as may be payable under the provisions of the Trust Deed dated 1st May, 1909, and made between William Hesketh Lever of the first part, the Company of the second part and Sydney Gross, Robert Barrie, John Lever Tillotson, John Gray and James Lever Ferguson of the third part and Deeds supplemental thereto on the nominal amount of the then issued and outstanding Preferential Certificates therein mentioned, such dividend to be paid to the Trustees of the said Trust Deed for distribution amongst the holders of such Preferential Certificates.

THIRDLY to the payment of a further dividend for such period at the rate of 5 per cent. per annum on the capital paid up or credited as paid up on the Ordinary Shares.

FOURTHLY to the payment of a dividend for such period at the rate of 6 per cent. per annum on the capital paid up or credited as paid up on the Deferred Shares.

LASTLY the surplus after making the payments aforesaid shall be applied to the payment of an additional dividend on the capital paid up or credited as paid up on the Ordinary Shares.

Declaration of dividends

- 130 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution from time to time declare dividends to be paid to the members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Directors, or contrary to the provisions of the Agreement referred to in Article 3.

Interim dividends

- 131 The Directors may from time to time, out of accrued or accruing profits, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Dividends to be paid according to amounts paid up on shares

- 132 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(A) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share, and

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(B) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Debts may be deducted

133 The Directors may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

Dividend not to bear interest against the Company

134 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Payment procedures

135 Any dividend or any other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by other means, sent direct to the registered address of the holder or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the register, or sent to such person and to such address as the holder or joint holders may in writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media and more specifically, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system, offered by the Company as the holder or joint holders may in writing agree. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the person to whom it is sent or to such other person as the holder, or joint holders, may in writing direct, and payment of the cheque, warrant, financial instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by them.

Unclaimed dividends

136 Any dividend unclaimed after a period of twelve years from the date of declaration of the dividend shall be forfeited and shall revert to the Company and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

Dividends in specie

137 Any general meeting declaring a dividend may, upon the recommendation of the Directors, by ordinary resolution direct, and the Directors may in relation to any interim dividend direct, payment or satisfaction of the dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to the direction, and where any difficulty arises in regard to the distribution the Directors may settle it as they think expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any

fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any specific assets to be distributed and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any specific assets to be distributed in trustees as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Power to capitalise profits

138 The Company may, upon the recommendation of the Directors, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the holders of Ordinary Shares of the Company who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on Ordinary Shares of the Company held by those members respectively or in paying up in full Ordinary Shares that are to be allotted and distributed as fully paid up, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article: (i) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full Ordinary Shares of the Company that are to be allotted and distributed as fully paid up, and (ii) where the amount capitalised is applied in paying up in full shares that are to be allotted and distributed as fully paid up, the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly.

Scrip dividends

139 The Directors may, if authorised by an ordinary resolution of the Company, offer the holders of Ordinary Shares (excluding any member holding shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution. The following provisions shall apply:-

(A) An ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the expiry of two months following the conclusion of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

(B) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to

(but not greater than) the cash amount that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the London Stock Exchange plc as derived from the Daily Official List, on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

(C) The Directors, after determining the basis of allotment, may notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective.

(D) The Directors may exclude from any offer any holders of Ordinary Shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

(F) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participate in the relevant dividend.

(G) Unless the Directors otherwise determine, or unless the uncertificated securities rules and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) or in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election).

Settlement of difficulties in distribution on capitalisation of profits

140 Where any difficulty arises in regard to any distribution under the last two preceding articles the Directors may settle the matter as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

RECORD DATES AND ACCOUNTING RECORDS

Record dates

141 Notwithstanding any other provision of these articles the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

Inspection of records

142 The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the Directors may think fit and shall always be open to inspection by the officers of the Company. No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Directors or by ordinary resolution of the Company.

SERVICE OF NOTICES AND OTHER DOCUMENTS

Service of notices

143 Any notice, document (including a share certificate) or other information may be served on, sent or supplied to any member by the Company either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending or supplying it in electronic form to an address for the time being notified by the member concerned to the Company for that purpose or by publication on a website in accordance with the Companies Acts or in any other manner provided by these articles. In the case of joint holders of a share, service, sending or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a

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sufficient service on or sending or delivery to all the joint holders. If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agent), and a notice sent in electronic form shall be treated as returned undelivered if the Company (or its agent) receives notification that the notice was not delivered to the address to which it was sent. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

Members resident abroad

144 Any member whose registered address is not within the United Kingdom or some other part of Europe or any holder of a share warrant and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served on or sent or delivered to him at that address or where applicable by making them available on a website and notifying the holder at that address. Any member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of electronic communications may, at the absolute discretion of the Board, be entitled to have notices or documents served upon, or delivered to, him at that address or where applicable by making them available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom, shall not be entitled to receive any notice or other document from the Company.

When notice deemed served

145 Any notice or document, if sent by post, shall be deemed to have been served on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or document not sent by post but left at a registered address (other than an address for the purposes of communication by electronic means) shall be deemed to have been served or delivered on the day it was so left. Any notice served or delivered by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system participant acting on its behalf sends the issuer-instruction relating to the notice.

Any notice or document sent by the Company using electronic means shall be deemed to have been received on the day following that on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the

day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed. Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

Service of notice to person entitled by transmission

146 Where a person is entitled by transmission to a share, any notice or document shall be served upon or delivered to him, and any dividend or other sum payable in cash in respect of the share may be paid to him, as if he was the holder of that share and his address noted in the register was his registered address. A person who is entitled by transmission to a share, upon supplying the Company with an address for the purpose of communications by electronic means for the service of notices, may, at the absolute discretion of the Directors, have sent to him at such address any notice or document to which he would have been entitled if he were the holder of that share. Except where there is a person entitled by transmission to a share, any notice or document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder unless, before the day of posting (or, if it is not sent by post, before the day of service or delivery) of the notice or document, his name has been removed from the register as the holder of the share. Service or delivery in the foregoing manner shall be deemed for all purposes a sufficient service or delivery of the notice or document on all persons interested (whether jointly with or as claiming through or under that member) in the share.

Notice when post not available and notice given by advertisement

147 (A) If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least two newspapers with a national circulation in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.
(B) Any notice to the bearer of a warrant or to any other

person who holds or is interested in shares in the Company in bearer form or any related coupons or talons shall be sufficiently given if advertised in at least two daily newspapers with a national circulation in the United Kingdom and any such notice shall be deemed given on the day when the advertisement appears.

DESTRUCTION OF DOCUMENTS

Consequences of destruction of documents

148 If the Company destroys:

(A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or

(B) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company; or

(C) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration; or

(D) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it, and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrefutably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this article shall be construed as imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner.

WINDING-UP

Order of priority in winding-up

149 If the Company shall be wound-up, the assets available for distribution amongst the members (excluding any member holding shares as treasury shares) shall be applied first in repaying to the holders of the Ordinary Shares and Deferred Shares *pari passu* the capital paid or credited as paid up thereon respectively and any balance of such assets then remaining shall belong to the holders of the Ordinary Shares.

INDEMNITY

Indemnification of Directors

150 To the extent permitted by the Companies Acts, the Company may indemnify any Director against any liability and may purchase and maintain for any Director insurance against any liability. No Director of the Company or of any associated company shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. For the purpose of this article the term "Director" shall include any former Director of the Company.

ARTICLES OF ASSOCIATION OF UNILEVER N.V.

with its corporate seat in Rotterdam, the Netherlands dated 9 May 2012

Please note that in case of a conflict between the Dutch version and the English version translation of the Articles of Association of Unilever N.V. the Dutch text shall prevail.

Section I

Name and registered office

Article 1

The name of the Company is Unilever N.V. and its registered office is situated in Rotterdam.

Objects

Article 2

The objects for which the Company is established are to acquire interests in companies and business enterprises and to manage and finance companies and business enterprises regardless whether these are group companies and to do all things which, directly or indirectly, may be deemed to be incidental or conducive thereto in the widest sense, including especially the carrying out of an agreement between the Company (then named Lever Brothers & Unilever N.V.) and Lever Brothers & Unilever Limited (now named Unilever PLC) – an English company with objects similar to those of Unilever N.V. – entered into on the twenty- eighth day of June nineteen hundred and forty-six, which reaffirmed an agreement dated the thirty-first day of December nineteen hundred and thirty-seven concluded by the same parties and identical in its operative provisions, and which was modified on the twentieth day of July nineteen hundred and fifty-one and on the twenty-first day of December nineteen hundred and eighty- one and on the fifteenth day of May two thousand and six and on the twentieth day of May two thousand and nine.

Definitions

Article 3

In these Articles of Association the following terms shall have the following meaning:

addition: an alteration to the share register referred to in Article 11, paragraph 5;

affiliated institution: an affiliated institution as meant in the Act on securities transactions by giro;

Board of Directors: the board of directors of the Company;

booking: a record in the share register referred to in Article 11, paragraph 1, to the extent that it relates to one or more shares for which no share certificates are outstanding;

central institute: the central institute as meant in the Act on securities transactions by giro;

Chief Executive Officer: the Chief Executive Officer referred to in article 19, paragraph 4;

collective depot: a collective depot as meant in the Act on securities transactions by giro involving shares of a particular class of shares;

Company: Unilever N.V. incorporated on the ninth day of November nineteen hundred and twenty-seven;

deletion: an alteration to the share register referred to in Article 11, paragraph 5;

depository receipt for a share: depository receipt for a depository receipt for a share in the capital of the Company issued;

share: with the co-operation of the Company;

entry: an entry in the share register referred to in Article 11, paragraph 1, to the extent that it relates to one or more shares for which share certificates are outstanding;

Euronext: the stock exchange Euronext Amsterdam;

Executive Director: a member of the Board of Directors referred to in Article 19 hereof;

General Meeting: the corporate body the general meeting of shareholders or a meeting of such corporate body;

giro depot: the giro depot as meant in the Act on securities transactions by giro involving shares of a particular class of shares;

holder of a depository receipt for a share: a holder of a depository receipt for a share in the capital of the Company issued with the co-operation of the Company or a person to whom by law the same rights are attributed vis-à-vis the Company as those which are attributed to a holder of a depository receipt for a share;

intermediary: an intermediary as meant in the Act on securities transactions by giro including an affiliated institution;

law: the law of the Netherlands;

Non-Executive Director: a member of the Board of Directors referred to in Article 19 hereof;

participant: a participant as meant in the Act on securities transactions by giro;

person: a natural person or a legal entity;

person authorised to attend and to vote at a General Meeting: (a) a shareholder entitled to vote, which also includes a participant, (b) a holder of a right of usufruct or a right of pledge, who is entitled to the voting right attached to the share which is subject to the right of usufruct or the right of pledge and (c) such other persons referred to in Article 29, paragraph 1; person authorised to attend a General Meeting: (a) a shareholder, which also includes a participant, (b) a holder of a depository receipt for a share, and

(c) a holder of a right of usufruct or a right of pledge, but excluding the holder of such right in respect of a share of which the voting right vests in the holder of such share and in respect of whom at the time that the right of usufruct or the right of pledge was granted the rights which by law are conferred upon holders of depositary receipts for shares issued with the co-operation of a company were withheld and (d) such other persons referred to in Article 29 paragraphs 1 and 2;

Scrip: a fractional share referred to in Article 46, paragraph 1;

Secretary: a Secretary of the Company referred to in Article 25;

shareholder: a holder of a share in the capital of the Company or the joint holders of a share referred to in Article 8, paragraph 2;

share certificate: a certificate of a share, a certificate of more than one share and a certificate of a fractional share;

statutory regulations: regulations by or pursuant to the law of the Netherlands;

6% cumpref: a share of the class of shares as defined in Article 4, paragraph 1;

7% cumpref: a share of the class of shares as defined in Article 4, paragraph 1.

Section II

Capital and division into shares

Article 4

- 4.1 The authorised capital of the Company is five hundred ninety-eight million eight hundred eighty-five thousand three hundred and eighteen euro [EUR 598,885,318] divided into:
 - seventy-five thousand [75,000] seven per cent cumulative preference shares of four hundred and twenty-eight euro and fifty-seven eurocent [EUR 428.57] each (the '7% cumprefs');
 - two hundred thousand [200,000] six per cent cumulative preference shares of four hundred and twenty-eight euro and fifty-seven eurocent [EUR 428.57] each (the '6% cumprefs');
 - two thousand four hundred [2,400] ordinary shares of four hundred and twenty-eight euro and fifty-seven eurocent [EUR 428.57] each; and
 - three billion [3,000,000,000] ordinary shares of sixteen eurocent [EUR 0.16] each.
- 4.2 The Company may issue shares not yet issued only pursuant to a resolution of the General Meeting or of another corporate body designated for such purpose by a resolution of the General Meeting. The issue shall be made with due regard to the statutory regulations applicable thereto and, where the authority to resolve thereon is vested in a corporate body other than the Board of Directors, not otherwise than in accordance with a proposal to such effect by the Board of Directors. The provisions of this paragraph shall apply correspondingly to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who is exercising a previously acquired right to subscribe for shares.

Reduction of capital

Article 5

The General Meeting may with due observance of section 2:99 of the Civil Code resolve to reduce the issued capital by a cancellation of shares or by a reduction of the nominal value of the shares by alteration of the Articles of Association.

Repurchase of shares

Article 6

- 6.1 The Company may acquire fully paid ordinary and preference shares in its capital as well as depositary receipts for shares also otherwise than for no consideration, subject to the statutory regulations applicable thereto.
- 6.2 The Company may, without authorisation of the General Meeting, acquire shares in its capital or depositary receipts for shares for the purpose of transferring such to employees in the service of the Company or of a group company by virtue of an arrangement applicable to them. These shares and depositary receipts have to be included in the price list of a stock exchange.

Section III

Shares in the giro system; collective depot; giro depot; fractional shares; share register and share certificates

Article 7

- 7.1 The ordinary shares of four hundred and twenty-eight euro and fifty-seven eurocent [EUR 428.57] each are numbered 1 to 2,400 inclusive. The other ordinary shares are numbered from 2,401 onwards, without prejudice to the provisions of Article 9 and Article 11 hereof, regarding the numbering of share certificates and of bookings in the share register respectively. The classes of preference shares are numbered from 1 onwards and carry an indication of their class (6% and 7%, respectively).
- 7.2 All shares shall be in registered form.
- 7.3 When a share is issued, the transfer for the purpose of incorporation of that share in the giro depot or a collective depot for the respective class of shares can be effected by the Company without the cooperation of the other affiliated institutions and the other participants in the collective depot. For that purpose it is sufficient that the Company enters the share of that class of shares in the share register in the name of the central institute or the intermediary, as the case may be, thereby stating the fact that the share has become part of the giro depot or the respective collective depot for that class of shares, as the case may be, and the other information meant in Article 11, paragraph 2, and the central institute or the intermediary, as the case may be, accepts the transfer. The ordinary shares numbered 1 to 2,400 inclusive cannot be transferred for the purpose of incorporation in a collective depot or the giro depot.
- 7.4 If a share is transferred for the purpose of incorporation in a collective depot, the transfer shall be accepted by the relevant intermediary. If a share is transferred for incorporation in the giro depot, the central institute shall accept the transfer. The transfer of a share for which

a share certificate has been issued for the purpose of incorporation in a collective depot or the giro depot, can only be effected provided the share certificate has been delivered to the Company for the purpose of cancellation. The transfer and acceptance may take place without cooperation of the other participants in the collective depot and without the cooperation of other affiliated institutions.

- 7.5 An affiliated institution may transfer shares for the purpose of incorporation into the giro depot. The central institute may only deliver shares from the giro depot to the extent that delivery is allowed under the Act on securities transactions by giro. An intermediary may only deliver shares from the collective depot to the extent that delivery is allowed under the Act on securities transactions by giro.
- 7.6 The Board of Directors may split shares into fractional shares. Fractional shares of the same class, together representing the nominal amount of a share of that class, may be combined into one share by the Board of Directors at the request of the holder of such fractional shares. The provisions of these Articles of Association relating to shares, share certificates and shareholders shall also apply to fractional shares, fractional share certificates and holders of fractional shares, save in so far as the contrary is expressed or follows from the meaning of the relevant provision.

Community of property of shares or depositary receipts for shares

Article 8

- 8.1 If shares or depositary receipts for shares form part of a community of property other than a community of property resulting from the application of the Act on securities transactions by giro, the Company is entitled to admit one person only, designated in writing by the joint participants in that other community of property, to exercise the rights attached to such shares or depositary receipts, except where otherwise provided by law or these Articles of Association. The joint participants in that other community of property may also designate more than one person. If that other community of property comprises shares, the joint participants in that other community of property may determine at the time of the designation of the representative or thereafter – but only unanimously – that, if a joint participant in that other community of property so wishes, a number of votes corresponding to his interest in that other community of property will be cast in accordance with his instructions. The Company shall record these instructions in the share register referred to in Article 11 hereof.

- 8.2 If in respect of a share the shareholder rights vest in more than one person, then in these Articles of Association, notwithstanding the provisions of the first paragraph, 'shareholder' shall mean the joint holders of that share.

Furthermore, when mentioning is made of a request or any other action by a shareholder, these Articles of Association shall refer to the corresponding action of a person, who is authorised to perform that action on behalf of the shareholder or pursuant to his own right to perform that action, except where otherwise provided by law or these Articles of Association.

What has been provided above, shall correspondingly apply to depositary receipts for shares issued with the co-operation of the Company.

Share certificates

Article 9

- 9.1 In respect of ordinary shares of sixteen eurocent (EUR 0.16) not being shares registered in the name of the central institute or an intermediary, at the request of the shareholder, registered share certificates can be issued to shareholders in addition to a booking, but only if the Board of Directors honours this request in view of stock exchange regulations applicable abroad or customary foreign stock exchange practice.

The share certificates shall be obtainable for single shares and also for as many shares as the Board of Directors may direct.

- 9.2 The registered share certificates shall be obtainable in the form of a mantle without dividend coupons.
- 9.3 The share certificates shall each bear a number to distinguish share certificates.
- 9.4 The mantles of the share certificates shall be signed on or before issue by two members of the Board of Directors or by a member of the Board of Directors and a Secretary. The date of signing shall be shown against the signatures.

Furthermore share certificates shall be countersigned by one or more persons designated by the Board of Directors for that purpose.

- 9.5 The form and text of the share certificates shall be determined by the Board of Directors with due regard to the provisions of the preceding paragraphs hereof.
- 9.6 Without prejudice to the provisions of Article 10 hereof, a share certificate or a part thereof may be cancelled only if surrendered to the Company for cancellation or if it relates to a share cancelled with due regard to the statutory regulations. Cancellation shall be effected by or by virtue of a resolution of the Board of Directors.

Duplicate share certificates

Article 10

- 10.1 Without prejudice to the provisions of the law the Board of Directors may, to replace any share certificate lost, mislaid or damaged, issue in place thereof, subject to such conditions and on such security being given as the Board of Directors shall deem necessary, either a new share certificate, or a duplicate bearing the same number as the document which it replaces and showing clearly that it is a duplicate.
- 10.2 At the time of issue of such new document or duplicate the document which it replaces shall become null and void.
- 10.3 Any expenses incurred in complying with the conditions stipulated by the Board of Directors and in issuing the new document or duplicate may be charged to the applicant.

Share register

Article 11

11.1 By or on behalf of the Company a register shall be kept which shall record for each shareholder not being a participant, his name, the address to which he wishes any communications or documents relating to his share to be sent and, in the case of shares for which share certificates are outstanding, the number of such share certificate.

Entries and bookings shall be recorded separately even though they concern one and the same shareholder.

11.2 In the event that shares have been transferred to an intermediary for the purpose of incorporation in a collective depot or to the central institute for the purpose of incorporation in the giro depot, the name and address of the intermediary or the central institute, as the case may be, shall be entered in the register, together with the date on which the shares have been incorporated in a collective depot or the giro depot, as the case may be, as well as the date of acknowledgement or service of transfer.

11.3 The register mentioned in paragraph 1 may consist of several parts, and it may be kept either wholly or partly, in more than one original copy and in more than one place, at the Board of Directors' discretion.

The form and contents of the share register and the particulars to be recorded therein shall be determined by the Board of Directors with due regard to the provisions of this Article and the relevant statutory regulations. The Board of Directors may determine that the records shall vary according to whether they relate to entries in respect of shares for which share certificates have been issued, or to bookings.

11.4 Where particulars of an entry or booking or any alteration therein are recorded at the shareholder's request, the Board of Directors may stipulate that such request shall be made in writing and be duly signed by the shareholder.

11.5 Each booking shall relate to one class of shares only. It shall be given a number or a letter or letters together with a number, and it shall record for each shareholder the number and class of shares held by him and, besides the particulars mentioned in paragraph 1 hereof, the way in which he wishes payment to be made of dividends and any other cash distributions due to him on such shares. With due observance of the provisions of Article 41 payment shall be made into a bank account in the Netherlands, unless the Board of Directors at the shareholder's request allows payment to be effected otherwise.

11.6 If there is any alteration in any of the particulars recorded in a booking, such alteration shall be recorded against the booking in the share register.

11.7 Every initial booking and every addition or deletion shall show the date on which it is recorded in the register and shall be certified by means of the signatures of a member of the Board of Directors and of a Secretary. The Board of Directors may decide that the signature of a member of the Board of Directors or of a Secretary or of both may be

substituted by the signature of persons specially authorised for that purpose by the Board of Directors, provided always that every booking, addition or deletion shall in all cases be certified by means of two different signatures.

11.8 The Company shall have discharged its obligations arising from the rights attached to a registered share if, in fulfilment thereof, it relies on the particulars recorded in the share register in accordance with the provisions of the preceding paragraphs hereof and of Article 8 hereof and shall bear no responsibility for acts as referred to in this Article and in Articles 8, 12, 13 and 14 hereof which it performs at the request of a person whom it takes in good faith to be the person entitled to exercise the rights concerned or his representative. The Company shall not be obliged to examine the authenticity of signatures, power of disposition, power of representation or capacity to act, unless in the circumstances of the case failure to do so would be considered to be gross negligence on the part of the Company.

Exchange of registered share certificates

Article 12

12.1 If the holder of one or more registered share certificates lodging these with the Company for cancellation so requests then, subject to the provisions of Articles 7 and 9 hereof and any directions given by virtue thereof, he shall instead of such share certificates and for the same total nominal amount have issued to him one or more new share certificates, each for as many shares as he requests and/or have a new booking or addition, as mentioned in Article 11 hereof, recorded in his name in the share register.

12.2 If a shareholder in whose name a booking has been recorded so requests then, subject to the provisions of Articles 7 and 9 hereof and any directions given by virtue thereof, he shall instead of such booking and after deletion thereof, have issued to him one or more share certificates for the same total nominal amount, each for as many shares as he requests.

12.3 The Board of Directors may require a request as mentioned in this Article to be made on a form obtainable free of charge from the Company which shall be signed by the shareholder.

12.4 A request by a shareholder as mentioned in Article 11, paragraph 3 hereof or as mentioned in this Article, and the lodgment with the Company of a share certificate or of an instrument as referred to in Article 13, paragraph 3, hereof, shall be made at the place to be designated for this purpose by the Board of Directors. Different places may be designated for different classes of shares.

12.5 For each cancellation or issue of a share certificate pursuant to the provisions of this Article and of Article 13 hereof the Company shall be entitled, subject to the relevant statutory regulations, to charge a reasonable sum to the applicant.

12.6 The provisions of this Article are mutatis mutandis applicable to those who hold a right of usufruct or a right of pledge on one or more shares.

Section IV

Transfer of shares

Article 13

- 13.1 The following provisions shall apply to the transfer of a share, notwithstanding Article 7, paragraphs 3 up to and including 5.
- 13.2 The transfer of a share shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor, or in the manner referred to in paragraph 3. Service of such instrument or such copy or extract on the Company shall be considered to have the same effect as an acknowledgement. The instrument may be placed on the reverse side of a share certificate. In the case of a transfer of shares not paid up in full, the acknowledgement may be made only if the instrument has a recorded, or otherwise fixed, date.
- 13.3 Where a share certificate has been issued for a share the surrender to the Company of the share certificate shall also be required for such transfer. Such requirement shall not apply if the share certificate has been lost, stolen or destroyed and cannot be replaced according to Article 10. If the share certificate is surrendered to the Company, the Company may acknowledge the transfer by making an annotation on such share certificate as proof of the acknowledgement or by replacing the surrendered certificate by a new share certificate registered in the name of the transferee with due observance of Article 9, paragraph 1.
- 13.4 After deletion of the existing booking in the share register an initial booking or an addition as referred to in Article 11 shall be recorded in the name of the person entitled to the share.

Additional transfer requirements

Article 14

- 14.1 The provisions of Article 13 hereof shall apply correspondingly to:
- the allocation of a share upon the division of any community of property;
 - the creation and transfer of a right of usufruct or the creation of a right of pledge on a share. A pledge may also be established without an acknowledgement by or service on the Company. In that case section 3:239 of the Civil Code shall apply mutatis mutandis, whereby the acknowledgement by or service on the Company shall take the place of the notice referred to in paragraph 3 of that section.
- 14.2 The transfer of a share as a result of a foreclosure shall take place in accordance with the relevant statutory regulations in force, provided that if a share certificate for the share is outstanding the lodgment of the share certificate with the Company shall also be required for the transfer of ownership.

Section V

Special provisions relating to the ordinary shares numbered 1 to 2,400 inclusive

Article 15

- 15.1 Ordinary shares belonging to the series numbered 1 to 2,400 inclusive may be transferred by the holder only to one or more other holders of such shares numbered 1 to 2,400 inclusive.
- 15.2 The provisions of the preceding paragraph of this Article may be deviated from with the consent of all the holders of the ordinary shares numbered 1 to 2,400 inclusive, given unanimously at a meeting of such holders at which all such holders are present or represented.
- 15.3 Before acknowledgement of a transfer is effected, the Board of Directors shall ascertain that the provisions laid down for such transfer have been duly complied with.

Article 16

- 16.1 On the death of a holder of any ordinary share bearing one of the numbers 1 to 2,400 inclusive – or on the dissolution of a partnership, association or company being a holder of such share – the heirs-at-law, legal successors or liquidators shall be bound, within three months at the latest after the date of such death or after the date of the resolution for such dissolution, to offer all the shares registered in the name of their legal predecessor or in the name of such partnership, association or company, successively and in such order as they may desire, to all the other holders of such shares at a price based on the price last quoted on Euronext for the ordinary shares of the Company prior to the date of the offer.
- 16.2 The heirs-at-law, legal successors or liquidators mentioned in the preceding paragraph shall, not later than three months after the date of the said death or resolution for dissolution, give notice thereof in writing to the Board of Directors, specifying the person or persons to whom, in accordance with the provisions aforesaid, they wish the transfer of the said shares numbered 1 to 2,400 inclusive, belonging to their legal predecessor or the partnership, association or company as the case may be to be effected, at the same time lodging with the Board of Directors an instrument of transfer of ownership, as mentioned in Article 13, paragraph 2 hereof.

- 16.3 The provisions of the foregoing paragraphs of this Article may be deviated from with the consent of all the holders of the ordinary shares numbered 1 to 2,400 inclusive, given unanimously at a meeting of such holders, at which all such holders are present or represented.

Article 17

- 17.1 If the notice mentioned in the preceding Article hereof, together with the specification and the instrument have not been lodged with the Board of Directors within the period stated in the said Article, the Board of Directors shall notify the other holders of the ordinary shares numbered 1 to 2,400 inclusive accordingly, at the same time convening a meeting of the holders of such shares. This meeting shall then designate one or more holders of the said shares who are prepared to take over the shares in question, to whom

the heirs-at-law, legal successors or liquidators concerned shall be bound to transfer such shares forthwith at a price based on the price last quoted on Euronext for the ordinary shares of the Company prior to the date of such designation.

- 17.2 The chairman of the said meeting shall have the designation mentioned in the preceding paragraph hereof communicated forthwith to the Board of Directors and the Board of Directors shall notify the heirs-at-law, legal successors or liquidators concerned accordingly within fourteen days after such meeting.
- 17.3 In the event of the heirs-at-law, legal successors or liquidators failing to transfer all the said shares registered in the name of their legal predecessor or in the name of the dissolved partnership, association or company, to the person or persons designated by the said meeting within fourteen days after notification of such designation to them, the Board of Directors may effect such transfer themselves by signing on their behalf an instrument as mentioned in Article 13, paragraph 2 hereof; such transfer shall be recorded at the same time in the share register mentioned in Article 11 hereof.

Article 18

All announcements and communications required by the foregoing Articles of this Section shall be in writing.

Section VI

Management

Article 19

- 19.1 The management of the Company shall be conducted by a Board of Directors.
- 19.2 The Board of Directors shall consist of one or more Executive Directors and Non-Executive Directors.
- 19.3 Only natural persons can be Non-Executive Directors.
- 19.4 The Board of Directors shall determine the number of Executive Directors and the number of Non-Executive Directors. The Board of Directors may appoint one of the Executive Directors as Chief Executive Officer for such period as the Board of Directors may decide.
- 19.5 The Executive Directors and Non-Executive Directors shall be appointed by the General Meeting in the manner provided in this paragraph. Members of the Board of Directors can only be nominated for appointment by the General Meeting:
- on the proposal of the Board of Directors;
 - on the proposal of one or more shareholders or holders of depositary receipts for shares who alone or together meet the requirements of Article 28, paragraph 5, provided (i) the proposal has been notified to the Board of Directors on a date not later than the sixtieth day before the day of the General Meeting and (ii) the person to be nominated has confirmed in writing that he accepts the nomination and is prepared to accept a nomination to be appointed as member of the 'board of directors' of Unilever PLC.

Where a resolution to appoint a person as a member of the Board of Directors is passed at a General Meeting of the Company such appointment shall not become effective unless or until a resolution to appoint such person as a member of the 'board of directors' of Unilever PLC has been or is passed at the corresponding general meeting of Unilever PLC or at any adjournment thereof [and if such a resolution has not been or is not passed, such appointment shall not be capable of becoming effective]. The corresponding general meeting of Unilever PLC means the Unilever PLC general meeting which is closest in time to, or which takes place at the same time as, the relevant General Meeting of the Company.

Pending one or more vacancies the Board of Directors remains properly constituted.

- 19.6 A resolution to appoint a member of the Board of Directors in a General Meeting can only be validly taken in respect of a person nominated whose name was included in the agenda of such General Meeting or in the notes thereto.
- 19.7 The remuneration of the Executive Directors shall be determined by the Board of Directors.
- 19.8 Each of the Non-Executive Directors shall be paid a fee at such rate as may from time to time be determined by the Board of Directors provided that the aggregate of all fees so paid per annum to Non-Executive Directors shall not exceed the amount per annum decided by the General Meeting.
- 19.9 Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Board of Directors:
- the reasonable costs of conducting a defence against claims (also including claims by the Company) based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
 - any damages payable by them as a result of an act or failure to act as referred to under a;
 - the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board of Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ('opzettelijk'), intentionally reckless ('bewust roekeloos') or seriously culpable ('ernstig verwijtbaar') conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. If and to the extent that it has been established by a Dutch court in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall immediately

repay the amount reimbursed by the Company. The Company may request that the person concerned provide security for his repayment obligation. The Company may take out liability insurance for the benefit of the persons concerned. The Board of Directors may by agreement or otherwise give further implementation to the above.

- 19.10 The appointment of a Director in itself does not constitute a labour agreement ('arbeidsovereenkomst') between the Director and the Company.

Annual resignation and dismissal

Article 20

- 20.1 All Executive Directors shall retire each year at the Annual General Meeting provided however that the effective time of the resignation shall be as soon as the resolution to appoint at least one Executive Director has become effective pursuant to Article 19, paragraph 5. All Non-Executive Directors shall retire each year at the Annual General Meeting provided however that the effective time of the resignation shall be as soon as the resolution to appoint at least one Non-Executive has become effective pursuant to Article 19, paragraph 5.

Members of the Board of Directors are eligible for immediate reappointment, subject to the provisions of Article 19.

- 20.2 The General Meeting may at any time remove or suspend any member of the Board of Directors. The resolution referred to in the preceding sentence shall state the reasons therefore.

Chairman of the Board of Directors

Article 21

- 21.1 The Board of Directors shall appoint one of the Non-Executive Directors to be its Chairman for such period as the Board of Directors may decide.
- 21.2 The Board of Directors may appoint one or more of the Non-Executive Directors as Vice-Chairman of the Board of Directors for such period as the Board of Directors may decide. If the Chairman is absent or unwilling to take the chair, a Vice-Chairman shall be entrusted with such of the duties of the Chairman entrusted to him by these Articles of Association as the Board of Directors may decide.
- 21.3 If no Chairman has been appointed or if the Chairman is absent or unwilling to take the chair, a meeting of the Board of Directors shall be presided over by a Vice-Chairman or in the event of his absence or unwillingness to take the chair, by a member of the Board of Directors or another person present designated for such purpose by the meeting.

Meetings

Article 22

- 22.1 Meetings of the Board of Directors may be called at any time, either by one or more members of the Board of Directors or, on his or their instructions, by a Secretary.
- 22.2 The Secretaries may attend the meetings of the Board of Directors.

The Board of Directors may decide to permit others to attend a meeting as well.

Powers, restrictions

Article 23

- 23.1 The Board of Directors shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by these Articles of Association to others.
- 23.2 The Board of Directors may entrust the Chief Executive Officer with the operational management of the Company and the business enterprise connected therewith. The Board of Directors may entrust the Chief Executive Officer furthermore with the preparation of the decision making process of the Board of Directors and the implementation of the decisions taken by the Board of Directors to the extent that the Board of Directors has not instructed a committee to do so or has not decided otherwise.

For the purposes of this paragraph, paragraph 3 and paragraph 6, if no Chief Executive Officer is appointed these powers shall be exercised and these duties shall be fulfilled by the Executive Directors jointly.

- 23.3 The Chief Executive Officer shall determine which duties regarding the operational management of the Company and the business enterprises connected therewith will be carried out under his responsibility by one or more other Executive Directors or by one or more other persons.
- 23.4 The Non-Executive Directors shall supervise the policy and the fulfilment of duties of the Chief Executive Officer or of the Executive Directors, respectively, and the general affairs of the Company and they shall be furthermore entrusted with such duties as are and shall be determined by or pursuant to these Articles of Association.
- 23.5 The Board of Directors may establish such committees as it may deem necessary which committees may consist of one or more members of the Board of Directors or of other persons. The Board of Directors appoints the members of each committee and determines the tasks of each committee. The Board of Directors may at any time change the duties and the composition of each committee.
- 23.6 Timely the Chief Executive Officer shall provide the Non-Executive Directors with all information which is required for the exercise of their duties.

- 23.7 Without prejudice to its other powers and duties, the Board of Directors is authorised to raise money by issues of notes, to dispose of interests in companies and business enterprises and to enter into transactions:
- in respect of a subscription for shares imposing special obligations upon the Company;
 - concerning the acquisition of shares upon terms differing from those upon which membership in the Company is offered to the public;
 - having for their object to secure some advantage to one of the founders of the Company or to a third party concerned in its formation;
 - relative to payments upon shares other than in cash, without being subject to any restriction in this respect.

- 23.8 In the event of the absence or inability to act of one or more members of the Board of Directors, the powers of the Board of Directors remain intact.

In the event of the absence or inability to act of all members of the Board of Directors, the Secretaries, acting jointly, or the only Secretary in office, shall temporarily be responsible for the management of the Company until the vacancies have been filled.

In the event of the absence or inability to act of all members of the Board of Directors the Secretaries or the only Secretary in office will as soon as possible take the necessary measures required for a permanent solution.

Representation

Article 24

- 24.1 The Board of Directors shall represent the Company.

- 24.2 The Company shall also be represented by the Chief Executive Officer (if appointed) as well as by two other Executive Directors acting jointly. In addition, except in the case of representation by virtue of a special power of attorney and in the cases mentioned in paragraph 5 of this Article and in Article 9, paragraph 4, the Company shall be represented either by an Executive Director together with a Secretary or an attorney or by two Secretaries or by one Secretary together with an attorney or by two attorneys, in the last case subject to the limitations imposed upon the powers of any such attorneys on or after their appointment.

The Board of Directors shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more attorneys. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with these Articles of Association, by the Board of Directors.

The Non-Executive Directors have no power to represent the Company.

- 24.3 The signing of mantles of share certificates, extracts from the register referred to in Article 11 hereof and notes issued by the Company may be effected by stamping or printing in facsimile the signatures of those who are authorised by virtue of these Articles of Association to represent the Company for such purpose.

- 24.4 A document which persons, solely or jointly empowered to represent the Company in pursuance of paragraph 2 hereof, have signed as a certified true copy of or extract from the minutes of a General Meeting, of a meeting of holders of a class of shares or of a meeting of the Board of Directors shall as between the Company and third parties be proof of a valid resolution by such meetings in accordance with the contents of such copy or extract.

- 24.5 If the Company is a shareholder, supervisory director or director of another corporate body, it may also be represented as such at meetings of shareholders, supervisory directors or the board of such corporate body by one Executive Director authorised for this purpose by the Board of Directors.

- 24.6 If an Executive Director is acting in his personal capacity when entering into an agreement with the Company or when conducting any litigation against the Company, the Company may be represented, with due observance of the provisions of paragraph 2 hereof by the other Executive Directors, unless the General Meeting appoints another person for that purpose to represent the Company. In the event that an Executive Director has a conflict of interest vis-à-vis the Company in any other manner than as described in the first sentence of this paragraph, every Executive Director, subject to the provisions of paragraph 2 hereof, shall have power to represent the Company.

Secretaries

Article 25

- 25.1 The Board of Directors may appoint one or more Secretaries from outside its members.
- 25.2 A Secretary shall have such powers as are assigned to him by these Articles of Association and, subject to these Articles of Association, by the Board of Directors on or after his appointment.
- 25.3 A Secretary may be removed from office at any time by the Board of Directors.

Regulations

Article 26

- 26.1 With due observance of these Articles of Association the Board of Directors may adopt one or more sets of regulations dealing with such matters as its internal organisation, the manner in which decisions are taken, the composition, the duties and organisation of committees and any other matters concerning the Board of Directors, the Chief Executive Officer (if appointed), the Executive Directors and the committees established by the Board of Directors. The regulations may determine – if and as far as legally possible – that one or more of the members of the Board of Directors may in a legally valid way take resolutions regarding matters belonging respectively to his or their duty.
- 26.2 Regulations dealing with matters concerning General Meetings will be placed on the Company's website.

Section VII

Meetings of holders of a class of shares

Article 27

The provisions of the Articles 28 to 33 inclusive and of Article 35 hereof relating to the General Meeting shall, save in so far as is otherwise expressed or follows from the meaning of the relevant provision, apply correspondingly to the meeting of holders of preference shares, to the meeting of holders of preference shares of a particular class and the meeting of ordinary shareholders and – subject to the provisions of Article 36 hereof – to the meeting of the holders of ordinary shares of four hundred and twenty-eight euro and fifty-seven eurocent (EUR 428.57) each numbered 1 to 2,400 inclusive.

Place of meetings. Convocation. Registration date

Article 28

- 28.1 The General Meetings shall be held at Rotterdam, Vlaardingen, The Hague, Utrecht, Amsterdam or Haarlemmermeer at such time and place as the Board of Directors shall decide.
- 28.2 The notice convening a General Meeting shall be issued by or on behalf of the Board of Directors in the manner as referred to in Article 33 hereof. The notice shall be given in compliance with the notice period authorized by law.
- 28.3 The notice shall state which requirements shareholders and holders of depositary receipts for shares must meet under the provisions of Article 29 hereof, in order that they may attend the General Meeting or be represented thereat by proxy and that they may exercise their rights.
- 28.4 The notice shall state the business to be transacted as well as the other information prescribed by law or these Articles of Association.
- 28.5 Proposals by shareholders or holders of depositary receipts for shares shall be put on the agenda only if they have been lodged in writing with the Board of Directors by one or more shareholders or holders of depositary receipts for shares who alone or together represent at least one-hundredth of the issued capital or who represent the market value in shares as set in respect thereto by or pursuant to the law on a date not later than the sixtieth day before the day of the meeting. The aforementioned proposals have to be submitted well-motivated or accompanied with a proposal for a resolution.

Such written proposal may be submitted electronically subject to a regulation adopted by the Board of Directors.

For this purpose, holders of shares which do not form part of a collective depot or the giro depot shall at the same time state the numbers of the share certificates and/or of the bookings for the shares held by them and holders of shares who are entitled as a participant to a collective depot shall deliver a written statement from the intermediary confirming that the number of shares mentioned in the statement forms part of a collective depot and that the person mentioned in the statement is a participant for the portion of the issued share capital or the market value mentioned in the statement on the day on which proposals are lodged in writing with the Board of Directors, or by other

means to the satisfaction of the Board of Directors. The provisions of the preceding sentence shall correspondingly apply to depositary receipts for shares and to holders of depositary receipts for shares.

Admittance to a General Meeting

Article 29

- 29.1 The persons who derive their right to attend shareholders' meetings from their shares are entitled to speak at a General Meeting and to the extent a voting right accrues to them exercise such voting right.

The Board of Directors may resolve that each person authorised to attend a General Meeting may, either in person or by written proxy, by electronic means of communication directly take note of the business transacted at a General Meeting.

The Board of Directors may resolve that each person authorised to attend and to vote at a General Meeting may by electronic means of communication, either in person or by written proxy, (i) vote at that meeting and/or (ii) participate in that meeting. For that purpose it must be secured that such person can be identified through the electronic means of communication, that such person can directly take note of the business transacted at the General Meeting concerned and that such person can exercise his voting rights.

The Board of Directors may attach conditions to the use of the electronic means of communication, which conditions shall be announced at the convocation of the General Meeting and shall be posted on the Company's website.

- 29.2 Besides the persons mentioned in paragraph 1 hereof, only members of the Board of Directors and the Secretaries and persons whom the meeting or its chairman may admit shall be entitled to attend the meeting, as well as – in the General Meeting that resolves on adoption of the Annual Accounts – the auditor to whom the instruction is given to render a statement with respect to the Company's financial accounting documents. The Board of Directors may determine that members of the Board of Directors who are not physically present in the General Meeting may by electronic means of communication (i) have admittance to the General Meeting and (ii) – if they can directly take note of the business transacted at the General Meeting – can participate in the General Meeting. The Board of Directors may determine that holders of shares in Unilever PLC, their proxies and other persons not authorised to vote who are not physically in the General Meeting and are present in a Unilever PLC general meeting or elsewhere in another venue may by (joint) electronic means of communication (i) have admittance to the General Meeting and (ii) – if the communication requirements of paragraph 3 of this Article are satisfied – have the right to speak in the General Meeting. The chairman of the General Meeting is, in connection with the keeping of good order at the meeting or otherwise, entitled to take at any moment after admittance has been granted appropriate measures with respect to persons referred to in this paragraph, such as withdrawing the right to speak in the General Meeting, withdrawing the admittance to the General Meeting and/or withdrawing the connection, which measures shall not

invalidate the business conducted at the General Meeting. Without prejudice to the other provisions of this Article, the Board of Directors may make arrangements for a General Meeting of the Company to be held partially or entirely simultaneously with a general meeting of PLC with respect to the admittance to the General Meeting of the Company from one or more locations and with respect to addressing the General Meeting of the Company and the general meeting of PLC simultaneously from one or more locations.

- 29.3 The Board of Directors shall determine the location at which any General Meeting of the Company shall take place in accordance with these Articles of Association.

Where the Board of Directors determines that other persons as mentioned in the previous paragraph have admittance to the General Meeting, adequate facilities shall be made available (including by use of any means of communication) to ensure that those persons at each location have a reasonable opportunity to see and hear any other person who is entitled to address the meeting from any other location, and, if addressing the meeting, have a reasonable opportunity to be seen and heard by any other who is present in a meeting at any other location.

Where, upon commencement of or during any General Meeting, a General Meeting does not, or ceases to, satisfy the requirements of the previous sentence, the chairman of the General Meeting shall adjourn the meeting and such adjournment shall be communicated to each relevant location as soon as possible.

The chairman of the General Meeting may take such action as he deems necessary to attempt to continue the business of the meeting, including temporarily adjourning the meeting for such length as he deems necessary to resolve any communication issues.

In the event of an adjournment, any business conducted at the General Meeting shall not be treated as invalid by reason of the circumstances leading to the adjournment. If the communication cannot be restored within the period of such adjournment, the chairman of the General Meeting shall continue the meeting. The General Meeting will remain fully entitled to deliberate about and to resolve on all agenda items.

- 29.4 A person who derives his right to attend shareholders' meetings from his shares or his representative is only admitted to the General Meeting, when the Company has received a written notification of his intention to attend the meeting, at the place and ultimately on the day as referred to in the notice of the meeting.
- 29.5 Persons entitled to attend the General Meeting are those who at the record date laid down by law have these rights derived from their shares and have been registered as such in a register designated by the Board of Directors for that purpose, regardless of who would have been entitled to attend the General Meeting based on the rights derived from shares if no record date as contemplated in this paragraph should have been determined. The record date shall be the twenty-eighth day prior to the day of the meeting, unless the law prescribes another record date or

offers the opportunity for another record date. In the latter case the Board of Directors shall determine the record date. The convocation notice for the meeting shall state the record date and the manner in which the persons who derive their right to attend the General Meeting from their shares may register and exercise their rights.

- 29.6 The Board of Directors may decide that persons entitled to attend and to vote at a General Meeting may, within a period prior to the General Meeting to be set by the Board of Directors, which period cannot begin prior to the record date as meant in the previous paragraph, cast their votes electronically in a manner to be decided by the Board of Directors and/or, if permitted by law, by post. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

- 29.7 In the event that the powers mentioned in paragraph 1 will be exercised by a proxy authorised in writing, the proxy must have been received by the Company by not later than the date determined by the Board of Directors as referred to in paragraph 6.

The requirement that a power of attorney (proxy) must be in writing is satisfied when the power of attorney is recorded electronically.

- 29.8 The provisions in this Article shall apply correspondingly to depositary receipts for shares and to the holders of such depositary receipts for shares.

Number of votes

Article 30

The person who is authorised by virtue of these Articles of Association to exercise the voting right attaching to one or more shares at the General Meeting may cast as many votes in respect of his shares as the number of complete times the nominal value of the smallest share is comprised in the total nominal amount of his shares.

Chairman, minutes

Article 31

- 31.1 The Chairman (if any) of the Board of Directors or, in his absence, a vice-chairman (if any) shall preside as chairman at every General Meeting. If: (i) there is no Chairman or vice chairman; or (ii) at any meeting neither the Chairman nor any vice chairman is present within five minutes after the time appointed for the commencement of the meeting; or (iii) neither the Chairman nor any vice chairman is willing to act as chairman; or (iv) during the course of a meeting, the chairman is not anymore capable of chairing the meeting, the chairman of the meeting shall be chosen as follows: (a) the Directors participating in the meeting shall choose one of the Directors present, to act; or (b) if one Director only is present he shall preside as chairman if willing to act; or (c) in case of the situations described in sub-paragraphs (i) to (iii) inclusive of this paragraph, if no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman; or (d) , in case of the situation described in sub-paragraph (iv) of this paragraph, if at that moment no Director is present, or if each of the Directors present declines to take the chair, the person nominated by the Directors to act as chairman of the meeting in such

circumstances shall preside as the chairman, or if no such person has been nominated, the persons present at the meeting and entitled to vote at the general meeting shall appoint one of their number as chairman.

- 31.2 The minutes of the General Meeting – unless the business transacted thereat is recorded by a notary – shall be taken by a person to be designated for this purpose by the Board of Directors. The minutes shall include the full text of the resolutions adopted by the General Meeting and, at the request of a person who was entitled to address the meeting, the concise content of what he said, and further all that which the Chairman of the meeting may deem necessary. The minutes shall be finally settled and signed by the Chairman of the meeting and by the person referred to in the first sentence of this paragraph.

Resolutions

Article 32

- 32.1 All resolutions by a General Meeting shall, except where the law or these Articles of Association otherwise provide, be passed by an absolute majority of the votes cast. Withheld or invalid votes shall not count.
- 32.2 The Chairman of the meeting determines the method of voting.
- 32.3 In the event of an equality of votes concerning persons, lots shall be drawn; in the case of other matters than persons the resolution shall be deemed to have been rejected.

Notices, notifications and announcements

Article 33

All notices by the Company shall be given by an announcement on the Company's website, which announcement must be permanently and directly accessible until the General Meeting. The Board of Directors may resolve that the notices as referred to in the previous sentence also will be published in at least two Dutch daily newspapers to be selected by the Board of Directors. Other notifications and announcements by the Company shall be made in the manner determined by the Board of Directors.

The provisions of this article shall apply save in so far as otherwise provided in these Articles of Association and without prejudice to any additional, legal or regulatory publication requirements.

Annual General Meeting

Article 34

- 34.1 The General Meetings shall be distinguished between Annual General Meetings and extraordinary General Meetings and shall be convened by the Board of Directors.
- 34.2 The Annual General Meeting shall be held not later than the month of June.
- 34.3 The agenda for the Annual General Meeting shall in any case include the following items:
- consideration of the Annual Report submitted by the Board of Directors including a separate chapter as meant in the code referred to in section 2:391, paragraph 5 of the Civil Code;
 - adoption of the Annual Accounts drawn up by the Board of Directors, which Annual Accounts include the appropriation of the profit realised in the preceding

- financial year, subject to the provisions of Article 38 hereof;
- the granting of discharge to the Executive Directors for the fulfilment of their task in the preceding financial year;
 - the granting of discharge to the Non-Executive Directors for the fulfilment of their task in the preceding financial year;
 - appointment of Executive Directors and Non-Executive Directors;
 - appointment of one or more experts charged with the auditing of the Annual Accounts for the current year or charged with rendering a statement with respect to the Company's financial accounting documents;
 - consideration of the other items on the agenda referred to in Article 28 hereof.

Extraordinary General Meetings

Article 35

Extraordinary General Meetings shall be held whenever the Board of Directors so decides or at the request by one or more shareholders and holders of depositary receipts for shares together representing at least one-tenth of the issued capital who make a request to that effect in writing to the Board of Directors, specifying the resolutions which they wish to be considered. The provisions of the second sentence of Article 28, paragraph 5 shall hereby apply correspondingly.

Meetings of holders of ordinary shares numbered 1 to 2,400 inclusive

Article 36

The following special arrangements shall apply to meetings of the holders of the ordinary shares of four hundred and twenty-eight euro and fifty-seven eurocent [EUR 428.57] each numbered 1 to 2,400 inclusive:

- meetings of the holders of these shares may be convened by notice sent out at least seven days – in cases of urgency five days – prior to the date of the meeting;
- such meetings shall be held at the place mentioned in the convocation and shall themselves provide for their conduct and for the taking of minutes of the business transacted thereat;
- the agenda of the business to be dealt with at such meetings need not be included in the notice, nor have been made available for inspection in the manner provided in Article 28, paragraph 4, hereof;
- such meetings may also be called by any holder of one or more such shares;
- if all the holders of such shares are present or represented thereat such meeting, even in case it has not been convened in accordance with the relative provisions of these Articles of Association, shall, with the approval of all present, be deemed to have been validly convened.

Section VIII

Financial year, Annual Accounts

Article 37

- 37.1 The financial year of the Company is the calendar year.
- 37.2 If by virtue of the agreement referred to in Article 2 hereof any claim against or liability towards Unilever PLC arises for the Company as a result of the declaration of the dividends to be distributed for the financial year by the Company and by Unilever PLC, such claim or liability shall be credited or debited as the case may be to the Company's Profit and Loss Account for that financial year.

37.3 The Company shall make the Annual Accounts, the Annual Report, the declaration issued by the auditor as well as the other financial accounting documents that the Company must make available pursuant to statutory regulations, available within the periods prescribed by the law and in the manner prescribed by the law.

37.4 Adoption of the Annual Accounts shall be made by the General Meeting.

Allocation of profits

Article 38

- 38.1 The profit shown by the adopted Annual Accounts for the preceding financial year shall, after the reserves which have to be kept by virtue of the law or the agreement referred to in Article 2 hereof have where necessary been provided therefrom and losses not yet covered from previous years have been made good and after the reserves deemed necessary by the Board of Directors have been provided, be applied as follows.
- 38.2 Firstly, to the holders of the 7% cumprefs and 6% cumprefs shall be paid a dividend of seven per cent and six per cent, respectively calculated on the basis of the original nominal value of their shares in Dutch guilder, being a nominal value of one thousand Dutch guilder (NLG 1,000) for the 7% cumprefs and a nominal value of one thousand Dutch guilder (NLG 1,000) for the 6% cumprefs. For the purposes of this calculation, the nominal value originally in Dutch guilder will be converted into euro at the official conversion rate.
- 38.3 If the amount of the profit remaining after application of paragraph 1 hereof is not sufficient to implement in full the provisions of paragraph 2 hereof, such amount shall be distributed among the holders of the 7% cumprefs and 6% cumprefs in such manner that the percentages of dividend payable on the 7% cumprefs and 6% cumprefs shall be in the ratio of seven to six.
- 38.4 In the event mentioned in paragraph 3 hereof, the deficit shall be made good in subsequent years, provided always that the profits of subsequent years remaining after implementation of the provisions of paragraphs 1 and 2 hereof in respect of such profits shall first be applied in making good the arrears in the dividends for previous years so that, if insufficient profit remains to make good these arrears, the percentages of dividend paid in order to make good the arrears of dividend on the 7% cumprefs and 6% cumprefs shall be in the ratio of seven to six.
- 38.5 The profits remaining after the provisions of the preceding paragraphs have been applied shall be distributed to the holders of the ordinary shares in proportion to the nominal value of their respective holdings of ordinary shares.

Interim distributions

Article 39

The Board of Directors may resolve to make an interim distribution on shares in so far as an interim statement of assets and liabilities shows that the Company's capital and reserves are higher than the sum of the paid-up and called capital plus the reserves which have to be kept by virtue of the law or these Articles of Association.

Distribution in the form of shares

Article 40

Resolutions to make a distribution in whole or in part by issuing shares in the capital of the Company may be passed only by the corporate body authorised to resolve on the distribution, without prejudice to the powers that might be vested in another corporate body with regard to the issue of shares not yet issued.

Payment of distributions

Article 41

- 41.1 The Board of Directors shall determine the place or places where a distribution is obtainable. At least one place in the Netherlands shall be designated for this purpose for all classes of shares, except for shares for which a share certificate has been issued.
- 41.2 If, as regards the latter shares, a cash dividend is made obtainable only outside the Netherlands, the payment shall be made on these shares in the currency of the country concerned calculated at the Euro foreign exchange reference rates as published by the European Central Bank or at another rate of exchange to be determined by the Board of Directors, in either case at the day which is one day prior to the date on which such distribution is resolved upon or on another day to be determined by the Board of Directors.
- If and to the extent that on the first day on which the distribution is obtainable the Company, in consequence of Government action, war or other exceptional circumstances beyond its control, is unable to make payment at the place designated outside the Netherlands or in the foreign currency, the Board of Directors may to that extent designate one or more places in the Netherlands instead, in which event the provisions of the preceding sentence hereof shall to that extent no longer apply.
- 41.3 The Board of Directors shall determine the date from which a distribution is obtainable. Different dates may be set in respect of the ordinary shares or the various classes of preference shares and in respect of registered shares for which share certificates are outstanding, shares for which bookings as referred to in Article 11 hereof have been recorded in the share register or shares which form part of a collective depot or the giro depot.
- 41.4 In respect of a distribution on a share, for which a share certificate is outstanding or for which a booking as mentioned in Article 11 hereof has been recorded in the share register, the Company shall be released as against the person entitled thereto by placing whatsoever is obtainable at the disposal of or dealing therewith as instructed by the person in whose name the share is recorded at the time fixed for such purpose by the Board of Directors. Different times may be fixed for the two categories mentioned in this paragraph.
- 41.5 Any resolution to make a distribution, and the places and times mentioned in this Article shall be made known in such manner as the Board of Directors may consider appropriate.

- 41.6 In the event of any right being granted to shareholders, not consisting of a distribution out of profits or out of the liquidation balance and not included among the powers described in Article 29 hereof, the provisions of the foregoing paragraphs hereof shall apply thereto correspondingly.

Loss of rights

Article 42

- 42.1 The right to a cash distribution shall lapse and the amount concerned be credited to the Company's Profit and Loss Account if such amount has not been collected five years after the first day on which it was obtainable.
- 42.2 If a distribution is made by issuing ordinary shares in the Company's capital, any shares not claimed by the person entitled thereto five years after the first day on which they were obtainable may be converted into money by the Company on his account. The right to the proceeds shall lapse and such proceeds be credited to the Company's Profit and Loss Account if they have not been collected by the person entitled thereto twenty years after the first day on which the shares were obtainable.

Section IX

Alteration of the Articles of Association and winding up

Article 43

- 43.1 Without prejudice to the provisions of Article 44 hereof, resolutions by the General Meeting to alter these Articles of Association shall be valid only if proposed by the Board of Directors.

A proposal of the Board of Directors to alter Article 19 paragraphs 5 and 6 requires the prior approval of the meeting of the holders of the ordinary shares numbered 1 to 2,400 inclusive.

- 43.2 Resolutions to alter these Articles of Association which would prejudice the rights of the holders of the 7% cumprefs or 6% cumprefs under these Articles of Association shall require the approval of the meeting of the holders of the preference shares concerned given by at least three-fourths of the votes cast at such meeting.

Alteration of the agreement referred to in Article 2

Article 44

- 44.1 Resolutions to alter or terminate the agreement referred to in Article 2 hereof shall be valid only if passed by the General Meeting upon a proposal by the Board of Directors. Such resolutions shall require the approval of the holders of ordinary shares, given by majority vote at a meeting of such holders at which at least one-half of the total issued ordinary capital of the Company is represented. If the resolution proposed relates to an alteration of the said agreement which would prejudice the interests of the holders of preference shares under the said agreement, or to the termination of the agreement, then such resolution shall also require the approval of the holders of preference shares given by at least three-fourths of the votes cast at a meeting of such holders at which not less than two-thirds of the total issued preference capital of the Company is represented.

- 44.2 If at any meeting as referred to in paragraph 1 hereof the capital prescribed therein should not be represented, a new meeting shall be convened, to be held within three months thereafter. The provisions of paragraph 1 hereof shall apply correspondingly to this new meeting, except that such new meeting may give the approval referred to therein regardless of the capital represented thereat.

Dissolution

Article 45

- 45.1 The resolution to dissolve the Company shall be valid only if proposed by the Board of Directors and if carried at the General Meeting by at least three-fourths of the votes cast thereat.
- 45.2 On the dissolution of the Company, the liquidation shall be carried out by the Board of Directors, unless otherwise resolved by the General Meeting.
- 45.3 The provisions of these Articles of Association shall continue in force as far as possible during the liquidation.
- 45.4 The resolution to dissolve the Company shall also set the remuneration of the liquidators.
- 45.5 The liquidation balance after payment of all liabilities and charges shall, subject to the relevant statutory regulations, be applied in the first place in paying off the 7% cumprefs and 6% cumprefs both as to capital and arrears of dividend.

Capital as meant in the preceding sentence is defined as the original nominal value mentioned in Article 38, paragraph 2 converted into euro at the official conversion rate.

- 45.6 If the liquidation balance does not permit of such payment, the balance available shall be applied in the first place in making good any arrears of dividend on the 7% cumprefs and 6% cumprefs and, if insufficient for making good such arrears, it shall be applied as provided in Article 38, paragraph 4, hereof. Any balance remaining thereafter shall be distributed among the holders of the 7% cumprefs and 6% cumprefs pro rata to the original nominal value mentioned in Article 38, paragraph 2 converted into euro at the official conversion rate.
- 45.7 Whatever remains after the provisions of paragraphs 5 and 6 have been applied shall be distributed to the holders of the ordinary shares in proportion to their respective holdings of ordinary shares.

Section X

Transitional provisions

Article 46

- 46.1 In connection with the alteration of the Articles of Association which took effect on the tenth day of May one thousand nine hundred and ninety-nine, the ordinary shares with a nominal value of one Dutch guilder (NLG 1) as then stated in the Articles of Association held by each shareholder have been converted into such number of ordinary shares with a nominal value of one Dutch guilder and twelve cents (NLG 1.12) as then stated in the Articles of Association, as results from multiplying the total

number of ordinary shares of one Dutch guilder (NLG 1) as stated in the Articles of Association prior to such alteration of the Articles of Association held by such shareholder with one hundred/one hundred twelfth. A possible fraction of one ordinary share of one Dutch guilder and twelve cents (NLG 1.12) as then stated in the Articles of Association resulting from this multiplication has been converted into one or more subshares of ordinary shares of one Dutch guilder and twelve cents (NLG 1.12) as then stated in the Articles of Association, hereafter called "Scrips", of one cent (NLG 0.01) as then stated in the Articles of Association, with if necessary a rounding upward to a full Scrip.

In connection with an alteration of the Articles of Association which has become effective on the twenty-second day of May two thousand and six, a Scrip shall be deemed to be a subshare entitled to three/one hundred and twelfth (3/112) part of one (1) ordinary share with a nominal value of sixteen eurocent (EUR 0.16) each.

- 46.2 As long as Scrips are outstanding as a consequence of conversion of ordinary shares as provided in this Article, the following provisions apply.
- 46.3 The Scrips are to bearer. Only bearer certificates will be issued for the Scrips, together with a dividend sheet, not consisting of separate dividend coupons.
- 46.4 Notwithstanding the provisions of paragraph 3, the provisions of Title 4 of Book 2 of the Dutch Civil Code on shares and shareholders apply accordingly to Scrips and holders of Scrips, to the extent not stipulated otherwise in those provisions.
- 46.5 The provisions of these Articles of Association on ordinary shares respectively on holders of such shares apply accordingly to Scrips and holders of Scrips, to the extent those provisions and the paragraphs 6, 7 and 8 hereafter do not stipulate otherwise.
- 46.6 The holder of a Scrip can not elect to register the Scrip in his name. The Board of Directors may determine that a Scrip, whether or not temporarily, shall be in registered form.
- 46.7 Every holder of a Scrip is entitled to three/one hundred and twelfth (3/112) of the (interim) dividend and any other distribution to which the holder of an ordinary share is entitled.
- 46.8 In the event the holder of a Scrip acquires such number of Scrips that he holds in total one hundred and twelve (112) or more Scrips, then, in deviation from what has been provided in Article 7, paragraph 6, each time one hundred and twelve (112) Scrips held by him are automatically converted in three ordinary shares with a nominal value of sixteen eurocent (EUR 0.16) each, for which the Company shall enter the holder of these shares in the share register, unless that shareholder elects for a direct transfer for incorporation in a collective depot. Certificates to bearer of Scrips which will then be converted have to be delivered to the Company. The Company may charge costs for conversion.

Article 47

- 47.1 The share certificates issued before the tenth day of May one thousand nine hundred and ninety-nine according to Model B for ordinary shares with a nominal value of one Dutch guilder (NLG 1) as then stated in the Articles of Association had to be exchanged after the alteration to the Articles of Association which took effect on the tenth day of May one thousand nine hundred and ninety-nine by the relevant shareholder for share certificates according to Model B of ordinary shares with a nominal value of one Dutch guilder and twelve cents (NLG 1.12) as stated in the Articles of Association following such alteration of the Articles of Association by applying the calculation set forth in Article 46, paragraph 1. In connection with the split of one ordinary share into three ordinary shares of nominal value sixteen eurocent (EUR 0.16) each, the share certificates according to Model B which have not been exchanged on the twenty-second day of May two thousand and six are since that date deemed to be share certificates according to Model B with a nominal value of sixteen eurocent (EUR 0.16). The Company may charge costs for such exchange.
- 47.2 Contrary to the provision of paragraph 1 of this Article, every registered share certificate in respect of an ordinary share which is co-signed by the financial institution at that time designated and which is issued in pursuance of a version of these Articles of Association in force prior to the tenth day of May one thousand nine hundred and ninety-nine, will have to be returned to a financial institution designated by the Company, in exchange for which the shareholders will be directly registered in the New York share register of the Company maintained by the financial institution designated by the Company. Certificates of shares will only be issued to these shareholders at their request and the Company may charge costs for such issuing of certificates. In order to exercise rights attached to the registered shares in respect of which certificates have been issued which are co-signed by the financial institution at that time designated, after the thirtieth day of July one thousand nine hundred and ninety-nine, the holders of such shares will have to have exchanged these certificates for a direct registration in the New York share register of the Company maintained by the financial institution designated by the Company.
- 47.3 Every booking before the tenth day of May one thousand nine hundred and ninety-nine in the share register of ordinary shares of one Dutch guilder (NLG 1) will be deemed to be a registration of such number of ordinary shares with a nominal value of sixteen eurocent (EUR 0.16) as results from applying the calculation described in Article 46, paragraph 1. Scrips are not registered in the share register, unless the Board of Directors has determined that a Scrip, whether or not temporarily, shall be in registered form or that the provisions of Article 46, paragraph 8 are applicable.
- 47.4 Reference is made to the following transitional provision which forms part of the Articles of Association as from the thirteenth day of October nineteen hundred and ninety-seven:

'In order to exercise rights attached to ordinary shares of four Dutch guilders each outstanding on the thirteenth day of October one thousand nine hundred and ninety-seven and in respect of which type A certificates have been issued, after the first day of March one thousand nine hundred and ninety-eight, the holders of such shares will have to have exchanged the type A share certificates into type B share certificates in respect of ordinary shares of one Dutch guilder [NLG 1].'

Article 48

As a consequence of an alteration of the Articles of Association on the twenty-second day of May two thousand and six each ordinary share with a nominal value of forty-eight eurocent (EUR 0.48) is split into three ordinary shares with a nominal value of sixteen eurocent (EUR 0.16) each.

Dematerialisation and split

Article 49

- 49.1 In connection with an alteration of the Articles of Association of the twenty-second day of May two thousand and six all shares, that is both the ordinary shares and the preference shares, shall be in registered form, notwithstanding the provisions of Article 46, paragraph 3. Shareholders, holders of a right of usufruct and holders of a right of pledge can no longer exercise the rights attached to their shares (or have their rights exercised), as long as they (a) have not been entered into the share register or (b) have not delivered their shares for incorporation in a collective depot to an affiliated institution, all of this subject to the provisions of Article 46, paragraph 3.
- 49.2 An entry in the share register and a delivery as meant in the preceding paragraph hereof can only take place against delivery of the relevant share certificates to the Company. After expiry of the financial year two thousand and six the Company may charge the cost for the registration in the share register as meant in this Article.
- 49.3 Share certificates for registered shares expressed in Dutch guilder must, unless Article 50 applies, be delivered to the Company and at the request of the shareholder concerned for these share certificates either, with due observance of Article 9, paragraph 1, share certificates can be issued with the appropriate nominal value expressed in euro or – if possible – a transfer shall take place for incorporation in a collective depot to an affiliated institution.

Registered share certificates

Article 50

Registered share certificates of type I and registered shares certificates for the ordinary shares of four hundred and twenty-eight euro and fifty-seven eurocent (EUR 428.57) each, numbered 1 to 2,400 inclusive, in existence before the coming into effect of the alteration of the Articles of Association of the sixteenth day of May two thousand and seven lapse and cease to be valid per that date, such in deviation from Article 9, paragraph 6.

Registered share certificates of type II in existence before the coming into effect of the alteration of the Articles of Association of the sixteenth day of May two thousand and seven are in these Articles of Association referred to as of that date as: share certificates.

Annex 4: Proposed Amended PLC Articles of Association Post-Unification

PROPOSED AMENDED ARTICLES OF ASSOCIATION OF UNILEVER PLC

INTERPRETATION

Exclusion of Model Articles

- 1 No articles set out in any statute, or in any statutory instrument made under any statute, concerning companies shall apply as articles of the Company.

Definitions

- 2 In these articles unless the context otherwise requires:

“address”, includes a number or address used for sending or receiving documents or information by electronic means;

“these articles” means these articles of association as altered from time to time by special resolution and the expression “this article” shall be construed accordingly;

“the auditors” means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

“the Bank of England base rate” means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

“certificated share” means a share which is not an uncertificated share;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“the Companies Acts” means every statute (including any order, regulations or other subordinated legislation made under it) from time to time in force concerning companies in so far as the same applies to the Company;

“Company” means Unilever PLC;

“the Directors” means the Board of Directors of the Company for the time being;

“the holder” in relation to any shares means the member whose name is entered in the register as the holder of those shares;

“the office” means the registered office for the time being of the Company;

“paid up” means paid up or credited as paid up;

“participating class” means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

“person entitled by transmission” means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

“the register” means the register of members of the Company;

“seal” means any common or official seal that the Company may be permitted to have under the Companies Acts;

“the Secretary” means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary;

“shares” includes stock;

“uncertificated share” means a share of a class which is for the time being a participating class, title to which is recorded on the register as being held in uncertificated form;

“the uncertificated securities rules” means provisions of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

“United Kingdom” means Great Britain and Northern Ireland;

references to a document being executed include references to its being executed under hand or under seal or by any other method except authentication as specified by the Companies Acts;

references to a document being signed or to signature include references to it being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts;

references to writing include references to any method of representing or reproducing words in a legible and nontransitory form whether sent or supplied in electronic form or otherwise and written shall be construed accordingly;

words or expressions to which a particular meaning is given by the Companies Acts or the uncertificated securities rules in force when these articles or any part of these articles are adopted bear the same meaning in these articles or that part (as the case may be) save that the word “company” shall include any body corporate; references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and headings and notes are included only for convenience and shall not affect construction.

AGREEMENT FOR DISTRIBUTION OF PROFITS AND ASSETS

Agreement with Unilever N.V.

3 Intentionally deleted.

LIMITED LIABILITY

Limited liability

4 The liability of members of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them.

SHARE CAPITAL

Rights attached to shares

5 Subject to the provisions of the Companies Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these articles.

Redemption of shares

6 Subject to the provisions of the Companies Acts and to any rights conferred on the holders of any class of shares, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

Trusts not recognised

7 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share other than an absolute right to the whole of the share in the holder.

Allotment of shares

- 8 Subject to the provisions of the Companies Acts these articles and to any resolution passed by the Company and without prejudice to any rights attaching to existing shares, the Directors may offer, allot, grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such times and for such consideration and upon such terms as the Directors may decide.

Payment of commission

- 9 The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

Repayment of capital in a winding-up

- 10 Intentionally deleted.

Modification of rights

- 11 (A) So long as the capital is divided into different classes of shares, but subject to the Companies Acts, all or any of the rights and privileges attached to each class may from time to time be modified or abrogated in any manner with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class. To any such general meeting all the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares), that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that every holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

(B) Intentionally deleted.

(C) Intentionally deleted.

(D) Subject as aforesaid the rights and privileges attached to any class shall for the purposes of this article not be deemed to be modified unless the modification prejudicially affects such rights or privileges.

EVIDENCE OF TITLE TO SHARES

Uncertificated shares

- 12 (A) Pursuant and subject to the uncertificated securities rules, the Directors may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Directors may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

(B) In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:

- (i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of a relevant system; and

(iii) any provision of the uncertificated securities rules, and, without prejudice to the generality of this article, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

(C) Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules, and the Directors shall record on the register of members that the shares are held in certificated or uncertificated form as appropriate.

(D) If, under these articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these articles and the Companies Acts, such entitlement shall include the right of the board to:

(i) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires;

(ii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

(iii) take such other action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

(E) Unless the Directors otherwise determine, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However, shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.

(F) Unless the Directors otherwise determine or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

(G) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

Certificated shares

13 Subject to the provisions of the uncertificated securities rules, the rules of any relevant system and these articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to him of the shares or within two months after the relevant Operator-instruction is received by the Company (or within such other period as the terms of issue shall provide) one certificate for all the shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Directors may from time to time decide. In the case of a certificated share held jointly by several persons, delivery of a certificate to one of several joint

holders shall be sufficient delivery to all. A member who has transferred some of the shares comprised in his holding shall be entitled to a certificate for the balance without charge.

Replacement of certificates

- 14 If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the Directors may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

Execution of share certificates

- 15 Every share certificate shall be executed under a seal or in such other manner as the Directors having regard to the terms of issue and any listing requirements may authorise and shall specify the number and class of shares to which it relates and the amount or respective amounts paid up on the shares. The Directors may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

LIEN

Company's lien on shares not fully paid

- 16 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to all distributions and other amounts payable in respect of it. The Directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

Enforcing lien by sale

- 17 The Company may sell, in such manner as the Directors may decide, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 7 clear days after a notice in writing has been served on the holder of the shares, demanding payment and stating that if the notice is not complied with the shares may be sold. For giving effect to the sale the Directors may authorise some person to transfer the shares sold to or in accordance with the directions of the purchaser.

Validity of sales

- 18 The transferee shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. After his name has been registered the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Application of proceeds of sale

- 19 The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the shares sold) be paid to the holder immediately before the sale.

CALLS ON SHARES

Calls

- 20 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each

member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may decide. A person upon whom a call is made shall remain liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Payment on calls

21 A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

22 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Interest due on non-payment

23 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Directors may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Directors shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

Sums due on allotment to be treated as calls

24 Any sum which becomes payable on allotment or on any other date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall be deemed to be a call made, notified and payable on the date on which, by the terms of issue, it becomes payable and, in case of nonpayment, all the relevant provisions of these articles as to payment of interest, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call properly made and notified.

Power to differentiate

25 The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

Payment of calls in advance

26 The Directors may, if they think fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, (not exceeding the Bank of England base rate by more than five percentage points unless the Company by ordinary resolution shall otherwise direct) as the Directors may decide.

FORFEITURE OF SHARES

Notice may be given if call or instalment not paid

27 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

28 The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable

to be forfeited. The Directors may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

Forfeiture of shares if non-compliance with notice

29 If the requirements of the notice are not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Notice after forfeiture

30 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give the notice.

Sale of forfeited shares

31 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Directors shall decide, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the Directors on such terms as the Directors may decide.

Arrears to be paid notwithstanding forfeiture

32 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Directors may decide from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

Effect of forfeiture

33 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these articles are expressly saved.

Statutory declaration as to forfeiture

34 A statutory declaration that the declarant is a Director of the Company or the Secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on its sale, re-allotment or disposition and the Directors may authorize some person to transfer the share to the person to whom it is sold, re-allotted or disposed of and, if the share is in registered form, he shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

Transfer

35 Subject to such of the restrictions of these articles as may be applicable:

(A) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the uncertificated securities rules, and accordingly no provision of these articles shall apply in respect of an uncertificated share to

the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

(B) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve.

Execution of transfer

36 The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company. The transfer books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

Right to decline to register transfer of partly paid shares

37 The Directors can decline to register any transfer of any share which is not a fully paid share.

Further rights to decline to register transfer

38 (A) Registration of a transfer of an uncertificated share can be declined in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

(B) The Directors may decline to register any transfer of a certificated share unless:

(i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty and is left at the office or such other place as the Directors may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;

(ii) the instrument of transfer is in respect of only one class of share; and

(iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

(C) For all purposes of these articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

Notice of refusal

39 If the Directors decline to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

No fee payable on registration

40 No fee shall be charged by the Company for registering any transfer or document relating to or affecting the title to any share or for making any other entry in the register.

TRANSMISSION OF SHARES

Transmission of registered shares on death

41 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares; but nothing contained in

these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

Entry of transmission in register

- 42** Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Directors, the Directors shall cause the entitlement of that person to be noted in the register.

Election of person entitled by transmission

- 43** Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

Rights of person entitled by transmission

- 44** Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it, provided that, in order to vote at any general meeting in respect thereof, he shall have satisfied the Directors of his entitlement 48 hours at least before the time of holding the meeting at which he proposes to vote, or the Directors have previously admitted his right to vote in respect thereof. The Directors may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Directors may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with or, where the share is fully paid up, may deem the person to have elected to be registered as a member in respect thereof and he may be registered accordingly.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock

- 45** The Company in general meeting may convert any paid-up shares (excluding any shares held as treasury shares) into stock and may reconvert any stock into paid-up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations and restrictions as and subject to which shares in the Company's capital may then be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

Rights of stockholders

- 46** The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes as would have been conferred by shares of equal amount in the capital of the Company, of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a winding-up shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall prejudice or affect any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The stock resulting from the conversion of any class of shares into

stock shall be described in the same manner as such class with the substitution of the word "stock" for shares.

SHARE WARRANTS TO BEARER

Issue of share warrants

47 The Company is hereby authorised to issue share warrants under the powers given by the Companies Acts, and the Directors may accordingly, with respect to any shares which are fully paid-up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Directors may determine in respect of the amount payable for such composition, and such fee as the Directors may from time to time require, issue under a seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

Bearer of warrants deemed a member of the Company

48 Subject to the provisions of these articles and of the Companies Acts, the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register as the holder of the shares specified in such warrant.

Restrictions on attending and voting at meetings

49 No person shall as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (b) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall, in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (b) three days at least before the day fixed for the meeting, have deposited at the office or at such other place as may be specified in the notice the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

One name only to be received as holder of share warrant

50 Not more than one name shall be received as that of the holder of a warrant.

Issue of deposit certificate in respect of share warrants

51 To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any general meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

Surrender of deposit certificate

52 Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Restriction on exercise of rights of membership

53 The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produces his warrant and states his name and address.

Issue of new share warrants

- 54** The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed, but no new warrant may be issued to replace one that has been destroyed unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

Transfer of share warrants

- 55** The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of shares shall not apply.

Issue of shares on surrender of share warrants

- 56** Upon the surrender of his warrant together with the outstanding dividend coupons, if any, in respect thereof to the Company for cancellation, the bearer of a warrant shall be entitled to have his name entered as a member in the register in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

UNTRACED SHAREHOLDERS

Sale of shares of untraced shareholders

- 57** The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of the London Stock Exchange plc to sell them in accordance with the best practice then obtaining if:

(A) the shares are in certificated form,

(B) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,

(C) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period,

(D) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares, and

(E) the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation in the United Kingdom and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

For the purpose of this article:

“the qualifying period” means the period of twelve years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (E) above or of the first of the two advertisements to be published if they are published on different dates; and

“the relevant period” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (A) to (E) above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph (E) above but before the Company has become entitled to sell the shares pursuant to this paragraph of this article, the requirements of sub-paragraph (C) or (D) above cease to be

satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (A) to (E) above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs (A) and (C) to (E) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this article the Directors may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds unless and until forfeited under this article. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. If no valid claim for the money has been received by the Company during a period of six years from the date on which the relevant shares were sold by the Company under this article, the money will be forfeited and will belong to the Company.

Cessation of sending dividend payments

58 The Company may cease to send any cheque or warrant or other financial instrument through the post or employ any other means of payment, including by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either (a) in respect of at least two consecutive dividends payable on those shares the cheques or warrants or other financial instruments have been returned undelivered or remain uncashed or that means of payment has failed or (b) following one such occasion reasonable enquiries have failed to establish any new address or account of the registered holder. Subject to the provisions of these articles, the Company may recommence sending cheques or warrants or other financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

ALTERATION OF CAPITAL

Sub-division

59 Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

Fractions

60 Whenever as a result of a consolidation, any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members and the Directors may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

GENERAL MEETINGS

Insufficient Directors within the United Kingdom

61 If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene a general

meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Omission or non-receipt of notice

- 62** (A) The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice or document or other information, by any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting; and
- (B) a member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

- 63** No business shall be transacted at any general meeting (except the declaration and sanction of a dividend) unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, seven members present in person or by proxy and entitled to vote shall be quorum for all purposes.

Dissolution and adjournment of meeting if quorum not present

- 64** If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such other day (not being less than ten clear days later) and at such other time or place as the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and the notice of the adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

Chairman of general meeting

- 65** The chairman (if any) of the Directors or, in his absence, a vice chairman (if any) shall preside as chairman at every general meeting. If (i) there is no chairman or vice chairman; or (ii) at any meeting neither the chairman nor any vice chairman is present within five minutes after the time appointed for the commencement of the meeting; or (iii) neither the chairman nor any vice chairman is willing to act as chairman; or (iv) during the course of a meeting, the chairman of the meeting has ceased to be present at the meeting in accordance with Article 69(D)(b), the chairman of the meeting shall be chosen as follows: (a) the Directors present at any location at which the meeting is being held under Article 69(A) shall choose one of their number to act; or (b) if one Director only is present he shall preside as chairman if willing to act; or (c) in case of the situations described in sub-paragraphs (i) to (iii) inclusive of this article, if no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman; or (d) in case of the situation described in sub-paragraph (iv) of this article only, if no Director is present, or if each of the Directors present declines to take the chair the person nominated by the Directors to act as chairman of the meeting in such circumstances shall preside as the chairman, or if no such person has been nominated, the persons present at the meeting and entitled to vote at the general meeting shall appoint one of their number as chairman.

Entitlement to attend and speak

- 66** Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company.

Adjournments and notice of adjournment

67 (A) In addition to the chairman's power to adjourn a meeting conferred by Article 69, the chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that (a) the members entitled to vote wishing to attend cannot be conveniently accommodated in the place appointed for the meeting or (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

(B) When a meeting is adjourned for three months or more, or sine die, or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided in this article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments to resolutions

68 In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

Arrangements for participation in general meetings

69 (A) The Directors shall determine the location or locations (which may be in the United Kingdom or elsewhere) at which any general meeting of the Company shall take place. Where the meeting is to take place at more than one location, the Directors shall determine for each location whether (i) all Directors (if any), members and proxies present at that location shall be treated as being present at the meeting (a "**Member Venue**") or (ii) only Directors qua Directors and not members or proxies present at that location shall be treated as being present at the meeting (a "**Director-only Venue**"). There must be at least one Member Venue in the United Kingdom. Where members and proxies are treated as being present at a meeting in accordance with this article, they shall be counted in the quorum for and entitled to speak and vote at that meeting. The meeting may be chaired from any of the meeting venues.

(B) Where the Directors determine that any general meeting is to take place at more than one location, adequate facilities shall be made available (including by use of any means of communication) to ensure that persons at each location who are to be treated as being present at the meeting in accordance with Article 69(A) have a reasonable opportunity to see and hear any other person who is entitled to address the meeting from any other location, and, if addressing the meeting, have a reasonable opportunity to be seen and heard by any other person who is treated as being present at the meeting at any other location.

(C) Where, upon commencement of or during any general meeting, any Member Venue does not, or ceases to, satisfy the requirements of Article 69(B) in respect of any other Member Venue, the chairman of the meeting (wherever located) shall adjourn the meeting and such adjournment shall be communicated to each relevant location as soon as possible. The chairman may take such action as he deems necessary to attempt to continue the business of the meeting, including temporarily adjourning the meeting for such length of time as he deems necessary to resolve any communication issues or to relocate persons attending any Member Venue that ceases to satisfy

the requirements of Article 69(B) to another venue or venues at which such requirements may be satisfied. In the event of an adjournment, any business conducted at the general meeting prior to such adjournment shall not be treated as invalid by reason of the circumstances leading to the adjournment.

(D) Where, upon commencement of or during any general meeting, all Member Venues are able to satisfy the requirements of Article 69(B) in respect of all other Member Venues, but one or more Director-only Venues is not able to satisfy the requirements of Article 69(B) with respect to any other location:

(a) the general meeting shall not be adjourned;

(b) all persons present at any relevant Director-only Venues shall not be treated as being present at the meeting;

(c) the identity of the chairman of the meeting shall be determined in accordance with Article 65 on the basis of those persons present at the meeting (and if during the course of a meeting, the chairman of the meeting has ceased to be present at the meeting in accordance with Article 69(D)(b), a new person shall preside as chairman, the identity of whom shall be decided in accordance with Article 65); and

(d) the business concluded at the general meeting shall not be treated as invalid by reason of the failure of one or more Director-only Venues being unable to satisfy the requirements of Article 69(B).

(E) The Directors may permit persons who are not otherwise entitled to attend general meetings to (i) be present at one or more of the locations at which they determine that the general meeting shall take place in accordance with Article 69(A) or (ii) have a reasonable opportunity to be able to view and hear the proceedings of the general meeting and to address the meeting from any other venue by use of any means of communication. Those persons shall not be treated as being present at or to be able to vote at the meeting but shall be entitled to address the meeting unless the chairman of the meeting determines, in connection with the keeping of good order at the meeting or otherwise, that (either in respect of a particular person or generally) (a) the right to address the meeting is withdrawn, (b) the permission to attend the meeting is withdrawn or (c) where the participation by such persons in the meeting is not in person but by any other means of communication, that such other means of communication may be withdrawn. The business concluded at the general meeting shall not be treated as invalid by reason of the failure of such persons to view or hear all or any part of the proceedings of the meeting or by any determination of the chairman of the meeting in accordance with parts (a), (b) or (c) of this article above.

(F) The Directors may from time to time make arrangements for controlling or regulating the level of attendance at any venue for which arrangements have been made pursuant to Article 69(A) (including, without limitation, the issue of tickets or the imposition of some other means of selection, or limiting attendance by shareholders to certain meeting venues only) that they, in their absolute discretion, think appropriate, and can change those arrangements at any time. If, pursuant to those arrangements, a person entitled to attend a general meeting is not entitled to attend in person or (in the case of a member) by proxy at a particular Member Venue, he shall be entitled to attend in person or (in the case of a member) by proxy at another Member Venue (whether or not previously advertised) for which arrangements have been made pursuant to Article 69(A). The entitlement of any such person to be present at such venue in person or (in the case of a member) by proxy shall be subject to any such arrangement then in force. The notice of meeting does not have to give details of any arrangements under this Article. The Company will so far as practicable notify members of details of these arrangements prior to the relevant general meeting, including by way of a public announcement. The failure to notify members in accordance with this Article shall not invalidate the business conducted at the general meeting.

(G) The provisions of this Article 69 shall apply to any adjourned general meeting, mutatis mutandis.

Security arrangements at general meetings

70 The Directors may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall consider

appropriate in the circumstances and shall be entitled in their absolute discretion to (or to authorise some one or more persons to) refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or to otherwise comply with such security arrangements or restrictions.

VOTING

Method of voting

71 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Without prejudice to the other provisions of this article, the chairman may, in his absolute discretion, demand a poll on all or some of the resolutions put to the vote of the meeting before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the Companies Acts, a poll may be demanded by:

(A) the chairman of the meeting, or

(B) at least three members present in person or by proxy and entitled to vote, or

(C) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or

(D) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid-up sums in the aggregate equal to not less than one-tenth of the total sum paid-up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

Effect of properly demanded poll

72 If a poll is demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

73 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty days after the date of the demand) and at such time and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

Continuance of business after demand for poll

74 The demand for a poll (other than on the election of a Chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

Voting rights

75 On a show of hands, members shall be entitled to vote at a general meeting in accordance with the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way in which the proxy elects to exercise that discretion. On a poll every member who is present in

person or by proxy shall have one vote for every 31/9 pence nominal of capital held by him of whatever class.

Voting rights of joint holders

76 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

Exercise of voting rights for incapable member

77 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy) provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote or such other right shall be received by the Company not later than the last time at which appointments of proxies should have been received in order to be valid for use at that meeting or on the holding of that poll.

No right to vote where sums still payable

78 No member shall, unless the Directors otherwise decide, be entitled to vote (either personally or by proxy) at any general meeting of the Company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Suspension of rights where non-disclosure of interest

79 (A) Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "relevant restrictions", the Directors may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Directors may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

(B) If after the service of a restriction notice in respect of any shares the Directors are satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The Company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.

(C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

(D) Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Directors may make any right to an

allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

(E) Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

(F) If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

(G) This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(H) In this article:

a sale is an "arm's length sale" if the Directors are satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"person appearing to be interested" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Companies Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

"person with a 0.25 per cent interest" means a person who holds, or is shown in any register or record kept by the Company under the Companies Acts as having an interest in, shares in the Company which comprise in total at least 0.25 per cent in number or nominal value of the shares of the Company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

"relevant period" means a period of 14 days following service of a statutory notice;

"relevant restrictions" mean in the case of a restriction notice served on a person with a 0.25 per cent interest that:

(i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings;

(ii) the Directors may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;

(iii) the Directors may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

"statutory notice" means a notice served by the Company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

Objections

80 If:

(A) any objection shall be raised to the qualification of any voter, or

(B) any votes have been counted which ought not to have been counted or which might have been rejected, or

(C) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

PROXIES

Appointment of proxies

81 An appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

Receipt of proxies

82 (A) The appointment of a proxy must:

(i) in the case of an appointment made in hard copy form, be received at the office (or such other place as may be specified by the Company for the receipt of appointments of proxy in hard copy form) together with (if required by the Directors) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Directors not less than forty eight hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(ii) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than forty eight hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Directors, must, if required by the Directors, be received at such address or at the office (or such other place in the United Kingdom as may be specified by the Company for the receipt of notices) not less than forty eight hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(iii) in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid not less than twenty-four hours (or such shorter time as the Directors may determine) before the time appointed for the taking of the poll;

(iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than forty-eight hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or such later time as the board may determine),

and an appointment of a proxy in a manner which is not or in respect of which the authority or copy thereof is not, permitted by these articles shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its

signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of proxy in respect of that meeting is sent in electronic form as provided in these articles but, because of a technical problem, it cannot be read by the recipient.

(B) The Directors may at their discretion determine that in calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a working day.

Maximum validity of proxy

83 No appointment of a proxy shall be valid after twelve months have elapsed from the date of its receipt. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

Form of proxy

84 The appointment of a proxy shall be in any usual form or in such other form as the Directors may approve and the Directors may, if they think fit, but subject to the provisions of the Companies Acts, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Determination of authority

85 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination (whether by death, revocation or otherwise) of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the office (or such other place or address as was specified by the Company for the receipt of appointments of proxy in the notice) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

Number of Directors

86 Unless otherwise determined by ordinary resolution of the Company, the Directors shall be not less than six nor more than thirty in number.

Shareholding qualification

87 There shall be no requirement for any Director to hold shares in the capital of the Company.

Power for Directors to fill casual vacancies or appoint additional Directors

88 Subject to the provisions of Article 121 the Directors shall have power from time to time and at any time to appoint any other person to be a Director either to fill a casual vacancy or as an addition to the Board of Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the provisions of these articles.

Retirement of Directors

89 At every annual general meeting all the Directors shall retire from office, with such retirement to become effective at the conclusion of the annual general meeting of the Company.

Meeting to fill up vacancies

90 The Company at any annual general meeting at which Directors retire may fill up the vacated office by electing a like number of eligible persons to be Directors. The Company may also in general meeting subject as last mentioned elect any eligible person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these articles.

Persons eligible as Directors

91 No person shall be eligible to be elected as a Director unless:

(A) he is recommended by the Board; or

(B) a resolution to appoint that person as a Director has been requisitioned by a member or members in accordance with the Companies Acts and the person to be nominated has confirmed in writing that he accepts the nomination.

Provisions if no eligible persons available

92 If at the annual general meeting in any year no persons shall be eligible to be elected as Directors in accordance with Article 91 or if the number of persons so eligible is less than the minimum number for the time being in force under Article 86 then the retiring Directors (other than those eligible for re-election under Article 91) or so many of them as shall be willing to offer themselves for re-election shall be deemed to be eligible for election under Article 91 as Directors or Director for the succeeding year.

Provisions if insufficient eligible persons elected

93 (A) If at the annual general meeting in any year any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as Directors for the succeeding year are put to the meeting and lost such that the number of Directors re-elected or elected is fewer than the minimum number of Directors for the time being in force under Article 86, then all such eligible persons who are Directors as at the commencement of the annual general meeting and are standing for re-election shall be deemed to have been re-elected as Directors and shall remain in office but so that such Directors may only act for the purpose of summoning general meetings of the Company and perform such duties as are essential to maintain the Company as a going concern but not for any other purpose.

(B) Such Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 93(A) at which all the Directors shall retire from office. To the extent that the circumstances envisaged in Article 93(A) occur in relation to any meeting convened pursuant to this Article 93(B), then the provisions of this Article 93 shall also apply to that general meeting and, if relevant, any subsequent general meeting or meetings.

Power to remove Director by special resolution

94 In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of his period of office.

Disqualification of Directors

95 Without prejudice to the provisions for retirement otherwise contained in these articles, the office of a Director shall be vacated if:

(A) he resigns his office by notice in writing delivered to or received at the office or tendered at a meeting of the Directors, or

(B) he is or has been suffering from mental or physical ill health and the Directors resolve that his office is vacated, or

(C) he is absent without the permission of the Directors from meetings of the Directors (whether or not an Alternate Director appointed by him attends) for six consecutive months and the Directors resolve that his office is vacated, or

(D) he becomes bankrupt or compounds with his creditors generally, or

(E) he is prohibited by law from being a Director, or

(F) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these articles.

In this article references to in writing include the use of communications by electronic means.

Alternate Directors

96 (A) Each Director shall have the power to appoint any other Director to be his alternate and may at his discretion remove an Alternate Director so appointed from appointment as his alternate. Any appointment or removal of an Alternate Director shall be effected by notice in writing signed by the appointor and delivered to or received at the office or tendered at a meeting of the Directors, or in any other manner approved by the Directors. If his appointor so requests, an Alternate Director shall be entitled to receive notice of all meetings of committees of the Directors of which his appointor is a member. He shall also be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director.

(B) Every person acting as an Alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company as a Director but shall not be entitled to receive from the Company any fee in his capacity as an Alternate Director.

(C) Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote as a Director. Signature by an Alternate Director of any resolution in writing of the Directors or a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.

(D) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director except that, if at any meeting any Director retires but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

In this article references to in writing include the use of communications by electronic means.

Executive Directors

97 The Directors may from time to time appoint one or more of its body to hold executive office with the Company (including that of a Chief Executive Officer) for such period (subject to the provisions of the Companies Acts) and upon such other terms as the Directors may decide and may revoke or terminate any appointment so made. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director of the Company. A Director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may decide, and either in addition to or in lieu of his remuneration as a Director.

Non-Executive Directors

98 Those Directors who do not hold executive office with the Company pursuant to Article 97 shall, in the execution of their duties and obligations as Directors, take into account the nature of their role as such non-executive directors (recognising where appropriate that it is not a day-to-day involvement but a periodic and supervisory role) and as part of their role shall assist in the development of strategy and monitor the performance of the Company and the management.

REMUNERATION AND EXPENSES OF DIRECTORS

Director's remuneration

99 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Directors provided that the aggregate of all fees so paid to Directors (excluding amounts

payable under any other provisions of these articles) shall not exceed £2,000,000 per annum (or its equivalent in any other currency based upon such foreign currency exchange rates as the Directors shall determine) or such higher amount as may from time to time be decided by ordinary resolution of the Company.

Extra remuneration

100 Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine in addition to any remuneration provided for by or pursuant to any other article.

Expenses

101 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

DIRECTORS' INTERESTS

Conflicts of interest requiring board authorisation

102 (A) The Directors may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a Director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").

(B) A Director seeking authorisation in respect of a Conflict shall declare to the Directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Directors with such details of the relevant matter as are necessary for the Directors to decide how to address the Conflict together with such additional information as may be requested by the Directors.

(C) Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these articles save that:

(i) the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and

(ii) the relevant Director and any other Director with a similar interest may, if the other Directors so decide, be excluded from any board meeting while the Conflict is under consideration.

(D) Where the Directors give authority in relation to a Conflict, or where any of the situations described in Article 103(B) apply in relation to a Director ("Relevant Situation"):

(i) the Directors may (whether at the relevant time or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Directors or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;

(ii) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict or Relevant Situation;

(iii) the Directors may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

(iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

(v) the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

Other conflicts of interest

103 (A) If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with the Companies Acts.

(B) Provided he has declared his interest in accordance with paragraph (A), a Director may:

(i) be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;

(ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Directors may decide;

(iii) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other Company in which the Company may be interested (otherwise than as auditor);

(iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding Company or subsidiary company of the Company or any other company in which the Company may be interested; and

(v) be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

Benefits

104 A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 102(A) or permitted under Article 103(B) and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 102(A) or permitted under Article 103(B).

Quorum and voting requirements

105 (A) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Directors concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

(B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another Director to an office or place of profit with a company in which the Company is interested and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

(C) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:

(i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(iv) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

(v) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

(vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(vii) any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(ix) any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors.

(D) A company shall be deemed to be one in which a Director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

(E) Where a company in which a Director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.

(F) If any question shall arise at any meeting of the Directors as to the interest of a Director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Directors (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

(G) Subject to these articles, the Directors may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors

or officers of the other company, or in favour of the payment of remuneration to the Directors or officers of the other company. Subject to these articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

General

106 (A) References in Articles 102-105 and in this article to:

- (i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
- (ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.

(B) The Company may by ordinary resolution suspend or relax the provisions of Articles 102-105 to any extent or ratify any contract not properly authorised by reason of a contravention of such articles.

POWERS AND DUTIES OF THE DIRECTORS

General powers of Company vested in Directors

107 Subject to the provisions of the Companies Acts and these articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company whether relating to the management of the business of the Company or not. The alteration of these articles or the passing of a special resolution shall not invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the Directors by any other article.

Establishment of local boards

108 The Directors may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The Directors may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors, with power to sub-delegate, and may authorize the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this article may be made upon such terms and subject to such conditions as the Directors may decide and the Directors may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Powers of attorney

109 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of the powers, authorities and discretions vested in or exercisable by the Directors, including power to sub delegate. The Directors may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Delegation to individual Directors

110 The Directors may entrust to and confer upon any Director any of the powers, authorities and discretions vested in or exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Registers

111 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Directors may make and vary such regulations as it may think fit respecting the keeping of the register.

Power to borrow money and give security

112 (A) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities but shall restrict the Borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries with a view to securing that Borrowings shall not at any time without the previous sanction of an ordinary resolution of the Company in a general meeting exceed an amount equal to three times the Adjusted Capital and Reserves of the Unilever Group.

(B) For the purposes of this article:

(i) "Borrowings" means the aggregate principal amount for the time being remaining outstanding of all borrowings of the Company and its subsidiaries, whether secured or unsecured and, save as excluded in paragraphs (a) to (e) below, shall be deemed to include those items comprised in "financial liabilities" in the latest published audited consolidated accounts of the Unilever Group, but shall be deemed to exclude:

(a) moneys owed by the Company to any subsidiary;

(b) moneys owed by any subsidiary to another subsidiary or from the Company;

(c) moneys owed by any subsidiary in its capacity as a trustee of any pension or other fund for the benefit of employees;

(d) moneys owed by a company which becomes a subsidiary hereafter for a period of twelve months from the date it becomes a subsidiary and deducting therefrom an amount equal to:

(I) the principal amount of any obligations, whether secured or unsecured, issued by the Company or any subsidiary the proceeds of which are intended to be used within six calendar months in repayment of other borrowings of the Company or such subsidiary then outstanding; and

(II) all cash deposits, certificates of deposit and securities of governments and companies and similar instruments owned by the Company or any of its subsidiaries.

(e) any lease liabilities of any member of the Unilever Group; and

(f) any derivatives entered into by any member of the Unilever Group which do not relate to borrowings of a member of the Unilever Group,

and no amount shall be taken into account more than once in the same calculation but subject thereto paragraphs (a) to (f) above shall be read cumulatively.

(ii) "Adjusted Capital and Reserves" means the aggregate for the Unilever Group of:

(a) the amount paid up or credited as paid up on the issued share capital of the Company,

(b) the amounts standing to the credit of the capital and revenue reserves, including share premium account and retained profit, and

(c) the amounts standing as attributed to non-controlling interests,

all as shown in the latest published audited consolidated accounts of the Unilever Group provided always that appropriate adjustments shall be made in respect of any variation in the paid-up share capital or in the share premium account of the Company since the date of such audited consolidated accounts.

(iii) "Unilever Group" means the Company and its subsidiaries and subsidiary undertakings.

(C) The determination of an independent firm of internationally-recognised accountants engaged by the Company for the purposes of this Article as to the amount of Borrowings and Adjusted Capital and Reserves shall be conclusive and binding on all concerned and for the purposes of

their computation such accountants may make such other adjustments as they deem fit. Nevertheless, for the purposes of this article the Directors may at any time act in reliance on a bona fide estimate of the said aggregates and if the limit herein contained is inadvertently exceeded, the amount borrowed in excess of the limit shall be disregarded until the expiration of 182 days after the date on which the Directors became aware that the situation had arisen.

No debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

Pensions

113 The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Executive Director, manager, or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. No Director or former Director or other person shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

Provision for employees

114 The Directors may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF THE DIRECTORS

Meetings of Directors

115 The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director at any time may, and the Secretary on the requisition of a Director at any time shall, summon a meeting of the Directors.

Notice of meetings

116 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

Quorum

117 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no other Director objects and if otherwise a quorum of Directors would not be present.

Effect of vacancies in number of Directors

118 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with

these articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose.

Power to appoint chairman

119 The Directors may appoint a chairman and vice chairman or vice chairmen of their meetings and fix the period for which they are respectively to hold office. If no chairman or vice chairman is appointed, or if at any meeting neither the chairman nor any vice chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Competence of meetings

120 A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors.

Voting

121 Questions arising at any meeting shall be determined by a majority of votes, except that the powers conferred on the Directors by Article 88 shall only be exercisable by the decision of a majority of the Directors consisting of three-fourths of all the Directors for the time being and for this purpose the vote of any Director may be given either in person at a meeting of the Directors or (in the case of any Director not present at the meeting called for this purpose) by notice in writing signed by such Director prior to the holding of such meeting. In the case of an equality of votes the chairman of the meeting shall have no additional or casting vote.

In this article references to in writing include the use of communication by electronic means subject to such terms and conditions as the Directors may decide.

Delegation to committees

122 (A) The Directors may delegate any of their powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether or not a Director or Directors) as they think fit.

(B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Directors. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed by the Directors.

(C) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

Delegation to Chief Executive Officer

123 The Board may entrust to and confer upon the Chief Executive Officer any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variations shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

Participation in meetings by telephone

124 All or any of the Directors or members of any committee may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication

equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to

125 take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

Resolution in writing

126 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Directors or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Validity of acts of Directors or committee

127 All acts done by the Directors or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Directors or committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a Director or member of the committee.

Minutes to be made

128 The Directors shall cause minutes or records to be made in books provided for the purpose:

(A) of the names of the Directors present at each meeting of the Directors or committee of the Directors, and

(B) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Directors and of any committee of the Directors.

SEALS

Use of seals

129 The Directors shall provide for the custody of every seal. A seal shall only be used by the authority of the Directors or a committee authorised by the Directors in that behalf pursuant to Articles 122 and 123. Subject as otherwise provided in these articles, any instrument to which the common seal is applied shall be signed by at least one Director and the Secretary or by at least two Directors or by one Director in the presence of a witness who attests the signature or by at least two persons for the time being appointed to a committee authorised by the Directors as aforesaid, and any instrument to which an official seal is applied need not, unless the Directors for the time being otherwise decide or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

Application of profits

130 The profits of the Company at any time available for dividend and determined to be distributed by way of dividend for any period shall be applicable in order of priority and manner following:

FIRST to the payment of a dividend for such period at the rate of 5 per cent per annum on the capital paid up or credited as paid up on the Ordinary Shares.

SECONDLY to the payment of a dividend for such period at the rate of 5 per cent per annum or at such less rate as may be payable under the provisions of the Trust Deed dated 1st May, 1909, and made between William Hesketh Lever of the first part, the Company of the second part and Sydney Gross, Robert Barrie, John Lever Tillotson, John Gray and James Lever Ferguson of the third part and Deeds supplemental thereto on the nominal amount of the then issued and outstanding Preferential Certificates therein mentioned, such dividend to be paid to the Trustees of the said Trust Deed for distribution amongst the holders of such Preferential Certificates.

THIRDLY to the payment of a further dividend for such period at the rate of 5 per cent per annum on the capital paid up or credited as paid up on the Ordinary Shares.

LASTLY the surplus after making the payments aforesaid shall be applied to the payment of an additional dividend on the capital paid up or credited as paid up on the Ordinary Shares.

Declaration of dividends

131 Subject to the provisions of the Companies Acts, the Company may by ordinary resolution from time to time declare dividends to be paid to the members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Directors.

Interim dividends

132 The Directors may from time to time, out of accrued or accruing profits, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Dividends to be paid according to amounts paid up on shares

133 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

(A) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share, and

(B) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

Debts may be deducted

134 The Directors may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

Dividend not to bear interest against the Company

135 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Payment procedures

136 Any dividend or any other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by other means, sent direct to the registered address of the holder or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the register, or sent to such person and to such address as the holder or joint holders may in writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media and more specifically, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system, offered by the Company as the holder or joint holders may in writing agree. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the person to whom it is sent or to such other person as the holder, or joint holders, may in writing direct, and payment of the cheque, warrant, financial instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by them.

Unclaimed dividends

137 Any dividend unclaimed after a period of twelve years from the date of declaration of the dividend shall be forfeited and shall revert to the Company and the payment by the Directors of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

Dividends in specie

138 Any general meeting declaring a dividend may, upon the recommendation of the Directors, by ordinary resolution direct, and the Directors may in relation to any interim dividend direct, payment or satisfaction of the dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to the direction, and where any difficulty arises in regard to the distribution the Directors may settle it as they think expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any specific assets to be distributed and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any specific assets to be distributed in trustees as may seem expedient to the Directors.

CAPITALISATION OF PROFITS

Power to capitalise profits

139 The Company may, upon the recommendation of the Directors, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the holders of Ordinary Shares of the Company who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on Ordinary Shares of the Company held by those members respectively or in paying up in full Ordinary Shares that are to be allotted and distributed as fully paid up, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article: (i) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full Ordinary Shares of the Company that are to be allotted and distributed as fully paid up, and (ii) where the amount capitalised is applied in paying up in full shares that are to be allotted and distributed as fully paid up, the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly.

Scrip dividends

140 The Directors may, if authorised by an ordinary resolution of the Company, offer the holders of Ordinary Shares (excluding any member holding shares as treasury shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend specified by the ordinary resolution. The following provisions shall apply:

(A) An ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the expiry of two months following the conclusion of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

(B) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the London Stock Exchange plc as derived from the Daily Official List, on the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

(C) The Directors, after determining the basis of allotment, may notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective.

(D) The Directors may exclude from any offer any holders of Ordinary Shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(E) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

(F) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participate in the relevant dividend.

(G) Unless the Directors otherwise determine, or unless the uncertificated securities rules and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) or in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election).

Settlement of difficulties in distribution on capitalisation of profits

141 Where any difficulty arises in regard to any distribution under the last two preceding articles the Directors may settle the matter as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

RECORD DATES AND ACCOUNTING RECORDS

Record dates

142 Notwithstanding any other provision of these articles the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

Inspection of records

143 The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the Directors may think fit and shall always be open to inspection by the officers of the Company. No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Directors or by ordinary resolution of the Company.

SERVICE OF NOTICES AND OTHER DOCUMENTS

Service of notices

144 Any notice, document (including a share certificate) or other information may be served on, sent or supplied to any member by the Company either personally or by sending it through the post

addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending or supplying it in electronic form to an address for the time being notified by the member concerned to the Company for that purpose or by publication on a website in accordance with the Companies Acts or in any other manner provided by these articles. In the case of joint holders of a share, service, sending or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agent), and a notice sent in electronic form shall be treated as returned undelivered if the Company (or its agent) receives notification that the notice was not delivered to the address to which it was sent. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all of the members.

Members resident abroad

145 Any member whose registered address is not within the United Kingdom or some other part of Europe or any holder of a share warrant and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served on or sent or delivered to him at that address or where applicable by making them available on a website and notifying the holder at that address. Any member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of electronic communications may, at the absolute discretion of the Board, be entitled to have notices or documents served upon, or delivered to, him at that address or where applicable by making them available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom, shall not be entitled to receive any notice or other document from the Company.

When notice deemed served

146 Any notice or document, if sent by post, shall be deemed to have been served on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or document not sent by post but left at a registered address (other than an address for the purposes of communication by electronic means) shall be deemed to have been served or delivered on the day it was so left. Any notice served or delivered by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system participant acting on its behalf sends the issuer-instruction relating to the notice.

Any notice or document sent by the Company using electronic means shall be deemed to have been received on the day following that on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed. Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

Service of notice to person entitled by transmission

147 Where a person is entitled by transmission to a share, any notice or document shall be served upon or delivered to him, and any dividend or other sum payable in cash in respect of the share may be paid to him, as if he was the holder of that share and his address noted in the register was his registered address. A person who is entitled by transmission to a share, upon supplying the Company with an address for the purpose of communications by electronic means for the service of notices, may, at the absolute discretion of the Directors, have sent to him at such address any notice or document to which he would have been entitled if he were the holder of that share. Except where there is a person entitled by transmission to a share, any notice or document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder unless, before the day of posting (or, if it is not sent by post, before the day of service or delivery) of the notice or document, his name has been removed from the register as the holder of the share. Service or delivery in the foregoing manner shall be deemed for all purposes a sufficient service or delivery of the notice or document on all persons interested (whether jointly with or as claiming through or under that member) in the share.

Notice when post not available and notice given by advertisement

148 (A) If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least two newspapers with a national circulation in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

(B) Any notice to the bearer of a warrant or to any other person who holds or is interested in shares in the Company in bearer form or any related coupons or talons shall be sufficiently given if advertised in at least two daily newspapers with a national circulation in the United Kingdom and any such notice shall be deemed given on the day when the advertisement appears.

DESTRUCTION OF DOCUMENTS

Consequences of destruction of documents

149 If the Company destroys:

(A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or

(B) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company; or

(C) any instrument of transfer of shares which has been registered at any time after a period of six years has elapsed from the date of registration; or

(D) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it, and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrefutably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer so destroyed was a valid and effective instrument of transfer and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. Nothing contained in this article shall be construed as

imposing upon the Company any liability by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this article to the destruction of any document include references to its disposal in any manner.

WINDING-UP

Order of priority in winding-up

150 If the Company shall be wound-up, the assets available for distribution amongst the members (excluding any member holding shares as treasury shares) shall be applied first in repaying to the holders of the Ordinary Shares the capital paid or credited as paid up thereon respectively and any balance of such assets then remaining shall belong to the holders of the Ordinary Shares.

INDEMNITY

Indemnification of Directors

151 To the extent permitted by the Companies Acts, the Company may indemnify any Director against any liability and may purchase and maintain for any Director insurance against any liability. No Director of the Company or of any associated company shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. For the purpose of this article the term "Director" shall include any former Director of the Company.

CROSS-BORDER MERGER

Overseas Shareholders

152 (A) In this article and article 153, (i) "Cross-Border Merger" means the cross-border merger to be entered into between the Company and Unilever N.V. pursuant to the United Kingdom Companies (Cross-Border Mergers) Regulations 2007 and Part 7 of Book 2 of the Dutch Civil Code, (ii) "CBM Effective Date" means the date the Cross-Border Merger becomes effective as fixed by the order of the High Court of Justice in England and Wales approving the Cross-Border Merger, (iii) "Overseas Shareholder" means shareholders in Unilever N.V. on the CBM Effective Date, with a registered address in, or who are citizens, residents or nationals of or located in jurisdictions, outside the United Kingdom, United States or the Netherlands or whom the Company reasonably believes to be citizens, residents or nationals of or located in jurisdictions outside the United Kingdom, United States or the Netherlands, (iv) "New PLC Shares" means Ordinary Shares in the Company proposed to be issued, credited as fully paid, to shareholders in Unilever N.V. pursuant to the Cross-Border Merger and (v) save as defined in this article or in article 153, expressions defined in the common draft terms of merger between the Company and Unilever NV dated 7 August 2020 shall have the same meanings in this article and article 153.

(B) If, in respect of any Overseas Shareholder, the Company is advised that the allotment and/or issue of New PLC Shares (or any interest therein) pursuant to the Cross-Border Merger to such holder would or may infringe the laws of another jurisdiction or would or may require the Company to comply with any governmental or other consent or any registration, filing or other formality with which the Company is unable to comply or compliance with which the Company regards as unduly onerous then, conditional upon the approval of the High Court of Justice in England and Wales of the Cross-Border Merger and if the Company (in its sole discretion) so elects then immediately following the Cross-Border Merger becoming effective on the CBM Effective Date, all New PLC Shares which have been issued to such Overseas Shareholders (or such interests therein) shall be transferred to a person appointed by the Company and resident in the United Kingdom, or the Netherlands (the "Interim Holder") to hold such shares for the benefit of such Overseas Shareholder.

(C) All New PLC Shares (or interests therein) transferred to the Interim Holder, pursuant to paragraph (B), shall, as soon as practicable following the CBM Effective Date, be sold.

(D) Any sale under paragraph (C) above shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value

added tax payable on the proceeds of sale) shall be paid to the relevant Overseas Shareholder as soon as practicable after the Interim Holder receives such proceeds. Such payment shall be in full satisfaction of the rights of such Overseas Shareholder to receive New PLC Shares (or interests therein).

(E) To give effect to any transfer or sale pursuant to this article, the Interim Holder shall be authorised as attorney and/or agent on behalf of the Overseas Shareholder concerned and shall be authorised to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with any such transfer or sale, and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the relevant Overseas Shareholder. In the absence of fraud neither the Company nor the Interim Holder shall have any liability for any determination made pursuant to this article or for any loss or damage arising as a result of the timing or terms of any transfer or sale pursuant to this article.

Mandatory Transfer

153 (A) If the Company so elects (in its sole discretion), then immediately following the Cross-Border Merger becoming effective on the CBM Effective Date, all New PLC Shares allotted pursuant to the Cross-Border Merger to Cede & Co. (a New York partnership having its principal place of business in the State of New York, as nominee for the Depositary Trust Company) which, prior to the CBM Effective Date, held NV NYRSs on behalf of NV NYRS Holders, shall be transferred (the "Mandatory PLC Share Transfer") from Cede & Co. (as nominee for the Depositary Trust Company) to DB London (Investor Services) Nominees Limited (or such other entity appointed by and holding, or entitled to hold, PLC Shares on behalf of the PLC ADS Depositary) (the "Mandatory Transferee").

(B) Upon the Mandatory PLC Share Transfer, the Mandatory Transferee shall become the registered holder of such New PLC Shares and shall hold such New PLC Shares on the terms set out in the PLC Deposit Agreement dated 1 July 2014 by and among PLC, the PLC ADS Depositary, and the holders and beneficial owners of American depositary shares issued thereunder.

(C) As soon as practicable after the Mandatory PLC Share Transfer to the Mandatory Transferee, the Company will procure that the PLC ADS Depositary issues such number of new PLC ADSs (representing the New PLC Shares that have been transferred to the Mandatory Transferee pursuant to the Mandatory PLC Share Transfer) calculated in accordance with the CBM Exchange Ratio to Cede & Co. (as nominee for the Depositary Trust Company) for the crediting of the accounts of the former holders of the NV NYRSs with interests in such new PLC ADSs.

(D) The Mandatory PLC Share Transfer shall be effected by means of a form or forms of transfer or other instrument(s) or instruction(s) of transfer and, to give effect to such transfer(s), any person may be appointed by the Company as attorney and/or agent on behalf of Cede & Co. (as nominee for the Depositary Trust Company) and shall be authorised to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer and to give such instructions and to do all other things which he or she may consider necessary or expedient in connection with any such transfer, and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by Cede & Co. (as nominee for the Depositary Trust Company). In the absence of bad faith or wilful default, neither the Company nor the Mandatory Transferee shall have any liability for any determination made pursuant to this article or for any loss or damage arising as a result of the timing or terms of any transfer pursuant to this article.

Part 2: Dutch language Common Draft Terms of Merger including annexes

GEZAMENLIJKE ONTWERPVOORWAARDEN VAN FUSIE

UNILEVER PLC EN UNILEVER N.V.

- 1 Nils Andersen;
- 2 Alan Jope;
- 3 Graeme Pitkethly;
- 4 Laura Cha;
- 5 Vittorio Colao;
- 6 Dr Judith Hartmann;
- 7 Andrea Jung;
- 8 Susan Kilsby;
- 9 Strive Masiyiwa;
- 10 Youngme Moon;
- 11 John Rishton; en
- 12 Feike Sijbesma,

gezamenlijk de gehele Raad van Bestuur vormend van Unilever PLC, een naamloze vennootschap naar het recht van Engeland en Wales, en geregistreerd in Engeland en Wales onder nummer 00041424, met geregistreerd adres te Port Sunlight, Wirral, Merseyside, CH62 4ZD, Verenigd Koninkrijk (“PLC”); en

gezamenlijk de gehele Raad van Bestuur vormend van Unilever N.V., een naamloze vennootschap naar Nederlands recht, ingeschreven in het Nederlandse Handelsregister onder nummer 24051830, statutair gevestigd te Rotterdam, Nederland, en kantoorhoudende aan Weena 455, 3013 AL Rotterdam, Nederland (“NV”).

In aanmerking nemende dat

Unificatie

- (a) Op 11 juni 2020 maakte Unilever het voorstel tot unificatie van de vennootschappelijke structuur van de Unilever Groep bekend waarbij de huidige duale structuur met twee moedermaatschappijen wordt vervangen door een structuur met een enkelvoudige moedermaatschappij.
- (b) De unificatie zal middels een Grensoverschrijdende Fusie worden gerealiseerd als gevolg waarvan PLC de moedermaatschappij van de Unilever Groep wordt.
- (c) PLC en NV verwachten op of rondom 10 augustus 2020 de Unificatie-overeenkomst aan te gaan. In de Unificatie-overeenkomst zijn bepaalde wederzijdse verplichtingen met betrekking tot de Unificatie vastgelegd. PLC en NV zijn overeengekomen om onder de voorwaarden van de Unificatie-overeenkomst samen te werken en zich redelijke inspanningen te getroosten om de Unificatie tot stand te brengen.

De Grensoverschrijdende Fusie

- (d) De Raden van Bestuur hebben de Gezamenlijke Ontwerpvoorwaarden van Fusie opgesteld om een grensoverschrijdende fusie tot stand te brengen waarbij de verdwijnende vennootschap opgaat in de verkrijgende vennootschap (*absorption*) overeenkomstig de *UK Cross-Border Mergers Regulations* (Britse Verordening op Grensoverschrijdende Fusies) en Titel 7, Boek 2 van het Nederlands Burgerlijk Wetboek ten gevolge waarvan op de Inwerkingtredingsdatum van de CBM: (i) PLC het gehele vermogen onder algemene titel van NV verkrijgt; (ii) NV zonder vereffening wordt ontbonden en ophoudt te bestaan; en (iii) PLC, onder eerbiediging van de onder de Uittredingsprocedure uitgeoefende rechten, de volgende aandelen toewijst en uitgeeft: (a) Nieuwe PLC-Aandelen aan NV-Aandeelhouders en aan Geregistreerde NV NYRS-Houders die er niet voor hebben gekozen om Nieuwe PLC-Aandelen belichaamd in *New PLC American Depositary Shares* (Nieuwe PLC-ADS-en) te ontvangen; en (b) Nieuwe PLC-Aandelen (belichaamd in Nieuwe PLC-ADS-en) aan Indirecte NV NYRS-Houders en

Geregistreerde NV NYRS-Houders die ervoor hebben gekozen om in overeenstemming met de CBM-Ruilverhouding Nieuwe PLC-Aandelen belichaamd in Nieuwe PLC-ADS-en te ontvangen.

- (e) In dit document zijn de voorwaarden voor de Grensoverschrijdende Fusie vastgelegd die zijn opgesteld overeenkomstig artikel 7 van de Britse Verordening op Grensoverschrijdende Fusies en Titel 7, Boek 2 van het Nederlands Burgerlijk Wetboek.

Beursnoteringen

- (f) Op de datum van deze Gezamenlijke Ontwerpvoorwaarden van Fusie: (i) zijn de PLC-Aandelen opgenomen in de Britse Officiële Prijscourant die wordt aangehouden door de *FCA* (Britse Autoriteit Financiële Markten), en toegelaten tot de handel op de *Main Market* (Hoofdmarkt) van de LSE; (ii) zijn de NV-Aandelen genoteerd aan, en worden deze verhandeld op Euronext in Amsterdam; en (iii) zijn zowel NV NYRS-en als PLC-ADS-en genoteerd aan en worden deze verhandeld op de NYSE.
- (g) Bij de voltooiing van de Grensoverschrijdende Fusie wordt de notering van de NV-Aandelen aan Euronext in Amsterdam en de notering van de NV NYRS-en aan de NYSE ingetrokken.
- (h) PLC zal: (i) de FCA verzoeken om de Nieuwe PLC-Aandelen toe te laten tot notering in het premiesegment van de Britse Officiële Prijscourant en de LSE verzoeken om de Nieuwe PLC-Aandelen toe te laten tot verhandeling aan de Hoofdmarkt van de LSE; (ii) Euronext Amsterdam verzoeken om de PLC-Aandelen (met inbegrip van de Nieuwe PLC-Aandelen) te noteren aan en toe te laten tot de handel op Euronext in Amsterdam; en (iii) de NYSE verzoeken de Nieuwe PLC-ADS-en te noteren aan en toe te laten tot de handel op de NYSE, in elk geval met ingang van de Inwerkingtredingsdatum van de CBM.

Beschikbaarheid van de relevante materialen

- (i) Afschriften van deze Gezamenlijke Ontwerpvoorwaarden van Fusie zullen worden gedeponereerd bij: (i) het Nederlandse Handelsregister; en (ii) *the Registrar of Companies in England and Wales* (Ondernemingsregister voor Engeland en Wales) en de Britse *High Court* (Hooggerichtshof), en in elk geval tezamen met de documentatie die zowel onder het Nederlandse Burgerlijk Wetboek als onder de Britse Verordening op Grensoverschrijdende Fusies is vereist. PLC en NV zullen deze Gezamenlijke Ontwerpvoorwaarden van Fusie met de documenten die onder het Nederlands Burgerlijk Wetboek en de Britse Verordening op Grensoverschrijdende Fusies vereist zijn, eveneens op de website van Unilever www.unilever.com/unification/documents publiceren, en deze tot aan de datum van de PLC-Zitting en de Algemene Vergadering van PLC tijdens de normale kantooruren op weekdays (met uitzondering van zaterdag, zondag en wettelijke feestdagen) voor aandeelhouders, werknemers van de Unilever Groep en andere personen die daar rechtens aanspraak op kunnen maken ter inzage leggen op het hoofdkantoor van PLC te Unilever House, 100 Victoria Embankment, Londen EC4Y 0DY, Verenigd Koninkrijk, alsmede op de statutaire vestiging van PLC te Port Sunlight, Wirral, Merseyside CH62 4ZD, Verenigd Koninkrijk en tevens gedurende zes maanden na de Inwerkingtredingsdatum van de CBM op de statutaire vestiging van NV aan Weena 455, 3013 AL Rotterdam, Nederland. De deponeringen zullen worden aangekondigd in een in Nederland landelijk verspreid dagblad en in de Nederlandse Staatscourant.
- (j) Meer informatie over de Grensoverschrijdende Fusie, welke informatie niet krachtens de Britse Verordening op Grensoverschrijdende Fusies of het Nederlands Burgerlijk Wetboek in dit document hoeft te worden opgenomen, zal door de Fuserende Vennootschappen worden opgenomen in het document waarvan deze Gezamenlijke Ontwerpvoorwaarden van Fusie deel uitmaken, en worden gedeeld op de website van Unilever onder www.unilever.com/unification. Aandeelhouders en andere geïnteresseerde partijen worden uitdrukkelijk uitgenodigd om ook de andere ter beschikking gestelde materialen te lezen.
- (k) De volgende documenten zullen onder andere door de Fuserende Vennootschappen op de website van Unilever onder www.unilever.com/unification/documents beschikbaar worden gesteld:
 - (i) De door de Raad van Bestuur van PLC in overeenstemming met artikel 8 van de Britse Verordening op Grensoverschrijdende Fusies opgestelde toelichting van het bestuur;
 - (ii) De door de Raad van Bestuur van NV in overeenstemming met artikel 2:313 en 2:327 van het Nederlands Burgerlijk Wetboek opgestelde toelichting van het bestuur;

- (iii) Het door de onafhankelijke deskundige in overeenstemming met artikel 9 van de Britse Verordening op Grensoverschrijdende Fusies voor PLC opgestelde rapport;
- (iv) De door de onafhankelijke deskundige in overeenstemming met artikel 2:328, lid 1 en 2 en artikel 2:333g van het Nederlands Burgerlijk Wetboek voor NV opgestelde rapporten; en
- (v) een concept van het Uittredingsaanvraagformulier.

Overwegingen betreffende deze Gezamenlijke Ontwerpvoorwaarden van Fusie:

- (l) Geen van de Fuserende Vennootschappen heeft een raad van commissarissen.
- (m) Geen van de Fuserende Vennootschappen is ontbonden of betrokken bij een faillissementsprocedure, een procedure voor het verkrijgen van uitstel tot betaling, onderworpen aan noodmaatregelen of betrokken in andere insolventieprocedures zoals gedefinieerd in artikel 2 van Verordening (EU) 2015/848 van het Europees Parlement en de Raad van 20 mei 2015 betreffende insolventieprocedures (herbeschikking).
- (n) Alle geplaatste PLC-Aandelen, Uitgestelde PLC-Aandelen, NV-Aandelen, NV NYRS-en, en Bijzondere NV-Aandelen zijn volledig volgestort.

DE RADEN VAN BESTUUR GAAN HIERBIJ OVER TOT HET AANNEMEN VAN DE VOLGENDE GEZAMENLIJKE ONTWERPVOORWAARDEN VAN FUSIE

1 Begripsbepalingen en duiding

- 1.1** De met hoofdletters aangeduide woorden hebben de betekenis die in Bijlage 1 bij deze Gezamenlijke Ontwerpvoorwaarden van Fusie is opgenomen.
- 1.2** De bijlagen maken onderdeel uit van deze Gezamenlijke Ontwerpvoorwaarden van Fusie.

2 De Grensoverschrijdende Fusie

- 2.1** Met inachtneming van de voorwaarden en de bepalingen van deze Gezamenlijke Ontwerpvoorwaarden van Fusie zal NV krachtens de Britse Verordening op Grensoverschrijdende Fusies en Titel 7, Boek 2 van het Nederlands Burgerlijk Wetboek fuseren met, en verdwijnen in PLC, en zal op de Inwerkingtredingsdatum van de CBM:
 - (a) het gehele vermogen van NV onder algemene titel worden verkregen door PLC in overeenstemming met paragraaf 8 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie;
 - (b) NV zonder vereffening worden ontbonden en ophouden te bestaan; en
 - (c) PLC, met inachtneming van paragraaf 15 en 18 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie, de volgende aandelen uitgeven en toewijzen: (a) Nieuwe PLC-Aandelen aan NV-Aandeelhouders en aan Geregistreerde NV NYRS-Houders die er niet voor hebben gekozen om Nieuwe PLC-Aandelen belichaamd in Nieuwe PLC-ADS-en te ontvangen; en (b) Nieuwe PLC-Aandelen belichaamd in Nieuwe PLC-ADS-en aan Indirecte NV NYRS-Houders en Geregistreerde NV NYRS-Houders die ervoor hebben gekozen om in overeenstemming met de CBM-Ruilverhouding Nieuwe PLC-Aandelen belichaamd in Nieuwe PLC-ADS-en te ontvangen.
- 2.2** In overeenstemming met artikel 2:318 van het Nederlands Burgerlijk Wetboek is de Inwerkingtredingsdatum van de CBM gelegen binnen zes maanden na aankondiging van deze Gezamenlijke Ontwerpvoorwaarden van Fusie in een in Nederland dagelijks verspreid landelijk dagblad of, indien aan het eind van deze periode van zes maanden de Grensoverschrijdende Fusie niet kan worden gerealiseerd vanwege een door een crediteur ingediend verzet, binnen een maand nadat dit verzet is ingetrokken, daaraan tegemoetgekomen is, of is weggenomen door een uitvoerbare rechterlijke beschikking van de geëigende rechtbank in Nederland.

3 Toelichtingen van het bestuur

De Raden van Bestuur hebben in overeenstemming met artikel 8 van de Britse Verordening op Grensoverschrijdende Fusies en artikel 2:313 en 2:327 van het Nederlands Burgerlijk Wetboek bestuursverslagen opgesteld.

- 4 Statuten (artikel 7, lid 2, letter i van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:312 van het Nederlands Burgerlijk Wetboek)**
- 4.1** In overeenstemming met artikel 7, lid 2, letter i van de Britse Verordening op Grensoverschrijdende Fusies en artikel 2:312 van het Nederlands Burgerlijk Wetboek bevatten Bijlage 2 en 3 bij deze Gezamenlijke Ontwerpvoorwaarden van Fusie een afschrift van, respectievelijk, de statuten van PLC en NV ten tijde van deze Gezamenlijke Ontwerpvoorwaarden van Fusie.
- 4.2** Tijdens de Algemene Vergadering van PLC zullen de PLC-Aandeelhouders worden verzocht om toestemming te geven voor het aannemen van de Gewijzigde PLC-Statuten ter vervanging van de bestaande statuten van PLC. Op grond van de Gewijzigde PLC-Statuten:
- (a) Ingeval PLC erop wordt gewezen dat de toewijzing en/of uitgifte van de Nieuwe PLC-Aandelen onder de Unificatie inbreuk maakt of zou kunnen maken op wetgeving die in een andere jurisdictie geldt of die van PLC vergt dat toestemming van overheidswege of anderszins wordt verkregen of wordt voldaan aan een plicht tot registratie, deponering of andere formaliteit waaraan PLC niet kan voldoen of waarvan de naleving door PLC wordt gezien als buitengewoon bezwaarlijk, zal PLC de beoordelingsvrijheid hebben om te bepalen dat Nieuwe PLC-Aandelen en Nieuwe PLC-Aandelen belichaamd in Nieuwe PLC-ADS-en toegewezen en uitgegeven aan Overzeese Aandeelhouders zullen worden overgedragen aan een door de Vennootschap aangestelde persoon en worden verkocht, en worden de opbrengsten van de verkoop (verminderd met de toepasselijke kosten) aan die Overzeese Aandeelhouders betaald (zie paragraaf 15.9-15.11 hierna);
 - (b) PLC zal de beoordelingsvrijheid hebben om te bepalen dat alle aan *Cede & Co.* (als houder ten titel van beheer voor DTC) toegewezen en uitgegeven Nieuwe PLC-Aandelen onmiddellijk na de inwerkingtreding van de Grensoverschrijdende Fusie op de Inwerkingtredingsdatum van de CBM worden overgedragen aan *DB London (Investor Services) Nominees Limited* (of een dergelijke andere entiteit, aangesteld door en die houder is van, of gerechtigd is om PLC-aandelen te houden namens de PLC-ADS Bewaarder) om de uitgifte van Nieuwe PLC-ADS-en aan Indirecte NV NYRS-Houders door de PLC-ADS Bewaarder te faciliteren. *DB London (Investor Services) Nominees Limited* zal deze Nieuwe PLC-Aandelen houden onder de voorwaarden die in de PLC-Bewaarnemingsovereenkomst zijn opgenomen; en
 - (c) worden bepaalde governance-veranderingen doorgevoerd die weerspiegelen dat na de Unificatie: (i) de Unilever Groep niet langer een duale moedermaatschappijstructuur heeft en de NV is opgehouden te bestaan; en (ii) de Uitgestelde PLC-Aandelen, nadat deze voorafgaand aan de Inwerkingtredingsdatum van de CBM door PLC van zowel Elma als UHL zijn ingekocht, niet langer bestaan; en
 - (d) er bepaalde wijzigingen zullen worden aangebracht in het artikel dat de bevoegdheid van PLC regelt om geld te lenen en zekerheid te stellen, om de methode voor het bepalen van de totale bedragen met betrekking tot zowel leningen, kapitaal als reserves voor de toepassing van het relevante artikel af te stemmen op de boekhoudkundige principes en praktijken die momenteel worden toegepast met betrekking tot de Unilever Groep, om de relevante leningslimieten voor dergelijke doeleinden te bepalen.
- 4.3** De voorgestelde Gewijzigde PLC-Statuten zijn opgenomen in Bijlage 4 bij deze Gezamenlijke Ontwerpvoorwaarden van Fusie.
- 4.4** Het voorstel voor het besluit tot wijziging van de NV-Statuten in overeenstemming met de Gewijzigde NV-Statuten zal worden voorgelegd aan de NV-AVA. Op grond van die wijziging zal, onder andere: (i) een formule zoals bedoeld in artikel 2:333h, lid 2 van het Nederlands Burgerlijk Wetboek in de statuten van NV worden opgenomen op basis waarvan de aan de Uittredende Aandeelhouders in overeenstemming met artikel 2:333h, lid 1 van het Nederlands Burgerlijk Wetboek te betalen Schadeloosstelling eenvoudig kan worden vastgesteld; en (ii) er een basis wordt gecreëerd aan de hand waarvan de Raad van Bestuur van NV tot conversie kan besluiten van elk NV-Uittredingsaandeel in een Gewoon NV-Aandeel B dat dezelfde rechten draagt als een Gewoon NV-Aandeel ter facilitering van de implementatie van de Uittredingsprocedure zoals verder hierna beschreven in paragraaf 18.
- 4.5** Het besluit om de Grensoverschrijdende Fusie tot stand te brengen zal alleen in stemming worden gebracht tijdens de NV-AVA indien het besluit met betrekking tot de voormelde wijziging van de NV-Statuten door de NV-AVA is aangenomen en de NV-Statuten dienovereenkomstig zijn gewijzigd.

5 Voorgenomen samenstelling van de Raad van Bestuur van PLC

Er zijn geen voorgenomen wijzigingen in de samenstelling van de Raad van Bestuur van PLC als gevolg van de Grensoverschrijdende Fusie.

6 Samenstelling aandelenkapitaal NV

6.1 Ten tijde van deze Gezamenlijke Ontwerpvoorwaarden van Fusie is het geplaatste aandelenkapitaal van NV als volgt:

- (i) Gewone NV-Aandelen;
- (ii) NV NYRS-en;
- (iii) NV-Onderaandelen; en
- (iv) Bijzondere NV-Aandelen;

6.2 NV en PLC zullen bewerkstelligen dat alle uitstaande Bijzondere NV-Aandelen, onder voorwaarde van goedkeuring van de Grensoverschrijdende Fusie door de Britse High Court, voorafgaand aan de Inwerkingtredingsdatum van de CBM, worden ingekocht en worden gehouden door NV en derhalve van rechtswege vervallen op de Inwerkingtredingsdatum van de CBM krachtens artikel 2:325, lid 4, van het Nederlands Burgerlijk Wetboek. NV-aandeelhouders zullen tijdens de NV-AVA worden verzocht om de Raad van Bestuur van de NV te machtigen om alle Bijzondere NV-Aandelen in te kopen.

6.3 Met ingang van de vaststelling van de Gewijzigde NV-Statuten en het verlijden van de vereiste akte van wijziging zal het maatschappelijk aandelenkapitaal van NV ook Gewone NV-Aandelen B kennen. Alle NV-Uittredingsaandelen, ongeacht of deze wel of niet in Gewone NV-Aandelen B zijn geconverteerd, zullen onder voorwaarde van goedkeuring van de Grensoverschrijdende Fusie door de Britse High Court, voorafgaand aan de Inwerkingtredingsdatum van de CBM, krachtens artikel 2:333h, lid 3, van het Nederlands Burgerlijk Wetboek, van rechtswege vervallen op de Inwerkingtredingsdatum van de CBM.

7 Winstrechten; bijzondere rechten; beperkingen; ingekochte eigen aandelen; aandelenplannen (artikel 7, lid 2, letter e en g van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:320 en 2:326 van het Nederlands Burgerlijk Wetboek)

7.1 Alle NV-Aandelen en NV NYRS-en zijn van gelijke rang en derhalve:

- (a) zijn er geen bijzondere rechten of beperkingen van toepassing op de NV-Aandelen of NV NYRS-en, en
- (b) worden er onder de Grensoverschrijdende Fusie geen maatregelen voorgesteld betreffende de NV-Aandelen of de NV NYRS-en die onderworpen zijn aan bijzondere rechten of beperkingen.

7.2 De Nieuwe PLC-Aandelen zijn in alle opzichten van gelijke rang als de PLC-Aandelen die uitstaan op de registratiedatum en het tijdstip waarop de Nieuwe PLC-Aandelen worden toegewezen en uitgegeven, met inbegrip van het recht om vastgestelde dividenden en andere uitkeringen te ontvangen en te behouden die worden gedaan of betaald aan de hand van een registratiedatum die dezelfde is als of gelegen na de Inwerkingtredingsdatum van de CBM.

7.3 Indien er op de Inwerkingtredingsdatum van de CBM personen zijn die, anders dan in hun hoedanigheid van NV-Aandeelhouder of NV-NYRS-Houder, bijzondere rechten jegens NV hebben zoals bedoeld in artikel 2:320 juncto artikel 2:312, lid 2, letter c van het Nederlands Burgerlijk Wetboek of zoals bedoeld in artikel 7 lid 2, letter g van de Britse Verordening op Grensoverschrijdende Fusies, waaronder het recht op winstuitkeringen, of op NV-Aandelen of NV NYRS-en, zullen zij met ingang van de Inwerkingtredingsdatum van de CBM een gelijkwaardig recht in PLC verwerven in de zin van de bovenbedoelde wettelijke bepalingen.

7.4 Bijzondere rechten, beperkingen of voorwaarden raken niet de gerechtigdheid van Nieuwe PLC-Aandelen (of de houders van Nieuwe PLC-Aandelen) met betrekking tot vastgestelde dividenden of uitkeringen die zijn gedaan of betaald aan de hand van een registratiedatum die dezelfde is als of gelegen na de Inwerkingtredingsdatum van de CBM. De Nieuwe PLC-Aandelen kennen geen recht op vastgestelde dividenden of overige uitkeringen die door PLC op de PLC-Aandelen wordt gedaan of betaald indien de datum waarop het recht op een dergelijk dividend of overige uitkering wordt bepaald eerder is dan de Inwerkingtredingsdatum van de CBM.

7.5 De toekenning van Gewone NV-Aandelen of NV NYRS-en onder de Unilever Werknemersaandelenplannen wordt, waar mogelijk en met inachtneming van de plaatselijke wettelijke vereisten, vervangen door toekenning van hetzelfde aantal PLC-Aandelen (met inbegrip van PLC-Aandelen belichaamd in PLC-ADS-en). De Grensoverschrijdende Fusie tast de bestaande toekenning van PLC-Aandelen (voor deze doeleinden met inbegrip van PLC-ADS-en) onder de Unilever Werknemersaandelenplannen niet aan.

7.6 Teneinde toekenningen onder het Unilever aandelenplan onvoorwaardelijk te laten worden: (i) tussen de datum van deze Gezamenlijke Ontwerpvoorwaarden van Fusie en de zitting van de Britse High Court voor de goedkeuring van de Grensoverschrijdende Fusie kan PLC aan deelnemers in het Unilever Aandelenplan PLC-Aandelen uitgeven (voor deze doeleinden met inbegrip van PLC-Aandelen belichaamd in PLC-ADS-en); en (ii) kan NV tussen de datum van deze Gezamenlijke Ontwerpvoorwaarden van Fusie en de Inwerkingtredingsdatum van de CBM Gewone NV-Aandelen en NV NYRS-en uitgeven aan deelnemers in het Unilever Aandelenplan.

8 Gevolgen van de Grensoverschrijdende Fusie (artikel 2:312 van het Nederlands Burgerlijk Wetboek)

8.1 Tenzij de toepasselijke wet het tegendeel bepaalt, zal op de Inwerkingtredingsdatum van de CBM:

- (a) het gehele vermogen van NV onder algemene titel overgaan op PLC;
- (b) elke juridische procedure die aanhangig is gemaakt door of is aangespannen tegen NV worden voortgezet, waarbij PLC in de plaats treedt van NV als partij;
- (c) niettegenstaande enige andersluidende bepaling in een contract, overeenkomst of instrument, elk contract, overeenkomst of instrument waarbij NV een partij is, worden uitgelegd en werking hebben alsof:
 - (i) PLC in plaats van NV daarbij partij was; en
 - (ii) wordt elke impliciete of expliciete verwijzing naar NV, ongeacht de bewoording daarvan, gelezen als een verwijzing naar PLC;
- (d) elk contract, overeenkomst of instrument waarbij NV partij is een contract, overeenkomst of instrument tussen PLC en de tegenpartij worden, met dezelfde rechten en dezelfde verplichtingen en aansprakelijkheden (met inbegrip van rechten op verrekening) als van toepassing zouden zijn geweest indien dat contract, overeenkomst of instrument tussen NV en de tegenpartij zou zijn voortgezet, en elk bedrag dat onder of krachtens dat contract, overeenkomst of instrument te betalen en verschuldigd is door of betaalbaar is aan NV wordt te betalen en verschuldigd door of betaalbaar aan PLC in plaats van door of aan NV, en
- (e) een voor de Inwerkingtredingsdatum van de CBM aan of door NV gedaan aanbod of uitnodiging tot onderhandeling gedaan worden uitgelegd, respectievelijk werking hebben alsof dat aanbod of aanbod tot onderhandeling aan of door PLC is gedaan.

8.2 Het is de bedoeling dat de activiteiten van NV door PLC op dezelfde manier worden voortgezet. Als onderdeel van de voorbereidingen voor Unificatie zal de Unilever Groep, voorafgaand aan de Inwerkingtredingsdatum van de CBM, een interne reorganisatie van bepaalde activa en passiva doorvoeren.

9 Bedragen betaald of voordelen toegekend aan directeuren van de Fuserende Vennootschappen (artikel 7, lid 2, letter h van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:312 van het Nederlands Burgerlijk Wetboek)

9.1 Behoudens zoals uiteengezet in paragraaf 9.2 en 9.3 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie zijn er in verband met de Grensoverschrijdende Fusie door de Directeuren geen bedragen ontvangen, en is het niet de bedoeling dat een van de Directeuren of andere personen in verband daarmee bedragen of voordelen ontvangen of overige bijzondere voordelen genieten zoals bedoeld in artikel 2:312, lid 2, letter d van het Nederlands Burgerlijk Wetboek, artikel 7.2 letter h van de Britse Verordening op Grensoverschrijdende Fusies of anderszins.

9.2 Directeuren die op de Inwerkingtredingsdatum van de CBM NV-Aandelen of NV NYRS-en houden, zullen in de Grensoverschrijdende Fusie op dezelfde voorwaarden als de overige NV-Aandeelhouders en NV NYRS-Houders deelnemen.

- 9.3** Directeuren die deelnemen in de Unilever Werknemersaandelenplannen zullen zijn onderworpen aan dezelfde voorstellen als de overige deelnemers in die aandelenplannen.
- 10 Medezeggenschap (artikel 7, lid 2, letter j van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:333d van het Nederlands Burgerlijk Wetboek)**
- 10.1** NV kent op dit moment geen systeem voor medezeggenschap van werknemers (zoals dit begrip is gedefinieerd in het Nederlands Burgerlijk Wetboek). NV is op grond van het bepaalde in artikel 2:333k van het Nederlands Burgerlijk Wetboek niet verplicht om voorzieningen voor medezeggenschap van werknemers te treffen.
- 10.2** PLC heeft op dit moment geen systeem voor medezeggenschap van werknemers (zoals dit begrip is gedefinieerd in de Britse Verordening op Grensoverschrijdende Fusies en het Nederlands Burgerlijk Wetboek). PLC is krachtens Deel 4 van de Britse Verordening op Grensoverschrijdende Fusies niet verplicht om voorzieningen voor medezeggenschap van werknemers te treffen.
- 11 Fusiebesluiten**
- 11.1** Onder de Britse Verordening op Grensoverschrijdende Fusies is voor de Grensoverschrijdende Fusie de toestemming vereist van: (i) de meerderheid van de PLC-Aandeelhouders die aanwezig zijn en aldaar in persoon of middels volmacht stemmen, en (ii) 75% van de waarde van de PLC-Aandelen waarop door de aanwezige PLC-Aandeelhouders in persoon, dan wel middels volmacht wordt gestemd, in beide gevallen op een vergadering die krachtens een bevel van de Britse High Court onder artikel 11 van de Britse Verordening op Grensoverschrijdende Fusies bijeengeroepen is.
- 11.2** Op grond van het Nederlands Burgerlijk Wetboek vereist het besluit van de algemene vergadering van NV om de Grensoverschrijdende Fusie tot stand te brengen een gewone meerderheid van de tijdens de NV-AVA uitgebrachte stemmen, met dien verstande dat indien minder dan 50% van het geplaatste en uitstaande aandelenkapitaal van NV vertegenwoordigd is, de goedkeuring ten minste een tweederde meerderheid van de uitgebrachte stemmen vereist.
- 11.3** Verder is op grond van artikel 2:330, lid 2 van het Nederlands Burgerlijk Wetboek ter goedkeuring van het besluit van de algemene vergadering van NV om de Grensoverschrijdende Fusie tot stand te brengen een afzonderlijk besluit vereist van de klassevergadering van houders van NV-Aandelen en NV NYRS-en, en van de Bijzondere NV-Aandelen Klassevergadering. De Bijzondere NV-Aandelen Klassevergadering zal voorafgaand aan de NV-AVA worden gehouden en de klassevergadering van houders van NV-Aandelen en NV NYRS-en zal worden gehouden als onderdeel van de NV-AVA.
- 11.4** Op grond van de NV-Statuten is de voorafgaande goedkeuring met een gewone meerderheid van de Bijzondere NV-Aandelen Klassevergadering eveneens vereist voor het voorstel van de Raad van Bestuur van de NV aan de NV-AVA van het besluit om de Grensoverschrijdende Fusie tot stand te brengen in overeenstemming met paragraaf 11.2 hiervoor. Deze goedkeuring van de Bijzondere NV-Aandelen Klassevergadering is reeds verleend.
- 11.5** Volgens de NV-Statuten zijn er geen verdere goedkeuringsrechten van toepassing.
- 12 Goodwill en uitkeerbare reserves; waardering van activa (artikel 7, lid 2, letter k en 7, lid 2, letter l van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:312, lid 4, en 2:333d van het Nederlands Burgerlijk Wetboek)**
- 12.1** Voor zover onder meer gebruik van jaarrekeningen gemaakt is om de voorwaarden van de Grensoverschrijdende Fusie vast te stellen in de zin van artikel 7, lid 2, onder l van de Britse Verordening op Grensoverschrijdende Fusies en artikel 2:333d van het Nederlands Burgerlijk Wetboek zijn de vastgestelde jaarrekeningen van PLC en NV voor het jaar dat eindigt op 31 december 2019 gebruikt.
- 12.2** De Grensoverschrijdende Fusie heeft geen rechtstreekse invloed op de door PLC verantwoorde goodwill, en er zal geen rechtstreeks effect zijn op de uitkeerbare reserves van PLC.
- 12.3** De CBM-Ruilverhouding is een weerspiegeling van de 1:1 egalisatieverhouding zoals deze onder de Egalisatieovereenkomst is vastgesteld op grond waarvan een PLC-Aandeel of PLC-ADS een economisch belang in de Unilever Groep vertegenwoordigt dat op het relevante tijdstip gelijkwaardig is aan een Gewoon NV-Aandeel of een NV-NYRS, ongeacht de koers van de PLC-Aandelen of PLC-ADS-en en de Gewone NV-Aandelen of NV NYRS-en.

- 12.4** Op grond van de in de Egalisatieovereenkomst bepaalde verhouding en het aantal NV-Aandelen, NV NYRS-en, PLC-Aandelen en de PLC-ADS-en dat uitstaat op de Laatste Haalbare Datum, leidt dit tot toerekening van 55.56% van de waarde van de Unilever Groep aan de NV-Aandelen en NV NYRS-en, en 44.44% van de waarde van de Unilever Groep aan de PLC-Aandelen en PLC-ADS-en. De Raden van Bestuur hebben de waarde van de Unilever Groep als geheel bepaald op GBP 121,3 miljard op basis van de totale marktkapitalisatie van NV en PLC, berekend op basis van de volume-gewogen gemiddelde koers van de Gewone NV-Aandelen, NV NYRS-en, de PLC-Aandelen en de PLC-ADS-en gedurende de vijf beursdagen voorafgaand aan de Laatste Haalbare Datum, en de door Bloomberg gepubliceerde GBP/EUR- en GBP/USD-slotkoersen op de Laatste Haalbare Datum.
- 12.5** De aan NV toerekenbare waarde die op basis van deze waardering van de Unilever Groep per de Laatste Haalbare Datum naar PLC overgaat op de Inwerkingtredingsdatum van de CBM is GBP 67 miljard (zijnde 55,2% van het totale bedrag), en de waarde van PLC bedraagt GBP 54,3 miljard (zijnde 44,8% van het totale bedrag).

13 Financiële informatie

13.1 Artikel 2:312 van het Nederlands Burgerlijk Wetboek

De financiële gegevens van NV worden met ingang van 1 januari 2020 in de jaarrekening van PLC verantwoord. Het laatste boekjaar van NV eindigt daardoor op 31 december 2019.

13.2 Artikel 7 lid 2, onder f van de Britse Verordening op Grensoverschrijdende Fusies

De transacties van NV zullen vanaf 1 januari 2020 boekhoudkundig worden behandeld als die van PLC. De geconsolideerde jaarrekening van PLC voor het jaar eindigend op 31 december 2020 zal derhalve de bedrijfsresultaten van NV en haar dochterondernemingen vanaf 1 januari 2020 bevatten.

14 Ruilverhouding aandelen (artikel 7, lid 2, letter b van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:326 van het Nederlands Burgerlijk Wetboek)

14.1 Met inachtneming van paragraaf 15 en 18 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie geldt bij de Grensoverschrijdende Fusie de volgende ruilverhouding (de “**CBM-Ruilverhouding**”) voor de aandelen:

- (a) Een PLC-Aandeel (met inbegrip van PLC-Aandelen belichaamd in PLC-ADS-en) voor elk Gewoon NV-Aandeel en NV-NYRS; en
- (b) geen fracties van een Nieuw PLC-Aandeel voor een NV-Onderaandeel.

14.2 Behoudens de omstandigheden die in paragraaf 15.9, 15.13, 15.16 of 18 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie worden omschreven, doet PLC geen betaling in contanten aan NV-Aandeleelhouders of NV NYRS-Houders met betrekking tot hun NV-Aandelen of NV NYRS-en of de overdracht van het vermogen van NV aan PLC op grond van de Grensoverschrijdende Fusie.

15 Intrekking van NV-Aandelen, NV NYRS-en, Gewone NV-Aandelen B en Bijzondere NV-Aandelen en toewijzing en uitgifte van de Nieuwe PLC-Aandelen en Nieuwe PLC-ADS-en; ingekochte eigen aandelen; overzeese aandeelhouders; recht op fracties van aandelen (artikel 7 lid 2, letter c van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:326 Nederlands Burgerlijk Wetboek)

Intrekking van NV-Aandelen, NV NYRS-en, Gewone NV-Aandelen B en Bijzondere NV-Aandelen

15.1 Alle NV-Aandelen, NV NYRS-en, Gewone NV-Aandelen B en Bijzondere NV-Aandelen worden op de Inwerkingtredingsdatum van de CBM van rechtswege ingetrokken.

Toewijzing en uitgifte van Nieuwe PLC-Aandelen

15.2 PLC zal met inachtneming van paragraaf 15.3 en 18 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie op de Inwerkingtredingsdatum van de CBM aan NV-Aandeleelhouders en aan Geregistreeerde NV NYRS-Houders die geen geldig NYRS Keuzeformulier hebben overlegd, in overeenstemming met paragraaf 15.7 en 15.8 hierna, dat aantal volledig volgestort geachte Nieuwe PLC-Aandelen toewijzen en uitgeven dat volgt uit de toepassing van de CBM-Ruilverhouding op de NV-Aandelen en Geregistreeerde NV NYRS-en die door de houders daarvan worden gehouden, en die van rechtswege op de Inwerkingtredingsdatum van de CBM worden ingetrokken.

15.3 Er worden geen Nieuwe PLC-Aandelen toegewezen en uitgegeven met betrekking tot NV-Aandelen, NV NYRS-en, Gewone NV-Aandelen B en Bijzondere NV-Aandelen die op de Inwerkingtredingsdatum van de CBM:

- (a) door of namens PLC worden gehouden; of
- (b) door of namens NV worden gehouden.

Toewijzing en uitgifte van PLC-ADS-en

15.4 PLC zal met inachtneming van paragraaf 15.5 en 18 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie op de Inwerkingtredingsdatum van de CBM dat aantal volledig volgestort geachte Nieuwe PLC-Aandelen (te belichamen in Nieuwe PLC-ADS-en) toewijzen en uitgeven dat volgt uit de toepassing van de CBM-Ruilverhouding op: (i) Geregistreeerde NV NYRS-en die door Geregistreeerde NV NYRS-Houders worden gehouden die, in overeenstemming met paragraaf 15.7 en 15.8 hierna, een geldig NYRS Keuzeformulier hebben overlegd; en (ii) Indirecte NV NYRS-en die op de Inwerkingtredingsdatum van de CBM van rechtswege worden ingetrokken.

15.5 Er zullen geen Nieuwe PLC-Aandelen, te belichamen in PLC-ADS-en, worden toegewezen met betrekking tot NV-Aandelen, NV NYRS-en, Gewone NV-Aandelen B en Bijzondere NV-Aandelen die op de Inwerkingtredingsdatum van de CBM:

- (a) door of namens PLC worden gehouden (indien van toepassing); of
- (b) door of namens NV worden gehouden.

NV-Aandelen

15.6 Een geregistreeerde houder van NV-Aandelen hoeft geen specifieke handelingen te verrichten. De Nieuwe PLC-Aandelen die voor NV-Aandelen zullen worden uitgegeven en toegewezen, worden aan de geregistreeerde houders geleverd middels registratie van die Nieuwe PLC-Aandelen in het ledenregister van PLC.

Geregistreeerde NV NYRS-en

15.7 Een houder van Geregistreeerde NV NYRS-en hoeft geen specifieke handelingen te verrichten. Indien een houder van Geregistreeerde NV NYRS-en niets doet, zullen de Nieuwe PLC-Aandelen, die in ruil voor Geregistreeerde NV NYRS-en zullen worden uitgegeven en toegewezen, aan de geregistreeerde houder worden geleverd middels de registratie van die Nieuwe PLC-Aandelen in het ledenregister van PLC.

15.8 Indien een houder van Geregistreeerde NV NYRS-en niet later dan op 12 november 2020 een geldig NYRS Keuzeformulier aan de NV NYRS Agent overlegt, wordt die houder van Geregistreeerde NV NYRS-en geacht de keuze te hebben gemaakt om op de Inwerkingtredingsdatum van de CBM Nieuwe PLC-Aandelen, belichaamd in Nieuwe PLC-ADS-en, te ontvangen. PLC zal dat aantal volledig volgestort geachte Nieuwe PLC-Aandelen, belichaamd in Nieuwe PLC-ADS-en, toewijzen en uitgeven dat volgt uit de toepassing van de CBM-Ruilverhouding op het aantal Geregistreeerde NV NYRS-en in verband waarmee die keuzes zijn gemaakt en die van rechtswege op de Inwerkingtredingsdatum van de CBM worden ingetrokken.

Overzeese Aandeelhouders

15.9 Ingeval PLC, in verband met een Overzeese Aandeelhouder (of enige persoon waarvan PLC redelijkerwijs van mening is dat deze een Overzeese Aandeelhouder is), erop wordt gewezen dat de toewijzing en/of uitgifte van Nieuwe PLC-Aandelen krachtens de Grensoverschrijdende Fusie inbreuk maakt of zou kunnen maken op de wetgeving van een andere jurisdictie, of die PLC nopen om toestemming te krijgen van overheidswege of anderszins of te voldoen aan een plicht tot registratie, deponering of andere formaliteit die PLC niet kan naleven of waarvan de naleving door PLC gezien wordt als buitengewoon bezwaarlijk, zullen op voorwaarde van de inwerkingtreding van de Grensoverschrijdende Fusie en indien PLC (naar haar uitsluitend oordeel) hiervoor kiest, de Nieuwe PLC-Aandelen die aan zodanige Overzeese Aandeelhouders op de Inwerkingtredingsdatum van de CBM zijn uitgegeven, ten behoeve van dergelijke Overzeese Aandeelhouders, aan een in het Verenigd Koninkrijk of in Nederland woonachtige door PLC aangestelde persoon worden overgedragen,

en die Nieuwe PLC-Aandelen zullen door deze persoon, namens een dergelijke Overzeese Aandeelhouder, worden verkocht.

- 15.10** De verkoop krachtens paragraaf 15.9 hiervoor dient plaats te vinden tegen de beste koers die redelijkerwijs op het moment van verkoop kan worden verkregen, en de opbrengsten van die verkoop zullen (na aftrek van alle kosten en commissies in verband met die verkoop, met inbegrip van eventuele btw die over de verkoopopbrengst verschuldigd is) aan die Overzeese Aandeelhouder worden afgedragen.
- 15.11** PLC, een dergelijke persoon, effectenmakelaar of agent van een van hen is (behoudens in geval van fraude) niet aansprakelijk voor verliezen die voortvloeien uit het tijdstip of voorwaarden van een dergelijke verkoop op grond van paragraaf 15.9 hiervoor.

Recht op fracties

- 15.12** Er zullen op grond van de Grensoverschrijdende Fusie geen fracties van een Nieuw Aandeel-PLC (met inbegrip van een Nieuw Aandeel-PLC belichaamd in een Nieuwe PLC ADS) aan houders van NV-Onderaandelen worden toegewezen of uitgegeven.
- 15.13** De rechten op fracties van elke houder van NV-Onderaandelen die zich op de Inwerkingtredingsdatum van de CBM in het verzameldepot bevinden of in het girodepot waarnaar in de Girowet wordt verwezen, zullen worden opgeteld, en PLC zal ervoor zorgdragen dat het maximale gehele aantal Nieuwe PLC-Aandelen dat volgt uit die optelsom, binnen 10 Werkdagen na de Inwerkingtredingsdatum van de CBM namens hun cliënten aan de relevante intermediairs wordt toegewezen en uitgegeven. De intermediairs die deze Nieuwe PLC-Aandelen ontvangen, zullen deze tegen contanten op de markt verkopen zo spoedig als dit na de Inwerkingtredingsdatum van de CBM uitvoerbaar is, en de netto verkoopopbrengst (na aftrek van alle kosten en commissies in verband met die verkoop, met inbegrip van eventuele btw die over de verkoopopbrengst verschuldigd is) zal in verhouding worden afgedragen aan de relevante vroegere houders van NV-Onderaandelen (naar beneden afgerond naar de dichtstbijzijnde gehele eenheid in de toepasselijke valuta). Er wordt geen rente betaald over de netto contante opbrengst die aan de relevante houder van NV-Onderaandelen dient te worden afgedragen.
- 15.14** De voorwaarden voor de verkoop van Nieuwe PLC-Aandelen waarnaar in paragraaf 15.13 hiervoor wordt verwezen (waaronder begrepen, maar niet beperkt tot het verkooptijdstip en -methode, de keuze van de effectenmakelaar-dealer voor het effectueren van de verkoop, de koers waartegen die aandelen worden verkocht, de valuta waarin de betalingen in contanten wordt gedaan en de toepasselijke wisselkoers) en, voor zover van toepassing, de overige transacties die door de intermediairs zullen verricht, dienen in overeenstemming te zijn met de contractuele afspraken tussen die houder van NV-Onderaandelen en de relevante intermediair.
- 15.15** Noch PLC, noch die intermediair is (behoudens in het geval van fraude) aansprakelijk voor verliezen die voortvloeien uit het tijdstip of de voorwaarden van een dergelijke verkoop op grond van paragraaf 15.14 hiervoor.
- 15.16** De rechten op fracties van elke houder van Geregistreerde NV-Onderaandelen die zich op de Inwerkingtredingsdatum van de CBM buiten het verzameldepot en het girodepot bevinden, waarnaar in de Girowet wordt verwezen, zullen worden opgeteld, en PLC zal ervoor zorgdragen, dat het maximale gehele aantal Nieuwe PLC-Aandelen dat uit die optelsom volgt, wordt uitgegeven en toegewezen aan die houder, en die houder is gerechtigd tot ontvangst van een pro rata betaling in contanten voor de Geregistreerde NV-Onderaandelen die niet kunnen worden samengevoegd. Een dergelijke betaling in contanten zal voor elk, niet samen te voegen, Geregistreerd NV-Onderaandeel gelijk zijn aan de proportionele, volume gewogen, gemiddelde koers van één PLC-Aandeel in de laatste vijf handelsdagen voorafgaand aan de Inwerkingtredingsdatum van de CBM (naar beneden afgerond naar de dichtstbijzijnde eurocent). Elke dergelijke contante betaling die niet is opgeëist na een periode van vijf jaar vanaf de Inwerkingtredingsdatum van de CBM, wordt verbeurd en wordt teruggegeven aan PLC.
- 15.17** De houders van Geregistreerde NV-Onderaandelen, waarnaar in paragraaf 15.16 hiervoor wordt verwezen, zullen, binnen 10 Werkdagen na de Inwerkingtredingsdatum van de CBM, hun betaling in contanten (na aftrek van de provisies en kosten die met die betalingen in contanten verband houden) in euro ontvangen (berekend op basis van de door Bloomberg op de Inwerkingtredingsdatum van de CBM gepubliceerde GBP/EUR-slotkoers), mits zij een bankrekening hebben opgegeven waarnaar deze contante opbrengsten kunnen worden overgemaakt, en houders van (i) Geregistreerde NV-

Onderaandelen die voorheen aan toonder waren en die krachtens een wijziging van de NV-Statuten of in overeenstemming met artikel 46 van de NV-Statuten in Geregistreerde NV-Onderaandelen zijn omgezet of (ii) NV-Onderaandelen aan Toonder die in overeenstemming met artikel 2:82, lid 4 van het Nederlands Burgerlijk Wetboek op 1 januari 2020 in Geregistreerde NV-Onderaandelen zijn omgezet, kunnen, in elk geval, slechts een dergelijke betaling in contanten claimen na overlegging aan PLC van de certificaten van die NV-Onderaandelen die voor de Inwerkingtreddingsdatum van de CBM niet bij NV zijn ingeleverd. Er wordt geen rente betaald over de netto contante opbrengst die aan de relevante houder van Geregistreerde NV-Onderaandelen dient te worden afgedragen. Elke dergelijke contante betaling die niet is opgeëist na een periode van vijf jaar vanaf de Inwerkingtreddingsdatum van de CBM, wordt verbeurd en wordt teruggegeven aan PLC.

Verplichting tot het inleveren van certificaten van NV-Aandelen die voorheen aan toonder waren

- 15.18** Op grond van artikel 49 van de NV-Statuten zijn alle Gewone NV-Aandelen sinds 22 mei 2006 op naam, en houders van Gewone NV-Aandelen die voorheen aan toonder waren, kunnen de rechten verbonden aan die aandelen niet uitoefenen tenzij zij: (i) de relevante certificaten aan toonder bij NV hebben ingeleverd in ruil voor Gewone NV-Aandelen en in het aandelenregister van NV zijn opgenomen; of (ii) hun aandelen aan een intermediair hebben overhandigd voor opname in een verzameldepot.
- 15.19** Op grond van artikel 2:82, lid 4 van het Nederlands Burgerlijk Wetboek zijn alle NV-Onderaandelen aan Toonder die niet op 1 januari 2020 zijn gedeponerd bij een centraal instituut of een intermediair zoals bedoeld in de Girowet, op die dag van rechtswege omgezet in Geregistreerde NV-Onderaandelen, en de houders daarvan kunnen de aan deze aandelen verbonden rechten niet uitoefenen, tenzij zij het relevante certificaat aan toonder voor die NV-Onderaandelen aan Toonder hebben ingeleverd bij NV. De opschorting van de uitoefening van de aan die aandelen verbonden rechten is ook ingevolge artikel 2:82, lid 5 van het Nederlands Burgerlijk Wetboek van toepassing op de houders van Geregistreerde NV-Onderaandelen die voorheen aan toonder waren, en die krachtens een wijziging van de NV-Statuten of in overeenstemming met artikel 46 van de NV-Statuten in Geregistreerde NV-Onderaandelen zijn omgezet.
- 15.20** Een houder van (i) Gewone NV-Aandelen die voorheen aan toonder waren of (ii) Geregistreerde NV-Onderaandelen die voorheen aan toonder waren, dienen voor de Inwerkingtreddingsdatum van de CBM het relevante certificaat aan toonder bij NV in te leveren om houder van in het NV-aandeelhoudersregister opgenomen NV-Aandelen te worden, en om op de Inwerkingtreddingsdatum van de CBM in aanmerking te komen voor de toewijzing en uitgifte van Nieuwe PLC-Aandelen in gecertificeerde vorm, met inachtneming van de CBM-Ruilverhouding.
- 15.21** Indien een houder van (i) Gewone NV-Aandelen die voorheen aan toonder waren, of (ii) Geregistreerde NV-Onderaandelen die voorheen aan toonder waren, de relevante certificaten aan toonder niet voor de Inwerkingtreddingsdatum van de CBM bij NV heeft ingeleverd, worden de Nieuwe PLC-Aandelen waar die houder in overeenstemming met de CBM-Ruilverhouding (indien van toepassing) recht op heeft, uitgegeven en toegewezen aan een houder ten titel van beheer of bewaarder die deze, namens die houder, houdt tot het tijdstip waarop die houder de relevante certificaten aan toonder voor die NV-Aandelen aan PLC overlegt. Op dat moment zal de houder ten titel van beheer of de bewaarder de juridische eigendom van die Nieuwe PLC-Aandelen aan die houder overdragen, mits die houder de relevante certificaten aan toonder niet later dan 1 januari 2026 ter verkrijging van de juridische eigendom van die Nieuwe PLC-Aandelen overlegt. Na die datum vervallen alle rechten van die houder op die Nieuwe PLC-Aandelen, en de houder ten titel van beheer of de bewaarder zal die Nieuwe PLC-Aandelen om niet aan PLC overdragen. De uitgifte en toewijzing van die Nieuwe PLC-Aandelen aan die houder ten titel van beheer of bewaarder is onderhevig aan de rechten op fracties, waarmee op dezelfde manier wordt omgegaan als beschreven in paragraaf 15.16 en 15.17 hiervoor, behoudens dat een betaling in contanten binnen tien Werkdagen na de datum waarop de relevante certificaten aan toonder aan PLC worden overlegd door de houders ontvangen dienen te zijn.

16 Niet-toepasselijkheid van artikelen 2:326 lid c-f van het Nederlands Burgerlijk Wetboek

- 16.1** Er worden in overeenstemming met artikel 2:325, lid 3 van het Nederlands Burgerlijk Wetboek geen PLC-Aandelen ingetrokken en er zullen bijgevolg geen PLC-ADS-en worden ingetrokken.
- 16.2** NV kent geen aandelen zonder stemrecht of aandelen zonder recht op uitkering, en artikelen 2:326 lid d-f van het Nederlands Burgerlijk Wetboek zijn derhalve niet van toepassing.

17 Levering, verhandeling en dividenden

Op voorwaarde van de inwerkingtreding van de Grensoverschrijdende Fusie worden de Nieuwe PLC-Aandelen of Nieuwe PLC-ADS-en waarop een NV-Aandeelhouder of NV-NYRS Houder recht heeft, geleverd zodra dit uitvoerbaar is, maar in elk geval niet later dan tien Werkdagen na de Inwerkingtredingsdatum van de CBM. NV-Aandeelhouders waarvan de NV-Aandelen op Euronext in Amsterdam worden verhandeld, zullen de Nieuwe PLC-Aandelen op Euronext in Amsterdam kunnen verhandelen en toekomstige aandelentransacties in euro kunnen afwikkelen. Dividenden op PLC-Aandelen die via Euroclear Nederland worden gehouden, zullen in euro worden uitbetaald. Indirecte NV NYRS-Houders en Geregistreerde NV NYRS-Houders die ervoor hebben gekozen om Nieuwe PLC-Aandelen belichaamd in Nieuwe PLC-ADS-en te ontvangen, kunnen de Nieuwe PLC-ADS-en op de NYSE verhandelen, en toekomstige PLC-ADS transacties in Amerikaanse dollar afwikkelen. Dividenden op PLC-ADS-en worden in Amerikaanse dollar uitbetaald en PLC ADS-Houders kunnen er niet voor kiezen om betalingen in een andere valuta te ontvangen. Huidige PLC-Aandeelhouders waarvan de PLC-Aandelen op de Hoofdmarkt van de LSE worden verhandeld, zullen hun dividenden in Britse ponden blijven ontvangen. Houders van PLC-Aandelen in gecertificeerde vorm (met inbegrip van die NV-Aandeelhouders waarvan de NV-Aandelen niet op de laatste handelsdag voorafgaand aan de Inwerkingtredingsdatum van de CBM op Euronext in Amsterdam werden verhandeld, en Geregistreerde NV NYRS-Houders die er niet voor hebben gekozen om Nieuwe PLC-Aandelen, belichaamd in Nieuwe PLC-ADS-en, te ontvangen) kunnen hun aandelen niet op Euronext in Amsterdam of op de Hoofdmarkt van de LSE verhandelen, en zullen hun dividenden in Britse ponden ontvangen.

18 Uittredingsprocedure onder Nederlands recht (artikel 2:333h van het Nederlands Burgerlijk Wetboek)

Vereisten om voor de Uittredingsprocedure in aanmerking te komen

- 18.1** Op grond van het Nederlands Burgerlijk Wetboek hebben aandeelhouders in een Nederlandse verdwijnende vennootschap (zoals omschreven in artikel 2:333h, lid 1 van het Nederlands Burgerlijk Wetboek) recht op uitoefening van een wettelijk uittredingsrecht indien zij niet aan een grensoverschrijdende fusie wensen deel te nemen, en in plaats daarvan schadeloosstelling wensen te ontvangen.
- 18.2** Dit recht kan alleen worden uitgeoefend door NV-Aandeelhouders of NV NYRS-Houders: (i) die op of voorafgaand aan de NV-AVA (in persoon of middels volmacht) tegen het voorstel tot Grensoverschrijdende Fusie hebben gestemd; en (ii) die in de hierna omschreven Uittredingsperiode eveneens een verzoek tot schadeloosstelling hebben ingediend door middel van het invullen van een Uittredingsaanvraagformulier (ieder van hen een “**Uittredende Aandeelhouder**”).
- 18.3** Een NV-Aandeelhouder of NV-NYRS Houder die: (i) op of voorafgaand aan de NV-AVA (in persoon of middels een volmacht) voor het voorstel om de Grensoverschrijdende Fusie tot stand te brengen heeft gestemd; (ii) zich van stemming heeft onthouden; (iii) niet in persoon, middels volmacht of via een toegestane elektronische weg op de NV-AVA aanwezig of vertegenwoordigd was; of (iv) die in de Uittredingsperiode geen Uittredingsaanvraagformulier heeft ingevuld en geretourneerd, heeft geen rechten op grond van de Uittredingsprocedure.
- 18.4** De Keuze om aan de Uittredingsprocedure deel te nemen, dient binnen een periode van een maand die aanvangt op de dag na de NV-AVA (de “**Uittredingsperiode**”) te worden gemaakt middels een Uittredingsaanvraagformulier, en wordt beheerst door de voorwaarden en bepalingen begrepen in het Uittredingsaanvraagformulier. Deze Keuze beperkt de mogelijkheden van de relevante NV-Aandeelhouder of NV-NYRS Houder om zijn NV-Aandelen of NV NYRS-en te verhandelen. Een houder van NV-Aandelen of NV NYRS-en die geen PLC Aandeelhouder of PLC ADS Houder wenst te worden (waar van toepassing), kan ook overwegen om zijn NV-Aandelen of NV NYRS-en op enig tijdstip voor de Inwerkingtredingsdatum van de CBM te verkopen.
- 18.5** Een Uittredende Aandeelhouder kan alleen een Uittredingsaanvraag doen met betrekking tot de NV-Aandelen of NV NYRS-en die die Uittredende Aandeelhouder: (i) op de registratiedatum voor de NV-AVA hield, en in verband waarmee de Uittredende Aandeelhouder tegen de Grensoverschrijdende Fusie heeft gestemd; en (ii) nog steeds houdt op het tijdstip van het doen van het Uittredingsaanvraagformulier. De Uittredende Aandeelhouder dient, te dien einde, bewijs te overleggen van hoe hij heeft gestemd, in overeenstemming met de toepasselijke voorwaarden en bepalingen van het Uittredingsaanvraagformulier.

- 18.6** Indien de NV-Aandelen door de Uittredende Aandeelhouder op een rekening bij een intermediair worden aangehouden, dient de juridische eigendom van die NV-Aandelen, in overeenstemming met het Uittredingsaanvraagformulier, vanuit het verzameldepot en/of girodepot waarnaar in de Girowet wordt verwezen, te worden geleverd. Bij de uitlevering van de juridische eigendom van de NV-Aandelen vanuit het verzameldepot en/of het girodepot, en zolang de NV-Aandelen rechtstreeks worden aangehouden in het aandeelhoudersregister van NV, kunnen zij niet op enige verhandelplaats worden verhandeld.
- 18.7** Indien de NV-Aandelen rechtstreeks door de Uittredende Aandeelhouder in het aandeelhoudersregister van NV worden aangehouden, kunnen deze aandelen niet op enige verhandelplaats worden verhandeld of aan een andere persoon worden overgedragen zolang die NV-Aandelen rechtstreeks in het aandeelhoudersregister van NV worden aangehouden.
- 18.8** Indien de NV NYRS-en door de Uittredende Aandeelhouder giraal in de boeken van de NV-NYRS Agent of in fysieke, gecertificeerde vorm worden gehouden, dient de Uittredende Aandeelhouder ervoor te zorgen dat, voorafgaand aan het indienen van een Uittredingsaanvraagformulier en voorafgaand aan het einde van de Uittredingsperiode, die NV NYRS-en worden omgewisseld in NV-Aandelen (zodanig dat de Uittredende Aandeelhouder in het aandelenregister van NV wordt opgenomen als houder van NV-Aandelen). Zolang die NV NYRS-en rechtstreeks in het aandeelhoudersregister van NV worden aangehouden, kunnen zij niet op enig handelsplatform worden verhandeld of aan een andere persoon worden overgedragen.
- 18.9** Indien die NV NYRS-en indirect door de Uittredende Aandeelhouder in girale vorm via een bank, effectenmakelaar of andere DTC-deelnemer worden gehouden, dient de Uittredende Aandeelhouder, voorafgaand aan het indienen van een Uittredingsaanvraagformulier en voorafgaand aan het einde van de Uittredingsperiode, ervoor te zorgen dat die NV NYRS-en worden omgewisseld in NV-Aandelen (zodanig dat de Uittredende Aandeelhouder in het aandelenregister van NV wordt opgenomen als houder van NV-Aandelen). Zolang die NV NYRS-en in girale vorm in de boeken van de NV-NYRS Agent of rechtstreeks in het aandeelhoudersregister van NV worden aangehouden, kunnen zij niet op enig handelsplatform worden verhandeld of aan een andere persoon worden overgedragen.
- 18.10** De Raad van Bestuur van de NV zal naar verwachting voorafgaand aan de Inwerkingtredingsdatum van de CBM de NV-Uittredingsaandelen in overeenstemming met de Gewijzigde NV-Statuten in Gewone NV-Aandelen B converteren. Het doel van de conversie voorafgaand aan de Inwerkingtredingsdatum van de CBM van NV-Uittredingsaandelen in Gewone NV-Aandelen B is het faciliteren van de Uittredingsprocedure. Op de Inwerkingtredingsdatum van de CBM houden de Gewone NV-Aandelen B als gevolg van de Unificatie op te bestaan, en wordt de Schadeloosstelling daarna, zoals hierna beschreven, aan die Uittredende Aandeelhouders betaald.

Schadeloosstelling krachtens de Uittredingsprocedure

- 18.11** Het bedrag van de door een Uittredende Aandeelhouder per NV-Uittredingsaandeel te ontvangen Schadeloosstelling wordt als volgt bepaald:
- (a) Indien het totale aantal NV-Uittredingsaandelen om 23.59 (Midden-Europese Tijd) op de laatste dag van de Uittredingsperiode 1% of minder vertegenwoordigt van het geplaatste en uitstaande aandelenkapitaal van NV is de voor elk NV-Uittredings-aandeel te ontvangen Schadeloosstelling gelijk aan de volume gewogen, gemiddelde koers van één PLC-Aandeel verhandeld op de beurs van Londen over de laatste vijf handelsdagen voorafgaand aan de Inwerkingtredingsdatum van de CBM.
 - (b) Indien het totale aantal NV-Uittredingsaandelen om 23.59 (Midden-Europese Tijd) op de laatste dag van de Uittredingsperiode meer dan 1% vertegenwoordigt van het geplaatste en uitstaande aandelenkapitaal van NV, is de voor elk NV-Uittredingsaandeel te ontvangen Schadeloosstelling gelijk aan de opbrengst in contanten die door PLC wordt gerealiseerd middels de emissie van een aantal nieuw uit te geven PLC-Aandelen (de “**Schadeloosstelling-Financieringsaandelen**”), zoals hierna omschreven, dat gelijk is aan het totale aantal NV-Uittredingsaandelen (de “**Aandelenemissiesleutel**”).
- 18.12** De Raden van Bestuur zullen na afloop van de Uittredingsperiode gezamenlijk het aantal Uittredende Aandeelhouders en het totale aantal NV-Uittredingsaandelen bepalen aan de hand van de ontvangen Uittredingsaanvraagformulieren.

- 18.13** Indien de Schadeloosstelling per NV-Uittredingsaandeel in overeenstemming met de Aandelenemissiesleutel dient te worden vastgesteld, zal PLC in de periode gelegen tussen het eind van de Uittredingsperiode en de Inwerkingtredingsdatum van de CBM de Schadeloosstelling-Financieringsaandelen uitgeven en verkopen (de “Uitgifte”). De Raden van Bestuur zullen voorafgaand aan de Inwerkingtredingsdatum van de CBM gezamenlijk besluiten of die Uitgifte zal plaatsvinden middels (of door een combinatie van) versnelde voorinschrijving, onderhandse plaatsing of overige alternatieve verkoopregelingen. Na de Uitgifte wordt de Schadeloosstelling per NV-Uittredingsaandeel door de Raden van Bestuur bepaald door de opbrengst van de Uitgifte te delen door het totale aantal NV-Uittredingsaandelen.
- 18.14** PLC zal de Schadeloosstelling-Financieringsaandelen uitgeven aan de personen die hebben aangegeven daarop te willen inschrijven krachtens de Uitgifte na de Inwerkingtredingsdatum van de CBM.
- 18.15** NV heeft besloten, en PLC heeft aanvaard, dat PLC zal voldoen aan de verplichting van NV om de Schadeloosstelling aan de Uittredende Aandeelhouders in overeenstemming met artikel 2:333i, lid 4 van het Nederlands Burgerlijk Wetboek te voldoen, en zal die Schadeloosstelling in euro uitbetalen, onder aftrek van die belasting die op grond van de wet dient te worden ingehouden, maar niet eerder dan twee en niet later dan tien Werkdagen na de Inwerkingtredingsdatum van de CBM (berekend op basis van de door Bloomberg op de Inwerkingtredingsdatum van de CBM gepubliceerde GBP/EUR-slotkoers).
- 19 Rapporten door onafhankelijke deskundigen (artikel 7, lid 2, onder h van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:328 en 2:333g van het Nederlands Burgerlijk Wetboek)**
- 19.1** In overeenstemming met artikel 9 van de Britse Verordening op Grensoverschrijdende Fusies, heeft de Raad van Bestuur van PLC een onafhankelijke deskundige benoemd om de Gezamenlijke Ontwerpvoorwaarden van Fusie te beoordelen en daarover een rapport op te maken zoals bedoeld in artikel 9 van de Britse Verordening op Grensoverschrijdende Fusies, welk rapport ter inzage zal worden gelegd op het geregistreerd adres van PLC.
- 19.2** In overeenstemming met artikel 2:328, lid 1, en artikel 2:333g van het Nederlands Burgerlijk Wetboek, heeft de Raad van Bestuur van de NV een onafhankelijke deskundige benoemd om de Gezamenlijke Ontwerpvoorwaarden van Fusie te beoordelen, de verklaringen af te geven zoals bedoeld in artikel 2:328, lid 1 van het Nederlands Burgerlijk Wetboek, en een rapport op te maken zoals bedoeld in artikel 2:328, lid 2 van het Nederlands Burgerlijk Wetboek, welk rapport bij het Nederlands Handelsregister en op het geregistreerd adres van NV gedeponereerd zal worden, naargelang het geval, tegelijk met de Gezamenlijke Ontwerpvoorwaarden van Fusie.
- 19.3** Voor de toepassing van artikel 7, lid 2, onder h van de Britse Verordening op Grensoverschrijdende Fusies is PricewaterhouseCoopers LLP te 1 Embankment Place, Charing Cross, Londen WC2N 6RH, Verenigd Koninkrijk benoemd als de onafhankelijke deskundige voor PLC die als tegenprestatie voor het opmaken van het rapport als bedoeld in artikel 9 van de Britse Verordening op Grensoverschrijdende Fusies een bedrag van £50.000 (exclusief btw) zal ontvangen. Flynth Audit B.V. te Boompjes 253, 3011 XZ Rotterdam, Nederland is benoemd als de onafhankelijke deskundige voor NV die als tegenprestatie voor het afgeven van de verklaringen als bedoeld in artikel 2:238, lid 1 van het Nederlands Burgerlijk Wetboek, en voor het opmaken van een rapport als bedoeld in artikel 2:328, lid 2 van het Nederlands Burgerlijk Wetboek een bedrag zal ontvangen van €39.141 (exclusief btw).
- 19.4** Behoudens zoals hierboven uiteengezet, heeft noch de NV-onafhankelijke deskundige, noch de PLC-onafhankelijke deskundige een bedrag ontvangen, en is het ook niet de bedoeling dat zij in verband met de Grensoverschrijdende Fusie een bedrag zullen ontvangen of voordeel of overige bijzondere voordelen zullen genieten.
- 20 Raadpleging van de ondernemingsraad**
- Noch PLC, noch NV heeft een ondernemingsraad. Unilever heeft echter met betrekking tot de Unificatie de Nederlandse centrale ondernemingsraad geraadpleegd. De Nederlandse centrale ondernemingsraad heeft met betrekking tot de Unificatie een neutraal onvoorwaardelijk advies uitgebracht. Mocht NV opmerkingen ontvangen van de vakbond(en), zullen deze opmerkingen, zoals vereist onder de Nederlandse wetgeving, ter inzage worden gelegd op het kantoor van NV voor die personen die in overeenstemming met de Nederlandse wet recht hebben op inzage.

21 Waarschijnlijke gevolgen van de Grensoverschrijdende Fusie voor de werknemers van PLC en NV (artikel 7, lid 2, onder d van de Britse Verordening op Grensoverschrijdende Fusies; artikel 2:333d van het Nederlands Burgerlijk Wetboek)

21.1 De Grensoverschrijdende Fusie heeft naar verwachting geen rechtstreekse gevolgen op de werkgelegenheid voor PLC en NV. De voorwaarden en bepalingen van werknemers van dochtermaatschappijen van NV en PLC zullen ook niet door de Grensoverschrijdende Fusie worden geraakt.

21.2 Er zullen ten gevolge van de Unificatie geen wijzigingen op operationeel- of personeelsniveau worden doorgevoerd of op de locaties, in de activiteiten of personeelsbezettingen van de Unilever Groep of haar drie divisies.

22 Opschortende voorwaarden

22.1 De Grensoverschrijdende Fusie is afhankelijk van het voldoen aan of, indien dit wettelijk is toegestaan, de gezamenlijke afstand door PLC en NV van de volgende voorwaarden:

- (a) het besluit tot goedkeuring van de Unificatie is met de vereiste meerderheid door de NV-AVA aangenomen;
- (b) het besluit tot vaststelling van de Gewijzigde NV Statuten is door de NV-AVA aangenomen;
- (c) de goedkeuring van het besluit om de Grensoverschrijdende Fusie tot stand te brengen door de vergadering van houders van NV-Aandelen en NV NYRS-en, en de Bijzondere NV-Aandelen Klassevergadering zoals vereist op grond van de Nederlandse wet;
- (d) de Grensoverschrijdende Fusie is door de vereiste meerderheid van de PLC-Aandeelhouders goedgekeurd op de PLC-Zitting en het PLC-Bijzondere Besluit is door de vereiste meerderheid van PLC-Aandeelhouders op de Algemene Vergadering van PLC aangenomen;
- (e) de door NV en PLC gekozen Nederlandse notaris heeft voorafgaand aan de fusie verklaard, dat alle vormvoorschriften in acht zijn genomen, en heeft deze verklaring, zijnde het zogenaamde pre-fusie attest op grond van het Nederlands Burgerlijk Wetboek, aan NV en PLC overlegd;
- (f) de Britse High Court heeft verklaard dat PLC alle aan de fusie voorafgaande vereisten die gelden op grond van de Britse Verordening op Grensoverschrijdende Fusies heeft vervuld;
- (g) de Britse High Court heeft de voltooiing van de Grensoverschrijdende Fusie goedgekeurd;
- (h) de Britse Prospectus is door de FCA goedgekeurd als zijnde opgesteld in overeenstemming met de relevante bepalingen van de Prospectusverordening en heeft, met betrekking tot de toelating tot de verhandeling en notering van de PLC-Aandelen (met inbegrip van de Nieuwe PLC-Aandelen) op Euronext in Amsterdam, een geldige toelating voor Nederland gekregen;
- (i) de FCA heeft erkend (en heeft die erkenning niet ingetrokken) dat het verzoek om de Nieuwe PLC-Aandelen te noteren binnen het premiesegment van de Britse Officiële Prijscourant is goedgekeurd, en dit verzoek (na het voldoen van voorwaarden die aan de goedkeuring zijn verbonden) in werking treedt;
- (j) de LSE heeft erkend (en die erkenning is niet ingetrokken) dat de Nieuwe PLC-Aandelen tot de handel op de Hoofdmarkt van de LSE zullen worden toegelaten;
- (k) Euronext Amsterdam heeft de Toelating op Euronext goedgekeurd (en die goedkeuring is niet ingetrokken);
- (l) de Nieuwe PLC-Aandelen zijn door Euroclear Nederland voor girale overdrachten geaccepteerd op of voorafgaand aan de Toelating op Euronext;
- (m) het Formulier-F6 is van kracht geworden onder de *Securities Act* (Amerikaanse Effectenwet) en, onmiddellijk voorafgaand aan de Inwerkingtredingsdatum van de CBM, niet het onderwerp van een stoporder of procedure voor het verkrijgen van een stoporder;
- (n) de Nieuwe PLC-ADS-en mogen na officiële bekendmaking van de toewijzing worden genoteerd aan en verhandeld op de NYSE;
- (o) alle Clearances zijn ontvangen (en niet herroepen) op voorwaarden die naar tevredenheid zijn van NV en PLC; en

- (p) er is geen wet of bevel op grond waarvan de Grensoverschrijdende Fusie is verboden, en er loopt geen rechtszaak voor het verbieden daarvan, uitgevaardigd of aanhangig gemaakt door een bevoegde autoriteit van de Verenigde Staten, de Europese Unie, Nederland, of het Verenigd Koninkrijk.
- 22.2** De Unificatie vindt ook plaats op voorwaarde dat er geen andere feiten, zaken, of omstandigheden zijn waarvan NV en PLC van mening zijn dat deze de Unificatie onder PLC of de bereidheid van NV en PLC om Unificatie zoals overwogen na te streven, kunnen voorkomen, vertragen, hinderen of anderszins negatief beïnvloeden of waarvan het redelijk waarschijnlijk is dat dit het geval zal zijn, waaronder begrepen, indien naar het oordeel van de Raden van Bestuur voortgaan met Unificatie niet in het beste belang is van Unilever, haar aandeelhouders en andere belanghebbenden als geheel.
- 22.3** De Raden van Bestuur hebben alle noodzakelijke bevoegdheden om de vervulling dan wel de afstand van de hiervoor weergegeven voorwaarden te erkennen.

23 Diversen

- 23.1** De Raad van Bestuur van PLC en de Raad van Bestuur van de NV kunnen gezamenlijk instemmen met een wijziging van of toevoeging aan de Gezamenlijke Ontwerpvoorwaarden van Fusie of met een voorwaarde die door de Britse High Court is goedgekeurd of opgelegd. Nadat deze Gezamenlijke Ontwerpvoorwaarden van Fusie zijn gedeponerd bij het Nederlandse Handelsregister zullen geen wijzigingen worden doorgevoerd.
- 23.2** De Gezamenlijke Ontwerpvoorwaarden van Fusie zijn in de Engelse taal opgesteld. Voor doeleinden van deponering in Nederland is er door een beëdigde vertaler een beëdigde Nederlandse vertaling gemaakt van deze Gezamenlijke Ontwerpvoorwaarden van Fusie en de relevante bijlagen, welke vertaling is opgenomen in Deel 2 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie.
- 23.3** De inhoud van deze Gezamenlijke Ontwerpvoorwaarden van Fusie is door de Fuserende Vennootschappen besproken en overeengekomen in de Engelse taal, en voor zover er tekstuele verschillen bestaan tussen teksten, is de Engelse versie van de Gezamenlijke Ontwerpvoorwaarden van Fusie leidend.

Naam: N.S. Andersen
Functie: Voorzitter

Naam: A.C. Jope
Functie: Algemeen directeur (CEO)

Naam: G.D. Pitkethly
Functie: Financieel directeur (CFO)

Naam: L.M-L. Shih (Laura Cha)
Functie: Niet-uitvoerend directeur

Naam: V. Colao
Functie: Niet-uitvoerend directeur

Naam: J. Hartmann
Functie: Niet-uitvoerend directeur

Naam: A. Jung
Functie: Niet-uitvoerend directeur

Naam: S.S. Kilsby
Functie: Niet-uitvoerend directeur

Naam: S. Masiyiwa
Functie: Niet-uitvoerend directeur

Naam: Y.E. Moon
Functie: Niet-uitvoerend directeur

Naam: J.F. Rishton
Functie: Niet-uitvoerend directeur

Naam: F. Sijbesma
Functie: Niet-uitvoerend directeu

Bijlage 1: Definities

“**Gewijzigde NV-Statuten**” betekent de gewijzigde statuten van NV ter vaststelling voorgelegd aan de algemene vergadering van NV-Aandeelhouders, houders van Bijzondere NV-Aandelen en NV NYRS-Houders tijdens de NV-AVA;

“**Gewijzigde PLC-Statuten**” betekent de gewijzigde statuten van PLC ter goedkeuring door de Algemene Vergadering van PLC voorgelegd aan de PLC-Aandeelhouders zoals omschreven in Bijlage 4 van deze Gezamenlijke Ontwerpvoorwaarden van Fusie;

“**Autoriteit**” betekent (in elk geval) elke Belastingautoriteit of Regelgevingsautoriteit of andere relevante overheidsinstantie, overheid, semi-overheids-, supranationale-, wettelijke-, regelgevende-, milieu- of onderzoeksinstantie, rechtbank, handelsagentschap, vereniging, instelling, elke entiteit die eigendom is van of gecontroleerd wordt door een relevante overheidsinstantie of staat, of welke andere instantie of persoon dan ook in alle relevante jurisdicties, waarvan de toestemming is vereist om aan de voorwaarden voor Unificatie te voldoen of waaraan iets moeten worden overlegd, gedeponereerd, of meegedeeld;

“**Raden van Bestuur**” betekent de Raad van Bestuur van PLC en de Raad van Bestuur van NV;

“**Werkdag**” betekent een dag (met uitzondering van zaterdag, zondagen en wettelijke feestdagen) waarop banken in Amsterdam, Londen en New York over het algemeen geopend zijn voor het doen van zaken;

“**Schadeloosstelling**” betekent een compensatie in contanten te betalen aan een Uittredende Aandeelhouder met betrekking tot die Gewone NV-Aandelen en NV NYRS-en die in Gewone NV-Aandelen B zullen worden geconverteerd en vervolgens vervallen met betrekking tot elk NV-Uittredingsaandeel van die aandeelhouder;

“**Schadeloosstelling-Financieringsaandelen**” betekent de Nieuwe PLC-Aandelen, waarvan het aantal gelijk is aan het aantal NV-Uittredingsaandelen, die bij een emissie worden uitgegeven om de contante opbrengsten te realiseren voor de financiering van de Schadeloosstelling;

“**Inwerkingtredingsdatum van de CBM**” betekent de datum (en, indien relevant, het tijdstip) waarop de Grensoverschrijdende Fusie van kracht wordt zoals vastgesteld door een beslissing van de Britse High Court waaronder de Grensoverschrijdende Fusie is goedgekeurd;

“**CBM-Ruilverhouding**” betekent de ruilverhouding die in deze Gezamenlijke Ontwerpvoorwaarden van Fusie is opgenomen;

“**Clearances**” betekent alle toestemmingen, clearances, bevestigingen, vergunningen en afstanddoeningen die dienen te worden verkregen, alle vereiste deponeringen en alle wachttermijnen die dienen te zijn geëindigd op grond van de wet- of regelgeving of gebruiken die door een Autoriteit worden toegepast in verband met de effectuering van de Unificatie;

“**Gezamenlijke Ontwerpvoorwaarden van Fusie**” betekent deze gezamenlijke ontwerpvoorwaarden van fusie zoals aangenomen door de Raden van Bestuur;

“**Grensoverschrijdende Fusie**” betekent de grensoverschrijdende fusie tussen PLC en NV in overeenstemming met de voorwaarden die in deze Gezamenlijke Ontwerpvoorwaarden van Fusie zijn opgenomen;

“**Directeuren**” betekent de directeuren van PLC en NV;

“**DTC**” betekent de *Depositary Trust Company*, een New Yorkse *limited purpose trust company* kantoorhoudende in de staat New York;

“**Keuze**” betekent de keuze voor deelname in de Uittredingsprocedure;

“**Elma**” betekent de Naamlooze Vennootschap Elma, een onmiddellijke dochtermaatschappij van NV;

“**Egalisatieovereenkomst**” betekent een overeenkomst tussen PLC en NV van 28 juni 1946, zoals deze is gewijzigd krachtens aanvullende overeenkomsten van respectievelijk 20 juli 1981, 21 december 1981, 15 mei 2006 en 20 mei 2009;

“**Euroclear Nederland**” betekent het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., handelend onder de naam Euroclear Nederland;

“**Euronext Amsterdam**” betekent Euronext Amsterdam N.V.;

“**Euronext in Amsterdam**” betekent de gereguleerde markt van Euronext Amsterdam;

“**FCA**” betekent de Britse *Financial Conduct Authority* (Autoriteit Financiële Markten) of diens opvolger van tijd tot tijd;

“**Formulier F-6**” betekent de registratieverklaring op *Form F-6* waarbij de Nieuwe PLC-ADS-en worden geregistreerd die kunnen worden uitgegeven bij deponering van Nieuwe PLC-Aandelen bij de *Deutsche Bank Trust Company Americas* in haar hoedanigheid van bewaarder, tezamen met de wijzigingen, aanvullingen en bijlagen daarbij;

“**Girwet**” betekent de Nederlandse Wet giraal effectenverkeer;

“**Indirecte NV NYRS-Houders**” betekent NV NYRS-Houders die hun NV NYRS-en in girale vorm houden via een bank, effectenmakelaar of andere DTC-participant;

“**Indirecte NV NYRS-en**” betekent de NV NYRS-en die worden gehouden door Indirecte NV NYRS-Houders;

“**Laatst Haalbare Datum**” betekent 4 augustus 2020, zijnde de laatst haalbare datum vóór de datum van deze Gezamenlijke Ontwerpvoorwaarden van Fusie;

“**LSE**” betekent London Stock Exchange plc;

“**Hoofdmarkt van de LSE**” betekent de *main market* van LSE voor genoteerde effecten;

“**Fuserende Vennootschappen**” betekent PLC en NV gezamenlijk;

“**Nieuwe PLC-ADS-en**” betekent de PLC-ADS-en die bij de Grensoverschrijdende Fusie zullen worden uitgegeven en geacht worden volledig te zijn volgestort;

“**Nieuwe PLC-Aandelen**” betekent de PLC-Aandelen die bij de Grensoverschrijdende Fusie zullen worden uitgegeven en geacht worden volledig te zijn volgestort;

“**NV-Statuten**” betekent de statuten van NV;

“**NV-Onderaandelen aan Toonder**” betekent onderaandelen van Gewone NV-Aandelen, die elk een 3/112e deel uitmaken van een Gewoon NV-Aandeel aan toonder;

“**Raad van Bestuur van de NV**” betekent de raad van bestuur van NV;

“**NV-AVA**” betekent de buitengewone vergadering van NV-Aandeelhouders, NV NYRS-Houders en houders van Bijzondere NV-Aandelen die op 21 september 2020 zal worden gehouden om onder andere de Unificatie goed te keuren, met inbegrip van de Grensoverschrijdende Fusie, waaronder een schorsing daarvan;

“**NV-Uittredingsaandelen**” betekent NV-Aandelen en NV NYRS-en waarvoor de NV-Aandeelhouders en NV NYRS-Houders hun rechten onder de Uittredingsprocedure hebben uitgeoefend;

“**NV-NYRS Agent**” betekent de *Deutsche Bank Trust Company Americas* in haar hoedanigheid van Amerikaanse *registrar*, *transfer agent*, *paying agent* en *shareholder services agent* voor de NV NYRS-en;

“**NV NYRS-Houders**” betekent de houders van NV NYRS-en;

“**NV NYRS-en**” betekent gewone aandelen, elk met een nominale waarde van € 0,16 in het kapitaal van NV, gehouden in New Yorkse geregistreerde vorm;

“**Gewone NV-Aandelen B**” betekent gewone aandelen B, elk met een nominale waarde van € 0,16 in het kapitaal van NV die krachtens de Gewijzigde NV-Statuten zullen worden begrepen in het maatschappelijk kapitaal van NV;

“**Gewone NV-Aandelen**” betekent gewone aandelen, elk met een nominale waarde van € 0,16 in het kapitaal van NV, met uitzondering van NV NYRS-en;

“**Geregistreerde NV-Onderaandelen**” betekent onderaandelen van Gewone NV-Aandelen, elk 3/112e deel uitmakend van een Gewoon NV-Aandeel, in geregistreerde vorm;

“**NV-Aandeelhouders**” betekent de houders van NV-Aandelen (met uitzondering van de ingekochte eigen aandelen);

“**NV-Aandelen**” betekent Gewone NV-Aandelen en NV-Onderaandelen;

“**Bijzondere NV-Aandelen**” betekent gewone aandelen elk met een nominale waarde van € 428,57 in het kapitaal van NV, genummerd 1 tot en met 2.400;

“**Bijzondere NV-Aandelen Klassevergadering**” betekent de vergadering van houders van Bijzondere NV-Aandelen;

“**NV-Onderaandelen**” betekent NV-Onderaandelen aan Toonder en Geregistreerde NV-Onderaandelen;

“**NYRS Keuzeformulier**” betekent het keuzeformulier waarmee Geregistreeerde NYRS Houders ervoor kiezen om Nieuwe PLC-ADS-en in het *Direct Registration System* (Onmiddellijke Registratiesysteem) te ontvangen, in plaats van Nieuwe PLC-Aandelen in gecertificeerde vorm;

“**NYSE**” betekent de New York Stock Exchange;

“**Overzeese Aandeelhouders**” betekent NV-Aandeelhouders en NV NYRS-Houders met een geregistreerd adres in, of die burgers, inwoners of onderdaan zijn van of gehuisvest zijn in jurisdicties die zijn gelegen buiten het Verenigd Koninkrijk, de Verenigde Staten of Nederland of waarvan PLC en NV redelijkerwijs van mening zijn, dat zij burgers, inwoners of onderdanen zijn van of gehuisvest zijn in jurisdicties buiten het Verenigd Koninkrijk, de Verenigde Staten of Nederland;

“**PLC ADS Bewaarder**” betekent de *Deutsche Bank Trust Company Americas* in haar hoedanigheid van bewaarder onder de *Second Amended and Restated Deposit Agreement* (Tweede Gewijzigde en Herziene Bewaarnemingsovereenkomst) van 1 juli 2014 door en tussen PLC, *Deutsche Bank Trust Company Americas* en de houders en economische eigenaars van PLC-ADS-en die daaronder zijn uitgegeven;

“**PLC ADS-Houders**” betekent een houder van PLC-ADS-en;

“**PLC-ADS-en**” betekent *American depositary* aandelen van PLC die elk een Aandeel-PLC belichamen;

“**Raad van Bestuur van PLC**” betekent de raad van bestuur van PLC;

“**PLC-Zitting**” betekent de vergadering van PLC-Aandeelhouders die op 12 oktober 2020 om 14.30 zal worden gehouden en krachtens een beslissing van de Britse High Court bijeengeroepen is teneinde de Grensoverschrijdende Fusie te overwegen en, indien deze geraden wordt geacht, goed te keuren, met inbegrip van een verdaging daarvan;

“**Uitgestelde PLC-Aandelen**” betekent de uitgestelde aandelen van £ 1,00 elk in het kapitaal van PLC;

“**PLC Bewaarnemingsovereenkomst**” betekent de Tweede Gewijzigde en Herziene Bewaarnemingsovereenkomst van 1 juli 2014 door en tussen PLC, *Deutsche Bank Trust Company Americas*, als PLC ADS Bewaarder, en de houders en economisch eigenaars van Amerikaanse depositary shares die daaronder zijn uitgegeven;

“**Algemene Vergadering van PLC**” betekent de algemene vergadering van PLC-Aandeelhouders die op 12 oktober 2020 om 14.45 zal worden gehouden (of kort daarna, na de sluiting of verdaging van de PLC-Zitting, teneinde het PLC Bijzondere Besluit aan te nemen indien deze geraden wordt geacht, met inbegrip van een verdaging daarvan;

“**PLC-Aandeelhouders**” betekent de houders van PLC-Aandelen;

“**PLC-Aandelen**” betekent de gewone aandelen van elk $3\frac{1}{9}$ pence in het kapitaal van PLC;

“**PLC-Bijzonder Besluit**” betekent het bijzondere besluit dat aan de Algemene Vergadering van PLC zal worden voorgelegd;

“**Prospectusverordening**” betekent Verordening (EU) 2017/1129 van het Europees Parlement en de Raad en alle relevante gedelegeerde regelgeving;

“**Geregistreeerde Girale NV NYRS-Houders**” betekent NV NYRS-Houders die hun NV NYRS-en in geregistreeerde girale vorm houden in de boeken van de NV-NYRS Agent;

“**Geregistreeerde Gecertificeerde NV NYRS-Houders**” betekent NV NYRS-Houders die hun NV NYRS-en in fysieke gecertificeerde vorm houden;

“**Geregistreeerde NV NYRS-Houders**” betekent Geregistreeerde Girale NV NYRS-Houders en Geregistreeerde Gecertificeerde NV NYRS-Houders;

“**Geregistreeerde NV NYRS-en**” betekent de NV NYRS-en die door Geregistreeerde NV NYRS-Houders worden gehouden;

“**Ondernemingsregister (*Registrar of Companies*)**” betekent het Ondernemingsregister van Engeland en Wales;

“**Regelgevingsautoriteit**” betekent elke centrale bank, ministerie, mededingingskamer, antitrust-, nationale-, supranationale- of toezichhoudende instantie of overige overheidsinstantie, overheid, milieu-, handels- of toezichhoudend(e) orgaan of instantie in elke jurisdictie (met inbegrip van de verscheidene staten van de Verenigde Staten van Amerika);

“**Aandeelhouders**” betekent de gezamenlijke PLC-Aandeelhouders, NV-Aandeelhouders, PLC ADS-Houders en NV NYRS-Houders;

“**Belastingautoriteit**” betekent iedere belastingheffende of andere autoriteit die bevoegd is een belastingsschuld vast te stellen of op te leggen of die verantwoordelijk is voor het opleggen van aanslagen, de administratie of het innen van belastingen of de naleving van wetgeving op het gebied van belastingen;

“**UHL**” betekent United Holdings Limited, een onmiddellijke deelneming van PLC;

“**VK**” of “**Verenigd Koninkrijk**” betekent het Verenigd Koninkrijk van Groot-Brittannië en Noord-Ierland;

“**Britse Verordening op Grensoverschrijdende Fusies**” betekent de *Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974*, zoals gewijzigd;

“**Britse High Court**” betekent de High Court of Justice in Engeland en Wales;

“**Britse Officiële Prijscourant**” betekent de officiële prijscourant van de FCA (*UK Official List*);

“**Unificatie**” betekent de Grensoverschrijdende Fusie en de daarmee samenhangende stappen voor de totstandbrenging daarvan op grond waarvan PLC de enkelvoudige moedermaatschappij van de Unilever Groep wordt;

“**Unificatie-overeenkomst**” betekent de overeenkomst die naar verwachting op of rond 10 augustus 2020 zal worden gesloten door NV en PLC, waarin bepaalde wederzijdse verplichtingen met betrekking tot de Unificatie zijn vastgelegd;

“**Unilever Werknemersaandelenplannen**” betekent de wereldwijde werknemersaandelenplannen (ook bekend als “*SHARES*”), het Noord-Amerikaanse *Omnibus Equity Compensation Plan*, het *Unilever Share Plan en the Share Incentive Plan* (ook bekend als “UK ShareBuy”);

“**Unilever Groep**” of “**Unilever**” verwijst voorafgaand aan de Unificatie naar PLC, NV en de vennootschappen waarover zij zeggenschap hebben, en na de totstandbrenging van de Unificatie naar PLC en vennootschappen die onder haar zeggenschap zullen vallen;

“**Verenigde Staten**” of “**VS**” betekent de Verenigde Staten van Amerika, en de gebiedsdelen en bezittingen daarvan, elke Amerikaanse staat, en het District van Columbia;

“**Uittredingsaanvraag**” betekent een verzoek om schadeloosstelling in overeenstemming met artikel 2:333h, lid 1 van het Nederlands Burgerlijk Wetboek;

“**Uittredingsaanvraagformulier**” betekent het aanvraagformulier dat als Bijlage A gehecht is aan het document, waarvan deze Gezamenlijke Ontwerpvoorwaarden van Fusie deel uitmaken;

“**Uittredingsprocedure**” betekent de procedure krachtens artikel 2:333h, lid 1 van het Nederlands Burgerlijk Wetboek, op grond waarvan een NV-Aandeelhouder of NV-NYRS Houder die tegen de Grensoverschrijdende Fusie heeft gestemd en een Uittredingsaanvraagformulier heeft ingevuld, ervoor heeft gekozen om geen PLC Aandeelhouder of PLC ADS-Houder te worden;

“**Uittredingsperiode**” betekent een periode van een maand die aanvangt op de dag na de NV-AVA; en

“**Uittredende Aandeelhouder**” betekent NV-Aandeelhouders en NV NYRS-Houders: (i) die op de NV-AVA tegen de Grensoverschrijdende Fusie hebben gestemd; en (ii) die tevens een verzoek tot schadeloosstelling hebben ingediend middels het invullen van een Uittredingsaanvraagformulier.

Bijlage 2: Huidige PLC-Statuten

The Companies Act 2006 (Vennootschapswet 2006)

Public company limited by shares (Naamloze vennootschap)

STATUTEN VAN UNILEVER PLC

(Statuten vastgesteld met ingang van 9 mei 2012 op grond van een Buitengewoon Besluit van de Vennootschap d.d. 9 mei 2012)

UITLEG

Uitsluiting Modelartikelen

- 1 Geen enkel artikel dat is opgenomen in een wet of in een op grond van een wet uitgevaardigd wetsinstrument met betrekking tot vennootschappen is van toepassing als artikel van de Vennootschap.

Definities

- 2 Tenzij de context anders vereist, gelden in deze statuten de volgende definities:

“Adres” omvat een nummer of adres dat wordt gebruikt voor de verzending of ontvangst van stukken of informatie met elektronische middelen;

“deze statuten” betekent deze statuten zoals van tijd tot tijd gewijzigd bij buitengewoon besluit en de uitdrukking “dit artikel” wordt dienovereenkomstig uitgelegd;

“de accountants” betekent de accountants van de Vennootschap op enig moment of, in geval van gezamenlijke accountants, één van hen;

“Basisrente van de Bank of England” betekent de basisrente voor leningen die meest recentelijk is vastgesteld door de *Monetary Policy Commissie* (Monetaire Beleidscommissie) van de Bank of England in verband met haar verantwoordelijkheden op grond van Deel 2 van de *Bank of England Act 1998* (Wet op de Bank of England 1998);

“gecertificeerd aandeel” betekent een aandeel dat geen oncertificeerd aandeel is;

“volle dagen” betekent met betrekking tot de kennisgevingstermijn die termijn met uitzondering van de dag waarop de kennisgeving wordt betekend of geacht wordt te zijn betekend en de dag waarvoor die wordt gegeven of van kracht moet worden;

“de Vennootschapswetgeving” betekent elke wet (met inbegrip van een besluit, regeling of andere op grond daarvan uitgevaardigde wetgeving) die van tijd tot tijd van toepassing is op vennootschappen, voor zover deze van toepassing is op de Vennootschap;

“Vennootschap” betekent Unilever PLC;

“de Bestuurders” betekent het Bestuur van de Vennootschap op enig moment;

“de houder” betekent met betrekking tot aandelen de aandeelhouder wiens naam als houder van die aandelen in het register is ingeschreven;

“het kantoor” betekent de statutaire zetel van de Vennootschap op enig moment;

“volgestort” betekent volgestort of gecrediteerd als volgestort;

“participerende klasse” betekent een klasse aandelen waarvan een Beheerder de eigendom mag overdragen door middel van een relevant systeem;

“rechthebbende als gevolg van overgang” betekent een persoon wiens recht op een aandeel als gevolg van het overlijden of faillissement van een aandeelhouder of van enige andere gebeurtenis die aanleiding geeft tot de overgang daarvan van rechtswege in het register is ingeschreven;

“het register” betekent het register van aandeelhouders van de Vennootschap;

“zegel” betekent elk vennootschappelijk of officieel zegel dat de Vennootschap op grond van de Vennootschapswetgeving mag hebben;

“de Secretaris” betekent de secretaris, of (indien er gezamenlijke secretarissen zijn) één van de gezamenlijke secretarissen, van de Vennootschap en omvat een assistent of waarnemend secretaris en een persoon die door de Bestuurders is benoemd om een of meer taken van de secretaris uit te voeren;

“aandelen” omvat stock;

“ongecertificeerd aandeel” betekent een aandeel van een klasse die op enig moment een participerende klasse vormt waarvan de eigendom in het register is ingeschreven als zijnde gehouden in ongecertificeerde vorm;

“de regels voor ongecertificeerde effecten” betekent bepalingen uit de Vennootschapswetgeving inzake het houden, bewijzen van de eigendom of overdragen van ongecertificeerde aandelen en alle wetgeving, regels of andere regelingen die worden uitgevaardigd onder of op grond van een dergelijke bepaling;

“Unilever N.V.” betekent Unilever N.V. te Rotterdam, Nederland, (ondernemingsnummer 24051830) of een vennootschap die als houdstermaatschappij en moedermaatschappij van Unilever N.V. wordt tussengeplaatst op grond van enige vorm van vennootschappelijke herstructurering of reorganisatie en die partij wordt bij de in artikel 3 bedoelde Egalisatie-Overeenkomst.

“Verenigd Koninkrijk” betekent Groot-Brittannië en Noord-Ierland;

Verwijzingen naar een document dat wordt ondertekend omvat verwijzingen naar het ondertekenen daarvan met de hand of onder een zegel of door middel van enige andere methode, met uitzondering van authenticatie zoals bepaald door de Vennootschapswetgeving;

verwijzingen naar een stuk dat ondertekend wordt omvat verwijzingen naar de ondertekening daarvan met de hand of onder een zegel of door enige andere methode, behalve authenticatie zoals vermeld door de Vennootschapswetgeving,

verwijzingen naar een stuk dat ondertekend wordt of naar een handtekening omvat verwijzingen naar de ondertekening daarvan met de hand of onder een zegel of door enige andere methode en, in geval van communicatie in elektronische vorm, zijn dergelijke verwijzingen naar de authenticatie daarvan zoals bepaald door de Vennootschapswetgeving;

verwijzingen naar schriftelijk omvatten verwijzingen naar enige methode waarmee woorden in leesbare en niet-vergankelijke vorm worden weergegeven of gereproduceerd, ongeacht of deze in elektronische vorm of anderszins worden verzonden of aangeleverd en schriftelijk wordt dienovereenkomstig uitgelegd;

woorden of uitdrukkingen waaraan een bepaalde betekenis wordt toegekend door de Vennootschapswetgeving of de regels voor ongecertificeerde effecten die van kracht zijn ten tijde van de vaststelling van deze statuten of enig deel van deze statuten hebben dezelfde betekenis in deze statuten of dat deel (al naar gelang van toepassing), met dien verstande dat het woord vennootschap elke rechtspersoon omvat; verwijzingen naar een vergadering mogen niet worden beschouwd als vereiste dat er meer dan één persoon aanwezig moet zijn indien aan een quorumvereiste kan worden voldaan door één persoon en opschriften en toelichtingen zijn slechts voor het gemak opgenomen en hebben geen gevolgen voor de interpretatie.

OVEREENKOMST INZAKE UITKERING VAN WINSTEN EN ACTIVA

Overeenkomst met Unilever N.V.

- 3 De Vennootschap is een Overeenkomst d.d. 28 juni 1946 aangegaan (zoals gewijzigd door Aanvullende Overeenkomsten d.d. 20 juli 1951, 21 december 1981, 15 mei 2006 en 20 mei 2009) met Unilever N.V. Nederland, bekend als de Egalisatie-overeenkomst voor de uitkering van winsten en activa (*Equalisation Agreement for the distribution of profits and assets*) van beide ondernemingen. De Bestuurders zullen hier uitvoering aan geven, echter met de volledige bevoegdheid om onverminderd de hierna genoemde autorisaties, in te stemmen met een wijziging van de voorwaarden van de bovengenoemde Overeenkomst en de bepalingen van deze statuten zijn onderworpen aan de bovengenoemde Overeenkomst. Een wijziging van

de voorwaarden van de genoemde Overeenkomst mag nimmer worden uitgevoerd zonder de voorafgaande autorisatie van:

(A) een gewoon besluit van de Vennootschap in algemene vergadering; en

(B) een gewoon besluit dat genomen wordt op een afzonderlijke algemene vergadering van de houders van de Gewone Aandelen,

en de bepalingen van artikel 11 zijn van toepassing op de hiervoor genoemde afzonderlijke algemene vergadering, alleen met dien verstande dat als quorum voor de genoemde vergadering geldt dat de houders van een meerderheid in nominale waarde van de Gewone Aandelen in persoon of bij gemachtigde aanwezig moeten zijn, maar zodanig dat indien dit quorum bij enige verdaagde afzonderlijke algemene vergadering van de houders van de Gewone Aandelen niet aanwezig is, de houders die wel in persoon of bij gemachtigde aanwezig zijn een quorum zullen vormen.

BEPERKTE AANSPRAKELIJKHEID

Beperkte aansprakelijkheid

- 4 De aansprakelijkheid van aandeelhouders van de Vennootschap is beperkt tot het eventuele bedrag dat nog niet gestort is op de door hen gehouden aandelen in de Vennootschap.

AANDELENKAPITAAL

Aan de aandelen verbonden rechten

- 5 Onverminderd de bepalingen van de *Companies Act* en eventuele rechten die zijn verleend aan houders van andere aandelen, mag elk aandeel worden uitgegeven met, of mogen daaraan verbonden zijn, die rechten en beperkingen welke de Vennootschap bij gewoon besluit bepaalt of, indien een dergelijk besluit niet is genomen of voor zover het besluit hierin niet specifiek voorziet, zoals de Bestuurders kunnen bepalen. Dergelijke rechten en beperkingen gelden voor de betreffende aandelen alsof zij in deze statuten uiteengezet waren.

Inkoop van aandelen

- 6 Onverminderd de bepalingen van de Vennootschapswetgeving en eventuele rechten die verleend zijn aan de houders van enige klasse aandelen, kan elk aandeel worden uitgegeven dat ingekocht moet worden of dat vatbaar voor inkoop moet zijn, naar keuze van de Vennootschap of de houder. De Bestuurders mogen de voorwaarden en wijze van inkoop van elk aldus uitgegeven, voor inkoop vatbaar aandeel vaststellen. Dergelijke voorwaarden gelden voor de betreffende aandelen alsof zij in deze statuten uiteengezet waren.

Trusts niet erkend

- 7 Behoudens zoals bevolen door een rechter van een bevoegd rechtsgebied of zoals wettelijk verplicht, zal niemand door de Vennootschap worden erkend als houder van een aandeel "in trust" en de Vennootschap is niet gebonden door, of op enigerlei wijze verplicht tot erkenning van (zelfs indien zij daarvan in kennis is gesteld), een belang in enig aandeel, anders dan een absoluut recht op het gehele aandeel van de houder.

Toewijzing van aandelen

- 8 Onverminderd de bepalingen van de Vennootschapswetgeving, deze statuten en enig door de Vennootschap genomen besluit, en behoudens eventuele aan bestaande aandelen verbonden rechten, mogen de Bestuurders aandelen in de Vennootschap aanbieden, toewijzen, hierop opties geven of hier op andere wijze mee omgaan of over beschikken aan of voor de personen, op de tijdstippen, voor de tegenprestatie en op de voorwaarden die de Bestuurders kunnen bepalen.

Betaling van commissie

- 9 De Vennootschap mag in verband met de uitgifte van aandelen of de verkoop voor contant geld van treasury-aandelen alle bevoegdheden uitoefenen bestaande uit het betalen van commissie

en courtage die door de Vennootschapswetgeving aan de Vennootschap worden verleend of toegekend. Een dergelijke commissie of courtage kan worden voldaan door betaling in contanten of door toewijzing van volgestorte of gedeeltelijk volgestorte aandelen of andere effecten, of deels op de ene wijze en deels op de andere wijze.

Terugbetaling van kapitaal bij liquidatie

- 10 De Uitgestelde Aandelen verlenen aan de houders daarvan bij liquidatie het recht op terugbetaling van het kapitaal dat volgestort is of gecrediteerd is als volgestort op gelijke voet met de Gewone Aandelen, maar verlenen geen verder recht op deling in een surplus van activa van de Vennootschap.

Wijziging van rechten

- 11 (A) Zo lang het kapitaal is verdeeld in verschillende klassen aandelen, maar onverminderd de Vennootschapswetgeving, mogen een of meer van de aan elke klasse verbonden rechten en privileges van tijd tot tijd op enige wijze worden gewijzigd of ingekort met de schriftelijke goedkeuring van de houders van drie kwart van de uitgegeven aandelen van die klasse (met uitzondering van aandelen van die klasse die als treasury-aandelen worden gehouden) of met de goedkeuring van een buitengewoon besluit dat genomen is op een afzonderlijke algemene vergadering van de houders van aandelen van die klasse. Op een dergelijke algemene vergadering zijn alle bepalingen van deze statuten met betrekking tot algemene vergaderingen van de Vennootschap mutatis mutandis van toepassing, echter zodanig dat het benodigde quorum bestaat uit twee personen die ten minste één derde van het kapitaal houden of bij volmacht vertegenwoordigen dat op de uitgegeven aandelen van die klasse is gestort (met uitzondering van aandelen van die klasse die als treasury-aandelen worden gehouden), dat elke houder van aandelen van die klasse recht heeft om bij een schriftelijke stemming één stem uit te brengen voor elk van dergelijke door hem gehouden aandelen, dat elke houder van aandelen van die klasse in persoon of bij gemachtigde een schriftelijke stemming mag eisen en dat wanneer bij een verdaagde vergadering het quorum zoals hierboven omschreven niet aanwezig is, de houders die in persoon of bij gemachtigde aanwezig zijn een quorum vormen.

(B) Een verhoging van het aantal Uitgestelde Aandelen wordt geacht een wijziging van de aan de Uitgestelde Aandelen verbonden rechten en privileges te zijn.

(C) Elke wijziging van de in artikel 91 omschreven rechten wordt aangemerkt als wijziging van de klasserechten van de houders van de Uitgestelde Aandelen, echter met dien verstande dat een wijziging van dergelijke rechten kan worden uitgevoerd (zonder de toestemming of goedkeuring zoals hiervoor genoemd) in een besluit dat genomen wordt op een algemene vergadering van de Vennootschap door een meerderheid bestaande uit ten minste twee derde van de aandeelhouders die gerechtigd zijn om in persoon of bij gemachtigde te stemmen op die vergadering, waarbij die meerderheid moet bestaan uit de houders van ten minste de helft in nominale waarde van het gehele uitgegeven aandelenkapitaal van de Vennootschap op dat moment (maar met uitzondering van aandelen die als treasury-aandelen worden gehouden) en berekend op basis van het aantal stemmen dat elke aandeelhouder op grond van deze statuten gerechtigd is uit te brengen.

(D) Behoudens zoals hierboven vermeld, worden de aan enige klasse verbonden rechten en privileges voor het doel van dit artikel niet gewijzigd geacht, tenzij de wijziging die rechten of privileges nadelig beïnvloedt.

BEWIJS VAN EIGENDOM VAN AANDELEN

Ongecertificeerde aandelen

- 12 (A) Op grond van en met inachtneming van de regels voor oncertificeerde effecten, mogen de Bestuurders toestaan dat het bewijs van de eigendom van aandelen van enige klasse op andere wijze wordt geleverd dan door middel van een aandeelbewijs en dat de eigendom van aandelen van die klasse wordt overgedragen door middel van een relevant systeem en mogen de Bestuurders voor een klasse aandelen regelingen treffen (indien alle aandelen van die klasse in alle opzichten identiek zijn) waarmee die een participerende klasse worden. De eigendom van de aandelen van een bepaalde klasse mag alleen op andere wijze dan met een aandeelbewijs worden bewezen, indien die klasse aandelen op dat moment een participerende

klasse is. De Bestuurders mogen eveneens, op voorwaarde dat aan de regels voor ongecertificeerde effecten wordt voldaan, op enig moment bepalen dat de eigendom van een klasse aandelen met ingang van een door de Bestuurders bepaalde datum niet langer op andere wijze dan met een aandeelbewijs mag worden bewezen of dat de eigendom van die klasse niet langer kan worden overgedragen door middel van een bepaald relevant systeem.

(B) Voor een klasse aandelen die op enig moment een participerende klasse vormt, en zo lang deze een participerende klasse blijft, geldt dat geen enkele bepaling van deze statuten van toepassing is en effect heeft, voor zover die in enig opzicht inconsistent is met:

(i) het houden van aandelen van die klasse in ongecertificeerde vorm;

(ii) de overdracht van de eigendom van de aandelen van die klasse door middel van een relevant systeem; en

(iii) enige bepaling van de regels voor ongecertificeerde effecten, en, onverminderd de algemeenheid van dit artikel, geldt dat geen enkele bepaling uit deze statuten van toepassing is of effect heeft, voor zover die op enigerlei wijze inconsistent is met het aanhouden of bijhouden door de Beheerder, zo lang dat toegestaan of verplicht is op grond van de regels voor ongecertificeerde effecten, van een register van effecten van de Beheerder met betrekking tot die klasse van aandelen in ongecertificeerde vorm.

(C) Aandelen van een klasse die op enig moment een participerende klasse vormt, kunnen worden gewijzigd van ongecertificeerde in gecertificeerde vorm, en van gecertificeerde in ongecertificeerde vorm, overeenkomstig en met inachtneming van de regels voor regels voor ongecertificeerde effecten, en de Bestuurders zullen in het register van aandeelhouders aantekenen dat de aandelen in gecertificeerde of ongecertificeerde vorm worden gehouden, al naar gelang van toepassing.

(D) Indien de Vennootschap op grond van deze statuten of de Vennootschapswetgeving gerechtigd is om een ongecertificeerd aandeel te verkopen of leveren of hierover anderszins te beschikken of dit verbeurd te verklaren of opnieuw toe te wijzen of de afgifte daarvan te accepteren of anderszins een retentierecht ten uitvoer te leggen, dan omvat dat recht, onverminderd deze statuten en de Vennootschapswetgeving, het recht van het bestuur om:

(i) van de houder van dat ongecertificeerde aandeel te verlangen, door middel van een schriftelijke kennisgeving, dat hij dat aandeel wijzigt van ongecertificeerde in gecertificeerde vorm binnen de in de kennisgeving vermelde termijn en dit als gecertificeerd aandeel gaat houden, zo lang het bestuur dat vereist;

(ii) een persoon te benoemen om zodanige andere maatregelen te nemen, door middel van een instructie die is gegeven middels een relevant systeem of anderszins, op naam van de houder van dat aandeel die nodig kunnen zijn om de overdracht van dat aandeel te doen plaatsvinden en dergelijke maatregelen zullen even effectief zijn als wanneer zij waren genomen door de geregistreerde houder van dat aandeel; en

(iii) alle andere actie te ondernemen die het bestuur juist acht ter verwezenlijking van de verkoop, overdracht, beschikking, verbeurte, nieuwe toedeling of afgifte van dat aandeel of anderszins om een retentierecht met betrekking tot dat aandeel ten uitvoer te brengen.

(E) Tenzij de Bestuurders anders bepalen, worden aandelen die een aandeelhouder in ongecertificeerde vorm houdt beschouwd als afzonderlijke belangen van aandelen die de betreffende aandeelhouder in gecertificeerde vorm houdt. Aandelen die in ongecertificeerde vorm worden gehouden, worden echter niet aangemerkt als een klasse die losstaat van gecertificeerde aandelen met dezelfde rechten.

(F) Tenzij de Bestuurders anders bepalen of de regels voor ongecertificeerde effecten anders vereisen, zijn aandelen die zijn uitgegeven of gecreëerd uit of met betrekking tot ongecertificeerde aandelen ongecertificeerde aandelen en zijn aandelen die zijn uitgegeven of gecreëerd uit of met betrekking tot gecertificeerde aandelen gecertificeerde aandelen.

(G) De Vennootschap is gerechtigd om aan te nemen dat aantekeningen in een registratie van effecten die zij aanhoudt overeenkomstig de regels voor ongecertificeerde effecten en die regelmatig wordt afgestemd met het betreffende register van effecten van de Beheerder een volledige en nauwkeurige reproductie vormen van de bijzonderheden die zijn opgenomen in het

register van effecten van de Beheerder en de Vennootschap is derhalve niet aansprakelijk voor enige handeling of iets wat gedaan of nagelaten is door of namens de Vennootschap waarbij op die aanneming wordt afgegaan; in het bijzonder geldt dat een bepaling uit deze statuten die vereist of voorziet dat actie wordt ondernomen waarbij wordt afgegaan op de in het register vervatte informatie zodanig wordt uitgelegd dat deze het ondernemen van actie waarbij wordt afgegaan op de informatie vervat in enige relevante registratie van effecten (die zoals hierboven vermeld wordt bijgehouden en afgestemd) toestaat.

Gecertificeerde aandelen

- 13 Onverminderd de bepalingen van de regels voor oncertificeerde effecten, de regels van een relevant systeem en deze statuten, is elke persoon (behalve iemand aan wie de Vennootschap wettelijk niet verplicht is om een aandeelbewijs uit te geven) wiens naam in het register is ingeschreven als houder van gecertificeerde aandelen gerechtigd om zonder betaling binnen twee maanden na toewijzing of deponering van een overdracht aan hem van de aandelen, of binnen twee maanden nadat de betreffende instructie van de Beheerder door de Vennootschap is ontvangen (of binnen een zodanige andere termijn als de uitgiftevoorwaarden bepalen) een aandeelbewijs te ontvangen voor alle aandelen van een klasse of meerdere aandeelbewijzen elk voor een of meer van de aandelen van de betreffende klasse tegen betaling voor elk aandeelbewijs na het eerste aandeelbewijs van de redelijke onkosten zoals de Bestuurders van tijd tot tijd kunnen bepalen. In geval van een gecertificeerd aandeel dat door meerdere personen gezamenlijk wordt gehouden, vormt de levering van een aandeelbewijs aan één van meerdere gezamenlijke houders afdoende levering aan allen. Een aandeelhouder die sommige van de aandelen uit zijn belang heeft overgedragen, is gerechtigd om voor het restant een aandeelbewijs te ontvangen zonder kosten.

Vervanging van aandeelbewijzen

- 14 Indien een aandeelbewijs van een aandeel is beschadigd, versleten, verloren of vernietigd, kan dit zonder kosten worden vervangen, maar op zodanige voorwaarden (indien van toepassing) voor bewijs en vrijwaring en de betaling van de kosten en eventuele uitzonderlijke onkosten van de Vennootschap voor het onderzoeken van het bewijs en het opstellen van de vrijwaring die de Bestuurders kunnen bepalen en, indien het aandeelbewijs beschadigd of versleten is, na afgifte van het oude aandeelbewijs aan de Vennootschap.

Uitgifte van aandeelbewijzen

- 15 Elk aandeelbewijs wordt uitgegeven onder een zegel of op zodanige andere wijze als de Bestuurders, onverminderd de uitgiftevoorwaarden en eventuele noteringseisen, kunnen autoriseren en vermeldt het aantal en de klasse aandelen waarop het betrekking heeft alsmede het bedrag of respectievelijk de bedragen die gestort zijn op de aandelen. De Bestuurders kunnen middels een besluit bepalen dat, hetzij in het algemeen, hetzij in een bepaald geval of bepaalde gevallen, eventuele handtekeningen op een aandeelbewijs niet autografisch hoeven te zijn, maar op mechanische wijze kunnen worden aangebracht op de aandeelbewijzen of daarop kunnen worden afgedrukt of dat de aandeelbewijzen niet door iemand hoeven te worden ondertekend.

RETENTIERECHT

Retentierecht van Vennootschap op niet-volgestorte aandelen

- 16 De Vennootschap heeft een eerste en primair retentierecht op elk aandeel (anders dan een volgestort aandeel) voor alle aan de Vennootschap verschuldigde bedragen (nu of anderszins) met betrekking tot dat aandeel. Het Retentierecht van de Vennootschap op een aandeel strekt zich uit tot alle uitkeringen en andere bedragen die met betrekking tot dat aandeel verschuldigd zijn. De Bestuurders mogen te allen tijde, hetzij in het algemeen, hetzij in een bepaald geval, afstand doen van een ontstaan retentierecht of een aandeel geheel of gedeeltelijk vrijstellen van het bepaalde in dit artikel.

Tenuitvoerlegging retentierecht door verkoop

- 17 De Vennootschap mag aandelen waarop de Vennootschap een retentierecht heeft verkopen op de door de Bestuurders te bepalen wijze, indien een som waarvoor het retentierecht bestaat op dat moment opeisbaar is en niet is betaald binnen 7 volle dagen na verzending van een schriftelijke kennisgeving aan de houder van de aandelen, waarbij betaling wordt geëist en vermeld wordt dat indien niet wordt voldaan aan de kennisgeving, de aandelen kunnen worden verkocht. Ter uitvoering van de verkoop kunnen de Bestuurders iemand machtigen om de verkochte aandelen te leveren aan of overeenkomstig de instructies van de koper.

Geldigheid van verkoop

- 18 De verkrijger wordt geregistreerd als houder van de aandelen en is niet verplicht om toe te zien op de aanwending van de koopprijs en een eventuele onregelmatigheid of ongeldigheid in de op de verkoop betrekking hebbende procedure laat zijn eigendom van de aandelen onverlet. Nadat zijn naam is geregistreerd, kan de geldigheid van de verkoop door niemand in twijfel worden getrokken en de remedie van iemand die door de verkoop is benadeeld, bestaat slechts uit schadevergoeding en uitsluitend jegens de Vennootschap.

Aanwending van opbrengsten van de verkoop

- 19 De netto opbrengst na betaling van de kosten van de verkoop door de Vennootschap van aandelen waarop zij een retentierecht heeft, wordt aangewend voor de (gedeeltelijke) betaling van of kwijting voor de schuld of aansprakelijkheid waarvoor het retentierecht bestaat voor zover die op dat moment betaalbaar is en een eventueel overschot wordt (onverminderd een zelfde retentierecht voor schulden of aansprakelijkheid die op dat moment nog niet betaalbaar was als het recht dat bestond voor de aandelen vóór de verkoop en bij afgifte, indien verlangd door de Vennootschap, van het aandeelbewijs voor de verkochte aandelen om te worden ingetrokken) wordt direct vóór de verkoop aan de houder betaald.

VERZOEK TOT STORTING OP AANDELEN

Verzoek tot storting

- 20 De Bestuurders kunnen de aandeelhouders van tijd tot tijd vragen om storting van bedragen die nog niet gestort zijn op hun aandelen (hetzij op het nominale bedrag van de aandelen of bij wijze van agio) en die niet betaalbaar zijn op een datum die is vastgesteld door of overeenkomstig de uitgiftevoorwaarden, en elke aandeelhouder is verplicht (mits de Vennootschap ten minste veertien volle dagen van te voren een kennisgeving aan hem heeft betekend waarin de tijd/tijden en plaats van betaling zijn vermeld) om op de tijd/tijden en plaats zoals aangegeven het voor zijn aandelen opgevraagde bedrag aan de Vennootschap te betalen. Een verzoek tot storting mag worden ingetrokken of uitgesteld zoals door de Bestuurders bepaald. Iemand die gevraagd wordt om te storten, blijft aansprakelijk voor het verzoek tot storting, niettegenstaande de daaropvolgende levering van de aandelen waarvoor het verzoek tot bijstorting werd gedaan.

Betaling op verzoek tot storting

- 21 Een verzoek tot storting kan in termijnen betaalbaar worden gemaakt en wordt geacht te zijn gedaan op het tijdstip waarop het besluit van de Bestuurders waarbij het verzoek tot storting werd goedgekeurd, werd genomen.

Aansprakelijkheid van gezamenlijke houders

- 22 De gezamenlijke houders van een aandeel zijn gezamenlijk en hoofdelijk aansprakelijk voor alle verzoeken tot storting met betrekking tot het aandeel.

Verschuldigde rente bij niet-betaling

- 23 Indien geen betaling plaatsvindt op een verzoek tot storting nadat die storting opeisbaar is geworden, is de persoon die de storting moet doen verplicht tot betaling van rente over het niet-betaalde bedrag vanaf de dag van opeisbaarheid tot het tijdstip van daadwerkelijke betaling tegen een door de Bestuurders te bepalen percentage (dat de basisrente van de Bank

of England met niet meer dan vijf procentpunten mag overtreffen) alsmede van alle door de Vennootschap gemaakte kosten vanwege die niet-betaling, maar het staat de Bestuurders vrij om in een bepaalde geval of bepaalde gevallen geheel of gedeeltelijk af te zien van de betaling van de rente of kosten.

Sommen die verschuldigd zijn bij toewijzing moeten worden behandeld als verzoeken tot storting

- 24 Een som die verschuldigd wordt bij toewijzing of op enige andere datum die vastgesteld is door of overeenkomstig de uitgiftevoorwaarden vanwege het nominale bedrag van het aandeel of bij wijze van agio, wordt geacht een verzoek tot storting te zijn waarvan kennisgeving is gedaan en die verschuldigd is op de datum waarop deze op grond van de uitgiftevoorwaarden betaalbaar wordt en in geval van niet-betaling zijn alle relevante bepalingen van deze statuten met betrekking tot de betaling van rente, verbeurde of anderszins van toepassing alsof de som verschuldigd is geworden op grond van een naar behoren gedaan verzoek tot storting waarvan op de voorgeschreven wijze kennisgeving is gedaan.

Differentiatiebevoegdheid

- 25 De Bestuurders mogen bij de uitgifte van aandelen differentiëren tussen degenen aan wie aandelen worden toegewezen of de houders voor wat betreft het bedrag van de stortingen die moeten worden gedaan en de tijdstippen van betaling.

Betaling van stortingen vooraf

- 26 De Bestuurders mogen desgewenst van elke aandeelhouder die bereid is tot vooruitbetaling aan hen van het gehele of een deel van het bedrag dat nog niet opgevraagd en gestort is op door die aandeelhouder gehouden aandelen ontvangen en over alle aldus vooruitbetaalde gelden (totdat deze daadwerkelijk betaalbaar zouden worden zonder de vooruitbetaling) rente betalen tegen een percentage (dat de basisrente van de Bank of England met niet meer dan vijf procentpunten mag overschrijden, tenzij de Vennootschap bij gewoon besluit anders bepaalt), zoals door de Bestuurders bepaald.

VERBEURDVERKLARING VAN AANDELEN

Kennisgeving van niet-betaling op verzoek tot storting of tranche daarvan

- 27 Indien geen betaling plaatsvindt op een verzoek tot storting of tranche daarvan na de voor betaling aangewezen dag, mogen de Bestuurders te allen tijde een kennisgeving betekenen aan de houder waarin betaling wordt geëist van dat deel van het verzoek tot storting of de tranche daarvan dat/die nog onbetaald is, samen met eventuele opgebouwde rente, en alle kosten die de Vennootschap mogelijk heeft gemaakt vanwege die niet-betaling.

Vorm van de kennisgeving

- 28 De kennisgeving vermeldt een verdere dag (die niet minder dan veertien volle dagen na de datum van de kennisgeving mag liggen) op of waarvóór, en de plaats waar, de in de kennisgeving verlangde betaling moet worden gedaan en vermeldt dat in geval van niet-betaling op of vóór de dag en op de plaats zoals aangegeven, de aandelen waarvoor het verzoek tot storting is gedaan of waarvan een tranche betaalbaar is, kunnen worden verbeurd. De Bestuurders mogen de afgifte aanvaarden van elk aandeel dat verbeurd verklaard kan worden en in dat geval omvatten verwijzingen in deze statuten naar verbeurde ook afgifte.

Intrekking van aandelen indien niet aan kennisgeving wordt voldaan

- 29 Indien niet aan de eisen van de kennisgeving wordt voldaan, mag een aandeel waarvoor die is gedaan op elk moment voordat de betaling heeft plaatsgevonden voor alle verzoeken tot storting of tranches en van de daarover verschuldigde rente verbeurd verklaard worden bij besluit van de Bestuurders en de verbeurdverklaring omvat alle vastgestelde dividenden en andere gelden die betaalbaar zijn met betrekking tot de verbeurdverklaarde aandelen en die niet betaald waren vóór de verbeurdverklaring.

Kennisgeving na verbeurdverklaring

- 30 Wanneer een aandeel verbeurdverklaard is, wordt de verbeurdverklaring betekend aan de persoon die vóór de verbeurdverklaring houder van het aandeel was, maar een verbeurdverklaring wordt nimmer ongeldig doordat geen kennisgeving is gedaan of in geval van een tekortkoming in het doen van de kennisgeving.

Verkoop van verbeurdverklaarde aandelen

- 31 Totdat een aandeel is ingetrokken overeenkomstig de eisen van de Vennootschapswetgeving, wordt een verbeurdverklaard aandeel geacht eigendom te zijn van de Vennootschap en mag dit worden verkocht of opnieuw worden toegewezen of mag hierover anderszins worden beschikt, hetzij aan de persoon die vóór de verbeurdverklaring houder was of aan een andere persoon op de door de Bestuurders te bepalen voorwaarden en wijze, en op elk moment vóór de verkoop, nieuwe toewijzing of beschikking mag de verbeurdverklaring door de Bestuurders worden geannuleerd op de door de Bestuurders te bepalen voorwaarden.

Achterstanden moeten worden betaald, ondanks verbeurdverklaring

- 32 Een persoon wiens aandelen verbeurdverklaard zijn, houdt op aandeelhouder te zijn met betrekking tot die aandelen en is verplicht tot afgifte aan de Vennootschap van het aandeelbewijs voor de verbeurdverklaarde aandelen, maar blijft jegens de Vennootschap verplicht tot betaling van alle gelden die ten tijde van de verbeurdverklaring door hem verschuldigd waren aan de Vennootschap met betrekking tot die aandelen, met de rente daarover tegen een door de Bestuurders te bepalen percentage (dat de basisrente van de Bank of England met niet meer dan vijf procentpunten mag overschrijden) vanaf de datum van verbeurdverklaring tot betaling, en de Vennootschap mag de betaling afdwingen zonder verplicht te zijn om rekening te houden met de waarde van de verbeurdverklaarde aandelen of voor een bij de vervreemding ontvangen tegenprestatie.

Effect van verbeurdverklaring

- 33 De verbeurdverklaring van een aandeel houdt het verval in van alle belangen in, en van alle aanspraken en vorderingen tegen de Vennootschap met betrekking tot, het aandeel en alle andere uit het aandeel voortvloeiende rechten, behalve voor die rechten die op grond van deze statuten uitdrukkelijk worden behouden.

Wettelijke verklaring inzake verbeurdverklaring

- 34 Een wettelijke verklaring inhoudend dat degene die de verklaring aflegt Bestuurder van de Vennootschap of de Secretaris is en dat een aandeel op een gespecificeerde datum is verbeurd, vormt overtuigend bewijs van de daarin vermelde feiten jegens alle personen die beweren gerechtigd te zijn tot het aandeel. De Vennootschap mag de tegenprestatie (indien van toepassing) die voor het aandeel is gegeven bij de verkoop of nieuwe toewijzing daarvan of beschikking daarover in ontvangst nemen en de Bestuurders mogen iemand machtigen om het aandeel te leveren aan de persoon aan wie het verkocht, opnieuw toegewezen of van de hand gedaan is, en wanneer het een aandeel op naam betreft, wordt deze persoon geregistreerd als de houder van het aandeel en is deze niet verplicht om toe te zien op de aanwending van de koopprijs (indien van toepassing) en een onregelmatigheid of ongeldigheid in de procedure voor de verbeurdverklaring, verkoop, nieuwe toewijzing of van de hand doen laat zijn eigendom van het aandeel onverlet.

OVERDRACHT VAN AANDELEN

Overdracht

- 35 Onverminderd de eventuele van toepassing zijnde beperkingen van deze statuten:
- (A) mag elke aandeelhouder een of meer van zijn ongecertificeerde aandelen door middel van een relevant systeem overdragen op de wijze voorzien in en met inachtneming van de regels voor ongecertificeerde effecten, en dienovereenkomstig is geen enkele bepaling uit deze statuten van toepassing met betrekking tot een ongecertificeerd aandeel, voor zover dit de

uitvoering van een overdracht vereist of voorziet door middel van een schriftelijk stuk of de overlegging van een aandeelbewijs voor het over te dragen aandeel; en

(B) mag een aandeelhouder een of meer van zijn gecertificeerde aandelen overdragen door middel van een akte van levering in een gebruikelijke vorm of in enige andere door de Bestuurders goed te keuren vorm.

Ondertekening van overdracht

36 De akte van levering van een gecertificeerd aandeel wordt ondertekend door of namens de vervreemder en (in het geval van een gedeeltelijk volgestort aandeel) de verkrijger en de vervreemder worden geacht houder van het betreffende aandeel te blijven totdat de naam van de verkrijger in het register is ingeschreven met betrekking tot dat aandeel. Alle aktes van levering mogen, na registratie, door de Vennootschap worden bewaard. De leveringsboeken worden tijdens een periode die de Bestuurders wenselijk achten gesloten, welke in totaal niet langer dan dertig dagen per jaar mag zijn.

Recht om registratie van gedeeltelijk volgestorte aandelen te weigeren

37 De Bestuurders mogen weigeren om een overdracht van een aandeel dat niet volgestort is weigeren.

Andere rechten om registratie van levering te weigeren

38 (A) De registratie van een levering van een ongecertificeerd aandeel kan worden geweigerd in de omstandigheden vermeld in de regels voor ongecertificeerde effecten, en wanneer, in geval van levering aan gezamenlijke houders, het aantal gezamenlijke houders aan wie het ongecertificeerde aandeel moet worden geleverd meer dan vier bedraagt.

(B) De Bestuurders mogen de registratie van een levering van een gecertificeerd aandeel weigeren, tenzij:

(i) de akte van levering naar behoren is voorzien van een stempel of naar behoren gecertificeerd is of anderszins naar genoegen van de Bestuurders is gebleken dat deze vrijgesteld is van zegelrecht en wordt achtergelaten op het kantoor of een zodanige andere plaats als de Bestuurders van tijd tot tijd mogen bepalen (behoudens in geval van levering door een persoon aan wie de Vennootschap wettelijk niet verplicht is om een aandeelbewijs uit te geven en aan wie geen aandeelbewijs is uitgegeven), vergezeld van het aandeelbewijs voor het aandeel waarop dit betrekking heeft en zodanig ander bewijs als de Bestuurders redelijkerwijs mogen verlangen als bewijs van de gerechtigheid van de persoon de akte van levering tekent om de levering uit te voeren en, indien de akte van levering is ondertekend door iemand anders namens hem, de volmacht van die persoon om dit te doen;

(ii) de akte van levering slechts betrekking heeft op één klasse aandelen; en

(iii) in geval van levering aan gezamenlijke houders, het aantal gezamenlijke houders aan wie het aandeel moet worden geleverd maximaal vier bedraagt.

(C) Voor alle doeleinden van deze statuten inzake de registratie van leveringen van aandelen geldt dat de afstand van de toewijzing van aandelen door de persoon aan wie deze zijn toegewezen ten gunste van iemand anders als levering wordt beschouwd en de Bestuurders hebben dezelfde bevoegdheid om te weigeren om uitvoering te geven aan een dergelijke afstand alsof het een levering was.

Kennisgeving van weigering

39 Indien de Bestuurders een levering weigeren te registreren, doen zij binnen twee maanden na de datum waarop de akte van levering werd gedeponereerd of, in geval van ongecertificeerde aandelen, binnen twee maanden na de datum waarop de betreffende instructie van de Beheerder is ontvangen, kennisgeving van de weigering aan de verkrijger.

Geen vergoeding verschuldigd bij registratie

- 40 De Vennootschap mag geen vergoeding in rekening brengen voor de registratie van een levering of stuk die/dat betrekking heeft of van invloed is op de eigendom van een aandeel of voor het doen van enige andere inschrijving in het register.

OVERGANG VAN AANDELEN

Overgang van geregistreerde aandelen bij overlijden

- 41 Indien een aandeelhouder overlijdt, is/zijn zijn nabestaande(n), indien hij een gezamenlijke houder was, en zijn persoonlijk vertegenwoordigers, wanneer hij de enige houder was of de enige overlevende van gezamenlijke houders, de enige perso(o)n(en) die de Vennootschap erkent als rechthebbende met betrekking tot zijn aandelen; niets in deze statuten zal de nalatenschap van een overleden houder echter ontslaan van aansprakelijkheid voor een aandeel dat door hem alleen of gezamenlijk met andere personen werd gehouden.

Inschrijving van overgang in register

- 42 Wanneer het recht van iemand op een aandeel als gevolg van het overlijden of faillissement van een aandeelhouder of enige andere gebeurtenis die aanleiding geeft tot de overgang daarvan van rechtswege naar genoegen van de Bestuurders wordt bewezen, zorgen de Bestuurders voor inschrijving van het recht van die persoon in het register.

Keuze van persoon die door overgang rechthebbende is

- 43 Iemand die door overgang rechthebbende van een aandeel is mag, behoudens zoals elders in deze statuten bepaald, ervoor kiezen om hetzij houder van het aandeel te worden, hetzij een door hem benoemde persoon als houder te laten registreren. Indien hij ervoor kiest om zelf geregistreerd te worden, doet hij hiervan kennisgeving aan de Vennootschap. Indien hij ervoor kiest om iemand anders te laten registreren, dient hij de eigendom van het aandeel aan die persoon over te dragen. Alle bepalingen uit deze statuten inzake de levering van aandelen zijn van toepassing op de kennisgeving of levering, alsof het overlijden of faillissement van de aandeelhouder of andere gebeurtenis die aanleiding gaf tot de overgang niet had plaatsgevonden en de kennisgeving of levering was gedaan of uitgevoerd door de aandeelhouder.

Rechten van personen die door overgang rechthebbende zijn

- 44 Wanneer iemand door overgang rechthebbende wordt op een aandeel, houden de rechten van de houder met betrekking tot dat aandeel op te bestaan, maar de persoon die door overgang rechthebbende op het aandeel is, mag geldig kwijting verlenen voor eventuele dividenden of andere sommen die met betrekking tot dat aandeel verschuldigd zijn en heeft dezelfde rechten met betrekking tot het aandeel als die welke hij zou hebben gehad indien hij de houder daarvan was, met dien verstande dat om op een algemene vergadering op dat aandeel te kunnen stemmen, hij de Bestuurders ten minste 48 uur voordat de vergadering waarop hij voorstelt te gaan stemmen wordt gehouden, moet hebben overtuigd van zijn recht of de Bestuurders zijn recht om te stemmen op dat aandeel eerder hebben erkend. De Bestuurders mogen te allen tijde een kennisgeving sturen waarin van die persoon wordt verlangd om te kiezen om hetzij zelf geregistreerd te worden, hetzij het aandeel over te dragen, en indien niet binnen zestig dagen aan de kennisgeving wordt voldaan, mogen de Bestuurders de betaling van alle dividenden en andere met betrekking tot het aandeel verschuldigde bedragen opschorten, totdat aan de eisen van de kennisgeving is voldaan of, indien het aandeel volgestort is, aannemen dat de persoon ervoor heeft gekozen om geregistreerd te worden als aandeelhouder met betrekking tot dat aandeel en mag hij dienovereenkomstig geregistreerd worden.

CONVERSIE VAN AANDELEN IN STOCK

Conversie van aandelen in stock

- 45 De Vennootschap in algemene vergadering mag volgestorte aandelen (met uitzondering van aandelen die als treasury-aandelen worden gehouden) converteren in stock en mag stock

terugconverteren in volgestorte aandelen van welke coupure ook. Wanneer aandelen zijn geconverteerd in stock, mogen de verschillende houders van die stock vanaf dat moment hun respectievelijke belangen daarin of enig deel van een dergelijk belang op dezelfde wijze en met inachtneming van de dezelfde regels en beperkingen overdragen als die welke op dat moment gelden voor overdrachten van aandelen in het kapitaal van de Vennootschap, of zo dicht mogelijk daarbij als de omstandigheden toestaan. De Bestuurders mogen echter van tijd tot tijd, desgewenst, het minimumbedrag van overdraagbare stock bepalen en bepalen dat fracties van een pond niet in behandeling worden genomen, echter met de bevoegdheid om naar eigen inzicht in een bepaald geval af te zien van die regels.

Rechten van stockhouders

- 46 Stock verleent aan de houders daarvan respectievelijk dezelfde privileges en voordelen ten aanzien van winstdeling en stemmen op vergaderingen van de Vennootschap en voor andere doeleinden als die welke zouden worden verleend door aandelen van een gelijk bedrag in het kapitaal van de Vennootschap van dezelfde klasse als de aandelen waaruit die stock is geconverteerd, maar zodanig dat geen van de privileges of voordelen, behalve de deling in de winsten van de Vennootschap of in de activa van de Vennootschap bij liquidatie, worden verleend door een zodanig aliquot deel van stock dat dergelijke privileges of voordelen, indien bestaand in aandelen, niet zou hebben verleend. Een dergelijke conversie zal nooit afbreuk doen aan of van invloed zijn op een preferentie of ander buitengewoon privilege dat aan de aldus geconverteerde aandelen verbonden is. Behoudens zoals hiervoor genoemd, zijn alle hierin vervatte bepalingen, voor zover de omstandigheden dat toestaan, van toepassing op zowel stock als aandelen. De *stock* die voortvloeit uit de conversie van een klasse aandelen in stock wordt op dezelfde wijze omschreven als die klasse, waarbij het woord aandelen wordt vervangen door *stock*.

WARRANTS AAN TOONDER VOOR AANDELEN

Uitgifte van warrants voor aandelen

- 47 Er worden geen warrants uitgegeven met betrekking tot Uitgestelde Aandelen van de Vennootschap, maar onverminderd deze bepaling wordt de Vennootschap hierbij gemachtigd om warrants voor aandelen uit te geven op grond van de door de Vennootschapswetgeving verleende bevoegdheden, en de Bestuurders mogen dienovereenkomstig, met betrekking tot alle volgestorte aandelen (in elk geval waarin zij dit naar eigen inzicht wenselijk achten), na een schriftelijk verzoek daartoe dat ondertekend is door de persoon die als houder van dergelijke aandelen geregistreerd is en dat geauthenticeerd is door een wettelijke verklaring of ander bewijs (indien van toepassing) die de Bestuurders van tijd tot tijd mogen eisen ten aanzien van de identiteit van de persoon die het verzoek tekent, en na ontvangst van het aandeelbewijs (indien van toepassing) voor die aandelen, en het bedrag van het zegelrecht voor die warrant, of indien de Vennootschap dat zegelrecht eerder op samengestelde grondslag heeft berekend, de som (indien van toepassing) die de Bestuurders bepalen met betrekking tot het bedrag dat verschuldigd is voor die samengestelde berekening, en de vergoeding die de Bestuurders van tijd tot tijd mogen verlangen, een naar behoren gestempelde warrant onder een zegel uitgeven die in alle opzichten voor rekening is van de persoon die deze aanvraagt en die vermeldt dat de toonder van de warrant rechthebbende is op de daarin beschreven aandelen, en de bestuurders mogen, in elk geval waarin aldus een warrant wordt uitgegeven, door middel van coupons of anderszins voorzien in de betaling van toekomstige dividenden of andere sommen op de in die warrant opgenomen aandelen.

Toonder van warrant wordt aangemerkt als aandeelhouder van de Vennootschap

- 48 Onverminderd de bepalingen van deze statuten en van de Vennootschapswetgeving, wordt de toonder van een warrant aangemerkt als aandeelhouder van de Vennootschap en geacht recht te hebben op dezelfde privileges en voordelen als die welke hij zou hebben gehad, indien zijn naam in het register was opgenomen als houder van de in die warrant beschreven aandelen.

Beperkingen aan bijwonen en stemmen op vergaderingen

- 49 Niemand heeft als toonder van een warrant het recht om (a) een verzoek tot bijeenroeping van een vergadering te tekenen of kennisgeving te doen van een voornemen om een besluit aan een vergadering voor te leggen, of (b) zelf of bij gemachtigde een vergadering bij te wonen en daar te stemmen of een privilege uit te oefenen op een vergadering als aandeelhouder, tenzij hij in geval (a) vóór of ten tijde van de indiening van dat verzoek of doen van de kennisgeving van een voornemen zoals hierboven genoemd, of in geval (b) ten minste drie dagen vóór de voor de vergadering vastgestelde dag op het kantoor of een eventuele andere in de kennisgeving aangegeven plaats de warrant heeft gedeponereerd waarvoor hij beweert te handelen of de vergadering wil bijwonen of daar stemmen zoals hierboven genoemd, en tenzij de warrant aldus gedeponereerd blijft totdat de vergadering en een eventuele verdaging daarvan hebben plaatsgevonden.

Er kan slechts één naam als houder van de warrant worden ontvangen

- 50 Er mag niet meer dan één naam als naam van de houder van een warrant worden ontvangen.

Uitgifte van deponeringscertificaat met betrekking tot warrants

- 51 Aan een persoon die daar aldus een warrant deponereert, wordt een certificaat verstrekt die zijn naam en adres vermeldt, en de aandelen beschrijft die in de aldus gedeponereerde warrant zijn opgenomen, en die de datum draagt van de uitgifte van het certificaat, en dat bewijs geeft hem of zijn naar behoren benoemde gemachtigde, zoals hierna bepaald, het recht om elke algemene vergadering die binnen drie maanden na de datum van het certificaat wordt gehouden op dezelfde wijze bij te wonen en daar op dezelfde wijze te stemmen alsof hij de geregistreerde houder van de in het certificaat vermelde aandelen was.

Afgifte van deponeringscertificaat

- 52 Bij afgifte van het certificaat aan de Vennootschap, is de toonder van het certificaat gerechtigd om de warrant waarvoor het certificaat was gegeven, te ontvangen.

Beperking in uitoefening van rechten van aandeelhouderschap

- 53 De houder van een warrant is niet gerechtigd, behalve zoals hiervoor vermeld, om enig recht als aandeelhouder uit te oefenen, tenzij hij (indien dit door een Bestuurder of de Secretaris wordt verzocht) zijn warrant overlegt en zijn naam en adres opgeeft.

Uitgifte van nieuwe warrants voor aandelen

- 54 De Bestuurders mogen van tijd tot tijd regels vaststellen voor wat betreft de voorwaarden waarop, indien zij dit wenselijk achten, een nieuwe warrant of coupon mag worden uitgegeven in elk geval waarin een warrant of coupon versleten, beschadigd of vernietigd is, maar er mag geen nieuwe warrant worden uitgegeven ter vervanging van een vernietigde warrant, tenzij de Bestuurders zonder gerede twijfel overtuigd zijn dat het origineel vernietigd is.

Levering van warrants voor aandelen

- 55 De in een warrant opgenomen aandelen worden geleverd door afgifte van de warrant zonder enige schriftelijke overdracht en zonder registratie, en op aldus opgenomen aandelen zijn de hierboven opgenomen bepalingen met betrekking tot de levering van aandelen niet van toepassing.

Uitgifte van aandelen tegen afgifte van warrants

- 56 Bij afgifte van zijn warrant samen met de uitstaande dividendcoupons, indien van toepassing, met betrekking tot die warrant aan de Vennootschap ter intrekking, is de toonder van een bewijs gerechtigd om zijn naam in het register te laten inschrijven als aandeelhouder met betrekking tot de in de warrant opgenomen aandelen, maar de Vennootschap is in geen geval verantwoordelijk voor een verlies dat of schade die iemand lijdt als gevolg van het feit dat de Vennootschap bij de afgifte van een warrant de naam van iemand in het register inschrijft die niet de wettige en rechtmatige eigenaar is van de afgegeven warrant.

NIET-GETRACEERDE AANDEELHOUDERS

Verkoop van aandelen van niet-getraceerde aandeelhouders

57 De Vennootschap mag aandelen in de Vennootschap namens de houder of persoon die door overgang rechthebbende is op de aandelen verkopen door opdracht te geven aan een aandeelhouder van de London Stock Exchange plc om deze te verkopen overeenkomstig de dan geldende beste praktijken, indien:

(A) de aandelen in gecertificeerde vorm zijn,

(B) de aandelen in uitgifte zijn geweest in gecertificeerde of oncertificeerde vorm gedurende de gehele wachttijd en er tijdens de wachttijd ten minste drie contante dividenden betaalbaar zijn geworden op de aandelen,

(C) een op de aandelen betaalbaar dividend ofwel niet is opgeëist door presentatie aan de betalende bank van de betreffende cheque of warrant of niet is voldaan door overmaking van geld naar een bankrekening die is opgegeven door de houder van of de persoon die door overgang rechthebbende is op de aandelen of door overmaking van geld door middel van een relevant systeem op enig tijdstip gedurende de betreffende periode,

(D) voor zover een Bestuurder van de Vennootschap na afloop van de betreffende periode alsdan bekend is, de Vennootschap niet op enig moment tijdens de relevante periode een mededeling heeft ontvangen van de houder van of persoon die door overgang rechthebbende is op de aandelen, en

(E) de Vennootschap twee advertenties heeft laten publiceren, één in een dagblad met een nationale oplage in het Verenigd Koninkrijk en de andere in een krant die wordt verspreid in het gebied van het adres van de houder of persoon die door overgang rechthebbende is op de in het register getoonde aandelen, waarbij kennisgeving is gedaan van haar voornemen om de aandelen te verkopen en een periode van drie maanden is verstreken sinds de datum van publicatie van de advertenties of van de laatste van de twee te publiceren advertenties, indien zij op verschillende datums worden gepubliceerd.

Met het oog op dit artikel:

betekent “wachttijd” de periode van twaalf jaar direct voorafgaand aan de datum van publicatie van de in lid (E) hierboven bedoelde advertenties of van de eerste van de twee te publiceren advertenties, indien deze op verschillende datums worden gepubliceerd; en

betekent de “relevante periode” de periode die begint bij aanvang van de wachttijd en die eindigt op de datum waarop aan alle in de leden (A) tot en met (E) hierboven vermelde voorwaarden is voldaan

Indien na de publicatie van één of beide in lid (E) hierboven bedoelde advertenties, maar voordat de Vennootschap gerechtigd is geworden om de aandelen op grond van dit lid van dit artikel te verkopen, niet langer aan de eisen van lid (C) of (D) hierboven wordt voldaan, mag de Vennootschap die aandelen desalniettemin verkopen nadat opnieuw aan de eisen van leden (A) to (E) hierboven is voldaan met betrekking tot die aandelen.

Indien gedurende enige relevante periode verdere aandelen zijn uitgegeven uit hoofde van die welke bij aanvang van die relevante periode werden gehouden of van aandelen die eerder aldus waren uitgegeven gedurende die relevante periode en aan alle vereisten van leden (A) en (C) tot en met (E) hierboven is voldaan met betrekking tot die verdere aandelen, mag de Vennootschap ook die verdere aandelen verkopen.

Om uitvoering te geven aan een verkoop van aandelen op grond van dit lid van dit artikel mogen de Bestuurders iemand machtigen om de aandelen in kwestie te leveren en een door die persoon ondertekende akte van levering is even effectief als wanneer die was ondertekend door de houder van of persoon die door overgang rechthebbende is op de aandelen. De koper is niet verplicht om toe te zien op de aanwending van de koopsom en een onregelmatigheid of ongeldigheid in de op de verkoop betrekking hebbende procedures laat zijn eigendom van de aandelen onverlet. De netto opbrengst van de verkoop komt toe aan de Vennootschap en bij ontvangst daarvan wordt de Vennootschap aan de voormalige houder van of persoon die door overgang rechthebbende is een bedrag verschuldigd dat gelijk is aan de netto opbrengst, tenzij en totdat deze op grond van dit artikel wordt verbeurd. Met betrekking tot de schuld mag geen

trust worden gecreëerd en hierover is geen rente verschuldigd en de Vennootschap is niet verplicht om verantwoording af te leggen over geld dat verdiend is met de netto opbrengst, die binnen de onderneming van de Vennootschap naar goeddunken van de Vennootschap mag worden gebruikt. Indien de Vennootschap gedurende een periode van zes jaar na de datum waarop de Vennootschap de betreffende aandelen op grond van dit artikel verkocht, geen geldige vordering tot betaling van het geld ontvangt, wordt het geld verbeurd en komt het toe aan de Vennootschap.

Beëindiging van sturen van dividendbetalingen

- 58 De Vennootschap mag ophouden met het per post versturen van een cheque of warrant of ander financieel instrument of met het gebruik van een andere betaalwijze, waaronder door middel van een relevant systeem, voor een dividend dat betaalbaar is op aandelen in de Vennootschap dat normaliter op die wijze op die aandelen wordt betaald, indien hetzij (a) de cheques of warrants of andere financiële instrumenten met betrekking tot minste twee achtereenvolgende, op die aandelen betaalbare dividenden onafgeleverd aan de vennootschap geretourneerd zijn of ongeïnd zijn gebleven of die betaalwijze is mislukt, of (b) na één zo'n gebeurtenis zonder succes redelijke inlichtingen zijn ingewonnen om een nieuw adres of nieuwe rekening van de geregistreerde houder vast te stellen. Onverminderd de bepalingen uit deze statuten, mag de Vennootschap opnieuw beginnen met het sturen van cheques of warrants of andere financiële instrumenten of het toepassen van dergelijke andere methodes met betrekking tot de op die aandelen betaalbare dividenden, indien de houder of persoon die door overgang rechthebbende is schriftelijk verzoekt om daarmee opnieuw te beginnen.

WIJZIGING VAN KAPITAAL

Onderverdeling

- 59 In elk besluit waarbij de Vennootschap wordt gemachtigd om een of meer van haar aandelen onder te verdelen, mag worden bepaald dat tussen de uit de onderverdeling voortvloeiende aandelen geldt dat een of meer daarvan een preferentie of voordelen kan/kunnen hebben of onderworpen kunnen zijn aan een beperking vergeleken met de andere.

Fracties

- 60 Telkens wanneer aandeelhouders als gevolg van een fusie recht zouden krijgen op fracties van een aandeel, mogen de Bestuurders naar eigen goeddunken doen met de fracties wat wenselijk is en in het bijzonder mogen zij de aandelen die de fracties vertegenwoordigen verkopen aan iemand (waaronder, onverminderd de bepalingen van de Vennootschapswetgeving, de Vennootschap) en de netto opbrengst van de verkoop in de juiste verhouding verdelen tussen die aandeelhouders en de Bestuurders mogen iemand machtigen om de aandelen over te dragen of te leveren aan of overeenkomstig de instructies van de koper. De persoon aan wie aandelen worden overgedragen of geleverd, is niet verplicht om toe te zien op de aanwending van de koopsom en een onregelmatigheid in of de ongeldigheid van de procedures met betrekking tot de verkoop laat zijn eigendom van de aandelen onverlet.

ALGEMENE VERGADERINGEN

Onvoldoende Bestuurders binnen het Verenigd Koninkrijk

- 61 Indien er op enig moment binnen het Verenigd Koninkrijk onvoldoende Bestuurders zijn die in staat zijn om te handelen om een quorum te vormen, mag elke Bestuurder of mogen elke twee aandeelhouders van de Vennootschap een algemene vergadering bijeenroepen op zo veel mogelijk dezelfde wijze als die waarop vergaderingen door de Bestuurders bijeengeroepen mogen worden.

OPROEPING TOT ALGEMENE VERGADERINGEN

Geen oproeping of niet-ontvangst van oproeping

- 62 (A) Een onbedoeld verzuim of onbedoelde omissie om een oproeping tot een vergadering te doen of een onbedoeld verzuim om een stuk met betrekking tot een vergadering te sturen, of

de niet-ontvangst van die oproeping of dat stuk of andere informatie (zelfs indien de Vennootschap bekend wordt met een dergelijke niet-ontvangst) door iemand die recht heeft op ontvangst van die oproeping of dat stuk maakt de besluiten op die vergadering niet ongeldig; en

(B) een aandeelhouder die in persoon of bij gemachtigde bij een vergadering aanwezig is wordt geacht op de juiste wijze te zijn opgeroepen tot die vergadering en, waar van toepassing, geacht in kennis te zijn gesteld van het doel van die vergadering.

GANG VAN ZAKEN OP ALGEMENE VERGADERINGEN

Quorum

63 Op een algemene vergadering kan niet worden besloten over onderwerpen (behoudens de vaststelling en goedkeuring van een dividend), tenzij een quorum aanwezig is wanneer de vergadering overgaat tot besluitvorming, maar het ontbreken van een quorum staat niet in de weg aan de verkiezing of benoeming van een voorzitter, die niet wordt aangemerkt als onderdeel van de besluitvorming van de vergadering. Tenzij anders bepaald door deze statuten, vormen zeven aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en gerechtigd zijn om te stemmen voor alle doeleinden een quorum.

Ontbinding en verdagging van vergadering bij afwezigheid van quorum

64 Indien binnen vijf minuten (of zo veel langer, met een maximum van één uur, als de voorzitter van de vergadering kan besluiten te wachten) na de voor de aanvang van de vergadering bepaalde tijd geen quorum aanwezig is, wordt de vergadering, indien deze vergadering op verzoek van de aandeelhouders bijeengeroepen was, ontbonden en in elk ander geval wordt de vergadering verdaagd tot een zodanige andere dag (die tenminste tien volle dagen later moet zijn) en naar een zodanige andere tijd of plaats als de voorzitter van de vergadering kan besluiten en op deze verdaagde vergadering vormt één aandeelhouder die in persoon of bij gemachtigde aanwezig is en gerechtigd is om te stemmen (ongeacht het aantal door hem gehouden aandelen) een quorum en in de oproeping tot de verdaagde vergadering moet worden vermeld dat één aandeelhouder die in persoon of bij gemachtigde aanwezig is en gerechtigd is om te stemmen (ongeacht het aantal door hem gehouden aandelen) een quorum vormt.

Voorzitter van de algemene vergadering

65 De voorzitter (indien van toepassing) van de Bestuurders of, in zijn afwezigheid, een vicevoorzitter (indien van toepassing) treedt bij elke algemene vergadering als voorzitter op. Indien (i) er geen voorzitter of vicevoorzitter is; of (ii) op enige vergadering noch de voorzitter, noch de vicevoorzitter binnen vijf minuten na de voor de aanvang van de vergadering bepaalde tijd aanwezig is; of (iii) noch de voorzitter, noch een vicevoorzitter bereid is als voorzitter te fungeren; of (iv) gedurende het verloop van een vergadering, de voorzitter van de vergadering niet langer aanwezig is ter vergadering overeenkomstig artikel 69(D)(b), dan wordt de voorzitter van de vergadering als volgt gekozen: (a) de Bestuurders die aanwezig zijn op een locatie waar de vergadering wordt gehouden op grond van artikel 69(A) kiezen iemand uit hun midden op te treden; of (b) indien slechts één Bestuurder aanwezig is, treedt hij op als voorzitter indien hij bereid is te handelen; of (c) in geval van de in leden (i) tot en met (iii) van dit Artikel bedoelde situaties, indien er geen Bestuurder aanwezig is, of indien elk van de aanwezige Bestuurders weigert om als voorzitter te fungeren, benoemen de aanwezige personen die gerechtigd zijn om te stemmen iemand uit hun midden tot voorzitter; of (d), uitsluitend in het geval van de in lid (iv) van dit Artikel bedoelde situatie, indien geen Bestuurder aanwezig is, of indien elk van de aanwezige Bestuurders weigert om als voorzitter te fungeren, dan zal de persoon die de Bestuurders hebben benoemd om als voorzitter te fungeren in die omstandigheden de vergadering voorzitten, of indien een dergelijke persoon niet is benoemd, benoemen de personen die ter vergadering aanwezig zijn en gerechtigd zijn om te stemmen iemand uit hun midden tot voorzitter.

Recht om vergadering bij te wonen en het woord te voeren

- 66 Elke Bestuurder is gerechtigd om een algemene vergadering van de Vennootschap en een afzonderlijke algemene vergadering van de houders van een klasse aandelen in de Vennootschap bij te wonen en hier het woord te voeren.

Verdagingen en kennisgeving van verdaging

- 67 (A) Naast de door Artikel 69 verleende bevoegdheid van de voorzitter om een vergadering te verdagen, mag de voorzitter te allen tijde, zonder toestemming van de vergadering elke vergadering verdagen (ongeacht of die is begonnen of een quorum aanwezig is), hetzij *sine die* (zonder bepaling van een nieuwe datum/tijd), hetzij naar een andere tijd of plaats, indien hem is gebleken dat (a) de stemgerechtigde aandeelhouders die de vergadering willen bijwonen niet gemakkelijk kunnen worden gehuisvest op de voor de vergadering aangewezen plaats, of (b) het gedrag van de aanwezigen een ordentelijke voortzetting van de besluitvorming verhindert of waarschijnlijk zal verhinderen of (c) een verdaging anderszins noodzakelijk is met het oog op een behoorlijke besluitvorming door de vergadering. Bovendien mag de voorzitter te allen tijde, met de toestemming van een vergadering waarop een quorum aanwezig is (en moet de voorzitter, indien de vergadering dit bepaalt) de vergadering verdagen, hetzij *sine die*, hetzij naar een andere tijd of plaats. Wanneer een vergadering *sine die* wordt verdaagd, worden de tijd en plaats voor de verdaagde vergadering door de Bestuurders bepaald. Op een verdaagde vergadering mogen geen besluiten worden genomen, behalve besluiten die naar behoren hadden kunnen worden genomen op de vergadering wanneer de verdaging niet had plaatsgevonden.

(B) Wanneer een vergadering wordt verdaagd voor drie maanden of langer, of *sine die*, of indien een besluit moet worden genomen op een verdaagde vergadering waarvan de algemene aard niet in de oproeping tot de oorspronkelijke vergadering was vermeld, vindt de oproeping tot de verdaagde vergadering op dezelfde wijze plaats als in geval van een oorspronkelijke vergadering. Behoudens zoals in dit artikel bepaald, is oproeping tot een verdaagde vergadering of kennisgeving van de onderwerpen die op een verdaagde vergadering aan de orde komen niet nodig.

Wijzigingen in besluiten

- 68 In geval van een besluit dat naar behoren is voorgesteld als buitengewoon besluit, mogen geen wijzigingen daarin worden overwogen (anders dan een wijziging ter correctie van een octrooifout) en mag daarover niet worden gestemd, en in geval van een besluit dat naar behoren is voorgesteld als gewoon besluit, mogen geen wijzigingen daarin worden overwogen (anders dan een wijziging ter correctie van een octrooifout) en mag daarover niet worden gestemd, tenzij hetzij ten minste twee werkdagen vóór de datum die is vastgesteld voor het houden van de vergadering of verdaagde vergadering waarop een dergelijk gewoon besluit zal worden voorgesteld, de voorwaarden van de wijziging en het voornemen om die aan te nemen door de Vennootschap schriftelijk zijn ontvangen op het kantoor, hetzij de voorzitter van de vergadering geheel naar eigen goeddunken beslist dat deze mag worden besproken of dat hierover mag worden gestemd. Met de toestemming van de voorzitter van de vergadering mag een wijziging worden ingetrokken door degene die deze had voorgesteld alvorens deze in stemming wordt gebracht.

Regelingen voor deelname aan algemene vergaderingen

- 69 (A) De Bestuurders bepalen de locatie of locaties (die in het Verenigd Koninkrijk of elders gelegen mogen zijn) waar een algemene vergadering van de Vennootschap zal plaatsvinden. Indien de vergadering op meer dan één locatie zal plaatsvinden, bepalen de Bestuurders voor elke locatie of (i) alle Bestuurders (indien van toepassing), aandeelhouders en gemachtigden die op die locatie aanwezig zijn, zullen worden aangemerkt als ter vergadering aanwezig (een "**Locatie voor Aandeelhouders**") of (ii) alleen Bestuurders als Bestuurders en niet aandeelhouders of gemachtigden die op die locatie aanwezig zijn zullen worden aangemerkt als ter vergadering aanwezig ("**Locatie alleen voor Bestuurders**"). Er moet tenminste één Aandeelhouderslocatie in het Verenigd Koninkrijk zijn. Indien aandeelhouders en gemachtigden worden aangemerkt als ter vergadering aanwezig overeenkomstig dit artikel, worden zij meegeteld voor het quorum voor, en hebben zij het recht om het woord te voeren en te

stemmen op die vergadering. De vergadering kan worden voorgezeten vanuit elk van de locaties voor de vergadering.

(B) Indien de Bestuurders besluiten dat een algemene vergadering zal plaatsvinden op meer dan één locatie, worden er voldoende faciliteiten ter beschikking gesteld (waaronder door het gebruik van communicatiemiddelen) om te waarborgen dat de personen op elke locatie die worden aangemerkt als ter vergadering aanwezig overeenkomstig Artikel 69(A) een redelijke gelegenheid hebben om iemand anders die gerechtigd is om het woord te voeren in de vergadering vanaf een andere locatie te zien en te horen, en dat zij, wanneer zij het woord voeren op de vergadering, een redelijke gelegenheid hebben om te worden gezien en gehoord door iemand anders die wordt aangemerkt als ter vergadering aanwezig op enige andere locatie.

(C) Indien bij aanvang of tijdens een algemene vergadering, een Locatie voor Aandeelhouders niet of niet langer voldoet aan de vereisten van Artikel 69(B) met betrekking tot een andere Locatie voor Aandeelhouders, verdaagt de voorzitter van de vergadering (ongeacht waar die zich bevindt) de vergadering en wordt die verdaging zo snel mogelijk gecommuniceerd aan elke betreffende locatie. De voorzitter mag de maatregelen treffen die hij nodig acht om de besluitvorming van de vergadering voort te zetten, waaronder een tijdelijke verdaging van de vergadering voor zo lang als hij nodig acht om communicatieproblemen op te lossen of personen die aanwezig zijn op een Locatie voor Aandeelhouders die niet langer aan de vereisten van Artikel 69(B) voldoet, te verplaatsen naar een andere locatie of andere locaties, waar wel aan dergelijke eisen kan worden voldaan. In geval van een verdaging, wordt een besluit dat op de algemene vergadering is genomen vóór die verdaging niet aangemerkt als ongeldig vanwege de omstandigheden die aanleiding gaven tot de verdaging.

(D) Indien bij aanvang of tijdens een algemene vergadering alle Locaties voor Aandeelhouders kunnen voldoen aan de vereisten van Artikel 69(B) met betrekking tot alle andere Locaties voor Aandeelhouders, maar een of meer van de Locaties alleen voor Bestuurders niet aan de vereisten van Artikel 69(B) met betrekking tot een andere locatie kan/kunnen voldoen:

(a) wordt de algemene vergadering niet verdaagd;

(b) worden alle personen die aanwezig zijn op een Locatie alleen voor Bestuurders niet geacht ter vergadering aanwezig te zijn;

(c) wordt de identiteit van de voorzitter van de vergadering vastgesteld overeenkomstig Artikel 65 op basis van de ter vergadering aanwezige personen (en indien gedurende de loop van een vergadering, de voorzitter van de vergadering niet langer aanwezig is overeenkomstig Artikel 69(D)(b), dan treedt een nieuwe persoon op als voorzitter, wiens identiteit overeenkomstig Artikel 65) wordt vastgesteld; en

(d) worden besluiten die genomen zijn op de algemene vergadering niet als ongeldig aangemerkt vanwege het feit dat een of meer van de Locaties alleen voor Bestuurders niet kunnen voldoen aan de vereisten van Artikel 69(B).

(E) De Bestuurders mogen aan personen (waaronder houders van aandelen in het kapitaal van Unilever N.V. en hun gemachtigden) die niet anderszins gerechtigd zijn om algemene vergaderingen bij te wonen, toestaan om (i) aanwezig te zijn op een of meer locaties waar zij bepalen dat de algemene vergadering zal plaatsvinden overeenkomstig Artikel 69(A) of (ii) een redelijke gelegenheid zullen hebben om het verhandelde op de algemene vergadering te zien en te horen en het woord te voeren in de vergadering vanaf een andere locatie door het gebruik van communicatiemiddelen. Die personen worden niet aangemerkt als ter vergadering aanwezig en kunnen niet stemmen op de vergadering, maar hebben het recht om het woord te voeren op de vergadering, tenzij de voorzitter van de vergadering bepaalt, in verband met het bewaren van de orde op de vergadering of anderszins, dat (hetzij met betrekking tot een bepaald persoon of in het algemeen) (a) het recht om het woord te voeren op de vergadering wordt ingetrokken, (b) de toestemming om de vergadering bij te wonen wordt ingetrokken of (c) waar de deelname door die personen aan de vergadering niet in persoon, maar door middel van andere communicatiemiddelen geschiedt, dat die andere communicatiemiddelen mogen worden ingetrokken. De besluiten die genomen worden op de algemene vergadering worden niet als ongeldig aangemerkt vanwege het feit dat die personen het ter vergadering verhandelde niet of niet volledig kunnen zien of horen of door een vaststelling van de

voorzitter van de vergadering overeenkomstig leden (a), (b) of (c) van dit Artikel hierboven. Zonder beperking van de algemeenheid van de bovenstaande bepalingen van dit Artikel, mogen de Bestuurders regelingen treffen om (x) een algemene vergadering van de Vennootschap te doen houden op hetzelfde (of soortgelijk) tijdstip als een algemene vergadering van Unilever N.V. (de “**N.V. Vergadering**”) en om houders van aandelen in Unilever N.V. (“**Unilever N.V. Aandeelhouders**”), hun gemachtigden en andere personen die de N.V. Vergadering mogen bijwonen aanwezig te kunnen laten zijn op een of meer van de locaties waar de algemene vergadering zal plaatsvinden overeenkomstig Artikel 69(A), of een zodanige andere locatie voor een N.V. Vergadering die wordt geregeld om de Unilever N.V. Aandeelhouders aanwezig te kunnen laten zijn op de N.V. Vergadering, en (y) om de voorzitter van de vergadering en/of een Bestuurder en/of een aandeelhouder en/of gemachtigde en/of een Unilever N.V. Aandeelhouder en/of gemachtigde van een dergelijke aandeelhouder, op een dergelijke locatie tegelijkertijd op de algemene vergadering en op de N.V. Vergadering het woord te kunnen laten voeren.

(F) De Bestuurders mogen van tijd tot tijd de regelingen treffen voor het controleren of reguleren van het niveau van aanwezigheid op een locatie waarvoor regelingen zijn getroffen op grond van Artikel 69(A) (waaronder, zonder beperking hiertoe, de uitgifte van kaartjes of de oplegging van een andere selectiemethode, om bijwoning door aandeelhouders te beperken tot slechts bepaalde vergaderlocaties) die zij, geheel naar eigen goeddunken, passend achten, en kunnen die regelingen te allen tijde aanpassen. Indien, op grond van die regelingen, iemand die gerechtigd is tot bijwoning van een algemene vergadering niet gerechtigd is om die in persoon bij te wonen of (in het geval van een aandeelhouder) bij gemachtigde op een bepaalde Locatie voor Aandeelhouders de vergadering bij te wonen, is hij gerechtigd om deze in persoon bij te wonen of (in het geval van een aandeelhouder) bij gemachtigde op een andere Locatie voor Aandeelhouders (al dan niet vooraf aangekondigd) waarvoor regelingen op grond van Artikel 69(A) zijn getroffen. Het recht van een dergelijke persoon om in persoon of (in het geval van een aandeelhouder) bij gemachtigde op een dergelijke locatie aanwezig te zijn is afhankelijk van een dergelijke regeling die alsdan geldt. De oproeping tot de vergadering hoeft geen bijzonderheden te vermelden over regelingen op grond van dit Artikel. De Vennootschap zal voor zover mogelijk de aandeelhouders vóór de betreffende algemene vergadering informeren over de bijzonderheden van deze regelingen, waaronder door middel van een openbare aankondiging. Het niet informeren van aandeelhouders overeenkomstig dit Artikel maakt de op de algemene vergadering genomen besluiten niet ongeldig.

(G) De bepalingen van dit Artikel 69 gelden mutatis mutandis voor een verdaagde algemene vergadering.

Beveiligingsmaatregelen bij algemene vergaderingen

- 70 De Bestuurders mogen bepalen dat personen die een algemene vergadering willen bijwonen zich moeten onderwerpen aan fouillering of zodanige andere beveiligingsmaatregelen of beperkingen die de Bestuurders in de omstandigheden passend achten en de Bestuurders zijn gerechtigd om geheel naar eigen goeddunken (of om een of meer personen te machtigen om) iemand die zich niet aan een dergelijke fouillering onderwerpt of die beveiligingsmaatregelen of beperkingen anderszins niet naleeft de toegang tot de algemene vergadering te ontzeggen of uit de algemene vergadering te verwijderen.

STEMMEN

Stemwijze

- 71 Stemmen op een algemene vergadering over een besluit dat ter stemming aan de vergadering is voorgelegd, vindt plaats bij handopsteking tenzij (vóór of bij het uitspreken van het resultaat van de handopsteking of bij intrekking van een ander verzoek om een schriftelijke stemming) naar behoren om een schriftelijke stemming wordt verzocht. Onverminderd de andere bepalingen van dit artikel, mag de voorzitter, geheel naar eigen goeddunken, een schriftelijke stemming verlangen over een of meer besluiten die ter stemming aan de vergadering worden voorgelegd vóór of bij het uitspreken van het resultaat van de handopsteking of bij de intrekking van een ander verzoek om een schriftelijke stemming. Onverminderd de Vennootschapswetgeving, mag een schriftelijke stemming worden verzocht door:

(A) de voorzitter van de vergadering, of

(B) ten minste drie aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en die gerechtigd zijn om te stemmen, of

(C) een of meer aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en die gezamenlijk ten minste een tiende van de totale stemrechten van alle aandeelhouders die gerechtigd zijn om de vergadering bij te wonen en daar te stemmen, vertegenwoordigen; of

(D) een of meer aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en die aandelen houden die een recht tot het bijwonen van en stemmen op de vergadering verlenen, waarop bedragen zijn gestort die in totaal ten minste gelijk zijn aan een tiende van de totale som die gestort is op alle aandelen die dat recht verlenen.

Tenzij aldus een schriftelijke stemming wordt verlangd en het verzoek niet wordt ingetrokken, vormt een verklaring door de voorzitter dat een besluit is aangenomen of unaniem of met een bepaalde meerderheid is aangenomen of niet is aangenomen door een bepaalde meerderheid of is verloren en een inschrijving daarvan in het notulenboek van de Vennootschap overtuigend bewijs van dat feit, zonder bewijs van het aantal of de verhouding van de voor of tegen het besluit uitgebrachte stemmen.

Effect van naar behoren verzochte, schriftelijke stemming

72 Indien een schriftelijke stemming wordt verzocht, vindt deze op de door de voorzitter te bepalen wijze plaats en mag hij stemopnemers benoemen die geen aandeelhouders hoeven te zijn. Het resultaat van de schriftelijke stemming wordt geacht het besluit van de vergadering waarop de schriftelijke stemming werd verzocht te zijn.

Wanneer schriftelijke stemming moet plaatsvinden

73 Een schriftelijke stemming die verzocht wordt over de verkiezing van een voorzitter of over een verdagingskwestie wordt onmiddellijk gehouden. Een schriftelijke stemming die over een ander onderwerp wordt verzocht, wordt ofwel onmiddellijk gehouden, ofwel op een door de voorzitter te bepalen datum (die maximaal dertig dagen na de datum van het verzoek mag liggen) en tijd en plaats. Het is niet nodig (tenzij de voorzitter anders bepaalt) om van een schriftelijke stemming kennisgeving te doen.

Voortzetting besluitvorming na verzoek om schriftelijke stemming

74 Het verzoek om een schriftelijke stemming (anders dan over de verkiezing van een Voorzitter van de vergadering of een verdagingskwestie) verhindert niet de voortzetting van een vergadering om een besluit te nemen over een ander onderwerp dan de kwestie waarover de schriftelijke stemming is verzocht, en mag met de toestemming van de voorzitter worden ingetrokken op elk moment vóór het sluiten van de vergadering of houden van de schriftelijke stemming, afhankelijk van wat eerder is, en maakt in dat geval het resultaat van een handopsteking dat uitgesproken is voordat het verzoek werd gedaan niet ongeldig.

Stemrechten

75 Bij een handopsteking zijn aandeelhouders gerechtigd om te stemmen op een algemene vergadering overeenkomstig de Vennootschapswetgeving. Voor dit doel geldt dat wanneer een gevolmachtigde de vrijheid wordt gelaten om te bepalen hoe hij gaat stemmen bij een handopsteking, dit wordt beschouwd als opdracht door de betreffende aandeelhouder om te stemmen op de wijze waarop de gevolmachtigde besluit om die vrijheid uit te oefenen. Bij een schriftelijke stemming heeft elke aandeelhouder die in persoon of bij gemachtigde aanwezig is één stem voor elke 31/9 pence nominaal aan kapitaal dat hij houdt, ongeacht de klasse.

Stemrechten van gezamenlijke houders

76 In geval van gezamenlijke houders van een aandeel, wordt de stem van de seniore persoon die in persoon of bij gemachtigde een stem uitbrengt geaccepteerd, met uitsluiting van de stemmen van de andere gezamenlijke houders en met het oog hierop wordt de senioriteit bepaald door de volgorde waarin de namen in het register staan met betrekking tot het gezamenlijke belang.

Uitbrengen van stemrechten voor onbekwame aandeelhouder

- 77 Een aandeelhouder voor wie een rechter of functionaris een beschikking heeft gegeven op grond van het feit dat hij (mogelijk) een geestesziekte heeft of anderszins niet in staat is om zijn zaken te regelen, mag stemmen op een algemene vergadering van de Vennootschap en elk ander door het aandeelhouderschap verleende recht met betrekking tot algemene vergaderingen uitoefenen door of via een persoon die in dergelijke omstandigheden bevoegd is om dit namens hem te doen (en die persoon mag bij gemachtigde stemmen), op voorwaarde dat bewijs naar genoegen van de Bestuurders van de bevoegdheid van de persoon die beweert het stemrecht of dergelijk ander recht uit te oefenen uiterlijk door de Vennootschap wordt ontvangen op het laatste tijdstip waarop benoemingen van gemachtigden moeten zijn ontvangen om geldig te zijn voor gebruik op die vergadering of het houden van die schriftelijke stemming.

Geen stemrecht indien er nog sommen verschuldigd zijn

- 78 Tenzij de Bestuurders anders beslissen, is geen enkele aandeelhouder gerechtigd om te stemmen (hetzij in persoon, hetzij bij gemachtigde) op een algemene vergadering van de Vennootschap of bij een schriftelijke stemming of om een ander door het aandeelhouderschap verleend recht met betrekking tot algemene vergaderingen of schriftelijke stemmingen uit te oefenen, tenzij alle opgevraagde stortingen of andere alsdan door hem verschuldigde sommen met betrekking tot aandelen in de Vennootschap zijn betaald.

Opschorting van rechten bij niet-bekendmaking van belang

- 79 (A) Wanneer de houder van aandelen in de Vennootschap of een andere persoon die een belang bij die aandelen lijkt te hebben, verzuimt om binnen de relevante periode te voldoen aan een wettelijke kennisgeving met betrekking tot die aandelen of die, onder de beweerdelijke naleving van een dergelijke kennisgeving, een verklaring heeft afgelegd die vals of ontoereikend is op het punt van een wezenlijke bijzonderheid, mag de Vennootschap aan de houder van die aandelen een verdere kennisgeving doen (een "kennisgeving van beperkingen") inhoudende dat vanaf de verzending van de kennisgeving van beperkingen, die aandelen onderworpen zijn aan een of meer van de betreffende beperkingen, en vanaf de verzending van die kennisgeving van beperkingen zijn die aandelen, niettegenstaande enige andere bepaling van deze statuten, dienovereenkomstig onderworpen aan die relevante beperkingen. Met het oog op de uitvoering van de beperking bedoeld in lid (iii) van de definitie van "relevante beperkingen", mogen de Bestuurders aan de betreffende aandeelhouder een kennisgeving sturen waarin van die aandeelhouder wordt verlangd dat hij de betreffende, in ongecertificeerde vorm gehouden aandelen wijzigt in gecertificeerde vorm vóór het in de kennisgeving vermelde tijdstip. De kennisgeving kan ook vermelden dat de aandeelhouder de betreffende, in gecertificeerde vorm gehouden aandelen niet mag wijzigen in ongecertificeerde vorm. Indien de aandeelhouder de kennisgeving niet naleeft, mogen de Bestuurders iemand machtigen om de Beheerder opdracht te geven om de betreffende, in ongecertificeerde vorm gehouden aandelen te wijzigen in gecertificeerde vorm.

(B) Indien de Bestuurders er na de verzending van een kennisgeving van beperkingen met betrekking tot aandelen van overtuigd zijn dat alle informatie die wordt verlangd door een wettelijke kennisgeving met betrekking tot die aandelen of een of meer daarvan is verstrekt door hun houder of andere persoon die belanghebbende lijkt te zijn bij de aandelen die het onderwerp zijn van de kennisgeving van beperkingen, vernietigt de Vennootschap, binnen zeven dagen, de kennisgeving van beperkingen. De Vennootschap mag op elk door haar gewenst moment een kennisgeving van beperkingen intrekken of aandelen daarvan uitsluiten. De Vennootschap is verplicht om een kennisgeving van beperkingen binnen zeven dagen na ontvangst van een schriftelijke kennisgeving dat de betreffende aandelen zijn overgedragen op grond van een verkoop "*at arm's length*" in te trekken.

(C) Indien een kennisgeving van beperkingen wordt ingetrokken of geen gevolgen meer heeft met betrekking tot aandelen, worden de op die aandelen betrekking hebbende gelden die waren achtergehouden vanwege die kennisgeving zonder rente uitbetaald aan de persoon die zonder die kennisgeving gerechtigd zou zijn tot die gelden of zoals hij bepaalt.

(D) Nieuwe aandelen in de Vennootschap die zijn uitgegeven uit hoofde van aandelen die onderworpen zijn aan een kennisgeving van beperkingen zijn ook onderworpen aan de kennisgeving van beperkingen, en de Bestuurders mogen een recht op toewijzing van de nieuwe aandelen onderwerpen aan beperkingen die overeenkomen met die welke voor die aandelen gelden vanwege de kennisgeving van beperkingen bij uitgifte van dergelijke aandelen.

(E) Een houder van aandelen die een kennisgeving van beperkingen heeft ontvangen, mag de Vennootschap op elk moment verzoeken om een schriftelijke opgave van de reden waarom de kennisgeving van beperkingen is verzonden, of waarom deze niet ingetrokken wordt, en de Vennootschap moet die informatie binnen 14 dagen na ontvangst van een dergelijke kennisgeving verstrekken.

(F) Indien de Vennootschap een wettelijke kennisgeving doet aan iemand die belanghebbende bij een aandeel lijkt te zijn, wordt tegelijkertijd een kopie verstrekt aan de houder, maar een verzuim of omissie om dit te doen of de niet-ontvangst van de kopie door de houder maakt die kennisgeving niet ongeldig.

(G) Dit artikel geldt naast, en doet op geen enkele wijze afbreuk aan, de wettelijke rechten van de Vennootschap die voortvloeien uit iemands verzuim om informatie te verstrekken die op grond van een wettelijke kennisgeving moet worden verstrekt binnen de daarin vermelde termijn. Voor het doel van dit artikel geldt dat een wettelijke kennisgeving de betreffende termijn niet hoeft te vermelden en mag verlangen dat de informatie wordt verstrekt vóór de afloop van de betreffende periode.

(H) In dit artikel:

Is een verkoop op "*arm's length*" indien de Bestuurders ervan overtuigd zijn dat het een verkoop te goeder trouw betreft van de volledige economische eigendom van de aandelen aan een partij die niet verbonden is met de houder of met een ogenschijnlijk belanghebbende bij die aandelen en omvat deze een verkoop door middel of op grond van de aanvaarding van een overnamebod en een verkoop via een erkende beleggingsbeurs of andere effectenbeurs buiten het Verenigd Koninkrijk. Met het oog hierop behoort een gelieerde persoon (binnen de definitie van dat begrip in een insolventiewet die op de datum van aannemen van dit artikel geldt) tot de personen die verbonden zijn met de houder of ogenschijnlijk belanghebbende bij die aandelen;

"ogenschijnlijk belanghebbende" bij aandelen betekent een persoon die genoemd wordt in een reactie op een wettelijke kennisgeving of die anderszins bekend wordt gemaakt aan de Vennootschap door een aandeelhouder als een dergelijke belanghebbende of die volgens een register dat of administratie die de Vennootschap bijhoudt op grond van de Vennootschapswetgeving een dergelijke belanghebbende is of, rekening houdend met een reactie of het uitblijven van een reactie in het licht van een reactie op een andere wettelijke kennisgeving en andere relevante informatie in het bezit van de Vennootschap, een persoon waarvan de Vennootschap weet of reden heeft om aan te nemen dat hij een dergelijke belanghebbende is of kan zijn;

"persoon met een 0,25-procentsbelang" betekent een persoon die aandelen in de Vennootschap houdt of die volgens een register dat of administratie die de Vennootschap bijhoudt op grond van de Vennootschapswetgeving belanghebbende is bij aandelen in de Vennootschap die in totaal ten minste 0,25 procent in aantal of nominale waarde van de aandelen van de Vennootschap omvatten (berekend met uitzondering van aandelen die als treasury-aandelen worden gehouden), of van een klasse van dergelijke aandelen (berekend met uitzondering van aandelen van die klasse die als treasury-aandelen worden gehouden), die in uitgifte zijn op de datum van verzending van de kennisgeving van beperkingen;

"relevante periode" betekent een periode van 14 dagen na verzending van een wettelijke kennisgeving;

"relevante beperkingen" betekent in geval van een kennisgeving van beperkingen die verzonden is aan een persoon met een 0,25-procentsbelang dat:

(i) de aandelen aan de houder geen recht verlenen op het bijwonen of stemmen, hetzij in persoon, hetzij bij gemachtigde, op een algemene vergadering van de Vennootschap of op een afzonderlijke algemene vergadering van houders van een klasse aandelen in de Vennootschap

of op het uitoefenen van een ander door het aandeelhouderschap verleend recht met betrekking tot algemene vergaderingen;

(ii) de Bestuurders de betaling van dividenden of andere met betrekking tot de aandelen verschuldigde gelden geheel of gedeeltelijk mogen opschorten en de houder is niet gerechtigd om aandelen in plaats van dividend te ontvangen;

(iii) de Bestuurders mogen weigeren om een levering van een of meer aandelen die gecertificeerde aandelen zijn te registreren, tenzij een dergelijke levering op grond van een verkoop "*op arm's length*" geschiedt;

en betekent in alle andere gevallen slechts de beperking vermeld in lid (i) van deze definitie; en "wettelijke kennisgeving" betekent een kennisgeving die de Vennootschap op grond van de Vennootschapswetgeving moet doen waarin bijzonderheden over belangen in aandelen of over de identiteit van personen die belanghebbende zijn bij aandelen worden opgevraagd.

Bezwaren

80 Indien:

(A) bezwaar wordt gemaakt tegen de bevoegdheid van iemand die stemt, of

(B) stemmen zijn geteld die niet hadden moeten worden geteld of die verworpen hadden moeten worden, of

(C) geen stemmen zijn geteld die wel hadden moeten worden geteld, dan maakt het bezwaar of de fout de beslissing van de vergadering of verdaagde vergadering over een besluit niet ongeldig, tenzij dit bezwaar wordt gemaakt of de fout duidelijk wordt gemaakt op de vergadering, of, al naar gelang van toepassing, de verdaagde vergadering waarop de stem waartegen bezwaar bestaat werd gegeven of uitgebracht of waar de fout zich voordoet. Een bezwaar of fout wordt verwezen naar de voorzitter van de vergadering en maakt de beslissing van de vergadering op een besluit uitsluitend ongeldig indien de voorzitter beslist dat deze het besluit van de vergadering kan hebben beïnvloed. Het besluit van de voorzitter over dergelijke zaken is beslissend.

GEMACHTIGDEN

Benoeming van gemachtigden

81 Een benoeming van een gemachtigde geschiedt schriftelijk met ondertekening door de benoemende persoon of zijn naar behoren gemachtigde of wordt, indien de benoemende persoon een rechtspersoon is, ofwel ondertekend onder haar zegel ofwel ondertekend door een functionaris, gevolmachtigde of andere tekenbevoegde persoon. Indien een aandeelhouder meer dan één gemachtigde benoemt en de volmachtformulieren voor de benoeming van die gemachtigden die gemachtigden het kennelijke recht zouden geven om namens de aandeelhouder te stemmen op een algemene vergadering voor meer aandelen dan die welke de betreffende aandeelhouder houdt, dan is elk van die volmachtformulieren ongeldig en is geen van de aldus benoemde gemachtigden gerechtigd om de betreffende algemene vergadering bij te wonen of daar het woord te voeren of te stemmen.

Ontvangst van volmachten

82 (A) De benoeming van een gemachtigde moet:

(i) in geval van een benoeming in de vorm van een hard copy ten minste achtenveertig uur (of een kortere, door de Bestuurders te bepalen tijd) vóór het tijdstip dat bepaald is voor het houden van de vergadering of verdaagde vergadering waarop de in de benoeming genoemde persoon voorstelt te stemmen, zijn ontvangen op het kantoor (of op een andere door de Vennootschap voorgeschreven plaats voor de ontvangst van benoemingen van een gemachtigde in de vorm van een hard copy) samen met (indien door de Bestuurders verlangd) een volmacht op grond waarvan die benoeming is gedaan of een kopie van een notarieel gewaarmerkte volmacht overeenkomstig de *Powers of Attorney Act 1971* (Wet op de volmachten 1971) of op enige andere door de Bestuurders goedgekeurde wijze en wel;

(ii) in geval van een benoeming die gedaan wordt met een elektronisch middel, ten minste achtenveertig uur (of zoveel eerder als de Bestuurders bepalen) vóór het tijdstip dat bepaald is voor het houden van de vergadering of verdaagde vergadering waarop de in de benoeming benoemde persoon voorstelt te stemmen zijn ontvangen op het door de Vennootschap voorgeschreven adres voor de ontvangst van benoemingen van gemachtigden op elektronische wijze. Een volmacht op grond waarvan die benoeming is gedaan of een kopie van de notarieel gewaarmerkte volmacht overeenkomstig de *Powers of Attorney Act 1971* of op enige andere door de Bestuurders goedgekeurde wijze, moet, indien door de Bestuurders verlangd, zijn ontvangen op dat adres of het kantoor (of een zodanige andere plaats in het Verenigd Koninkrijk als door de Vennootschap voorgeschreven voor de ontvangst van kennisgevingen);

(iii) in geval van een schriftelijke stemming die meer dan achtenveertig uur nadat die verzocht is, wordt gehouden, ten minste vierentwintig uur (of zo veel eerder als de Bestuurders bepalen) vóór het tijdstip voor het houden van de schriftelijke stemming zijn ontvangen;

(iv) in geval van een schriftelijke stemming die na het sluiten van een vergadering of verdaagde vergadering wordt gehouden, maar niet later dan achtenveertig uur nadat die stemming was verzocht, vóór het einde van de vergadering waarop deze werd verzocht zijn ontvangen zoals hierboven genoemd (of zo veel later als het bestuur bepaalt),

en een benoeming van een gevolmachtigde op een wijze, of waarvoor de volmacht of kopie daarvan, niet is toegestaan door deze statuten is ongeldig. Wanneer twee of meer geldige maar verschillende benoemingen van een gemachtigde worden ontvangen met betrekking tot hetzelfde aandeel voor gebruik bij dezelfde vergadering of schriftelijke stemming, wordt de als laatste ontvangen benoeming (ongeacht de datum daarvan of de datum van ondertekening daarvan) aangemerkt als vervanging en intrekking van de andere ten aanzien van dat aandeel; indien de Vennootschap niet kan vaststellen welke als laatste is ontvangen, worden zij geen van alle als geldig aangemerkt met betrekking tot dat aandeel. De benoeming van een gemachtigde belet niet dat een aandeelhouder de betreffende vergadering bijwoont of tijdens de schriftelijke stemming stemt. Het verhandelde op een algemene vergadering wordt niet ongeldig wanneer een benoeming van een gemachtigde voor die vergadering in elektronische vorm wordt verzonden zoals bepaald in deze statuten maar, vanwege een technisch probleem, niet door de ontvanger kan worden gelezen.

(B) De Bestuurders mogen naar eigen goeddunken bepalen dat bij de berekening van de in dit artikel genoemde periodes geen rekening wordt gehouden met een deel van een dag die geen werkdag is.

Maximale geldigheidsduur van volmacht

83 Geen enkele benoeming van een gemachtigde is nog geldig nadat er sinds de datum van de ontvangst daarvan twaalf maanden zijn verstreken. De benoeming van een gemachtigde belet een aandeelhouder niet om de betreffende vergadering in persoon bij te wonen of in persoon te stemmen bij de stemming.

Vorm van volmacht

84 De benoeming van een gemachtigde geschiedt in een gebruikelijke vorm of in een andere, door de Bestuurders goed te keuren vorm en de Bestuurders mogen, indien zij dit wenselijk achten, maar onverminderd de bepalingen van de Vennootschapswetgeving, met de oproeping tot een vergadering volmachtformulieren meesturen voor gebruik op de vergadering. De benoeming van een gemachtigde wordt geacht de bevoegdheid te verlenen tot het verzoeken van een schriftelijke stemming of deelnemen aan een verzoek tot een schriftelijke stemming en tot het stemmen op een wijziging van een besluit dat wordt voorgelegd aan de vergadering waarvoor de volmacht wordt gegeven zoals de gemachtigde goeddunkt. De benoeming van een gemachtigde is, tenzij daarin anders wordt bepaald, ook geldig voor een verdaging van de vergadering op dezelfde wijze als voor de vergadering waarop deze betrekking heeft.

Eindigen van volmacht

85 Een uitgebrachte stem of schriftelijke stemming die verzocht wordt door een gemachtigde of de naar behoren bevoegde vertegenwoordiger van een rechtspersoon is geldig, ondanks het eerder eindigen (door overlijden, herroeping of anderszins) van de bevoegdheid van de persoon die

stemt of een schriftelijke stemming verzoekt, tenzij de Vennootschap een schriftelijke kennisgeving van dat eindigen heeft ontvangen op het kantoor (of een andere plaats of ander adres zoals voorgeschreven door de Vennootschap voor de ontvangst van benoemingen van een gemachtigde in de kennisgeving), en wel uiterlijk op het laatste tijdstip waarop een benoeming van een gemachtigde moest zijn ontvangen om geldig te kunnen zijn voor gebruik op de vergadering of voor het houden van de schriftelijke stemming waarop de stem werd uitgebracht of de schriftelijke stemming plaatsvond.

BENOEMING, AFTREDEN EN ONTSLAG VAN BESTUURDERS

Aantal Bestuurders

86 Tenzij anders bepaald bij gewoon besluit van de Vennootschap, is het aantal Bestuurders minimaal zes en maximaal dertig.

Vereiste om aandelen te houden

87 Er geldt voor een Bestuurder geen eis om aandelen in het kapitaal van de Vennootschap te houden.

Bevoegdheid voor Bestuurders om tussentijdse vacatures te vullen of aanvullende Bestuurders te benoemen

88 Onverminderd de bepalingen van artikel 121, zijn de Bestuurders bevoegd om van tijd tot tijd en op enig moment iemand anders als Bestuurder te benoemen, hetzij om een tussentijdse vacature te vullen, hetzij als aanvulling op het Bestuur, maar zodanig dat het totale aantal Bestuurders op geen enkel moment hoger is dan het maximumaantal dat is vastgesteld bij of overeenkomstig de bepalingen van deze statuten.

Aftreden van Bestuurders

89 Op elke jaarlijkse algemene vergadering treden alle Bestuurders af, welk aftreden ingaat op het tijdstip van sluiting van de jaarlijkse algemene vergadering van de Vennootschap of de daarmee overeenkomende jaarlijkse algemene vergadering van Unilever N.V. (afhankelijk van welke vergadering later sluit). Indien de jaarlijkse algemene vergadering van de Vennootschap en de jaarlijkse algemene vergadering van Unilever N.V. op hetzelfde tijdstip sluiten, gaat dat aftreden in ten tijde van het sluiten van die vergaderingen.

Vergadering om vacatures te vullen

90 De Vennootschap mag op elke jaarlijkse algemene vergadering waarop Bestuurders aftreden de vrijgekomen positie vullen door eenzelfde aantal verkiesbare personen tot Bestuurders te benoemen. De Vennootschap mag ook in algemene vergadering zoals hiervoor genoemd een verkiesbare persoon als Bestuurder benoemen, hetzij om een tussentijdse vacature op te vullen, hetzij als aanvulling op het bestaande Bestuur, maar zodanig dat het totale aantal Bestuurders nimmer hoger is dan het maximumaantal dat door of overeenkomstig deze statuten is vastgesteld.

Personen die verkiesbaar zijn als Bestuurders

91 Niemand is verkiesbaar als Bestuurder, tenzij:

(A) hij door het bestuur is aanbevolen; of

(B) een besluit tot benoeming van die persoon als Bestuurder is verzocht door een of meer aandeelhouders overeenkomstig de Vennootschapswetgeving en de te voor te dragen persoon schriftelijk heeft bevestigd dat hij de voordracht aanvaardt en bereid is om een voordracht tot benoeming als lid van het bestuur van Unilever N.V. te accepteren.

Waar een besluit tot benoeming van een persoon als Bestuurder wordt genomen op een algemene vergadering van de Vennootschap, wordt die benoeming niet van kracht, tenzij of totdat een besluit tot benoeming van een dergelijke persoon als Bestuurder van Unilever N.V. is of wordt genomen op de corresponderende algemene vergadering van Unilever N.V. of op een verdaging daarvan

(en indien een dergelijk besluit niet is of wordt genomen, kan een dergelijke benoeming niet van kracht worden).

De corresponderende algemene vergadering van Unilever N.V. betekent de algemene vergadering van Unilever N.V. die in tijd het dichtstbij ligt of die tegelijkertijd met de betreffende algemene vergadering van de Vennootschap plaatsvindt.

Bepalingen bij ontbreken verkiesbare personen

- 92 Indien er op de jaarlijkse algemene vergadering in enig jaar geen personen zijn die verkiesbaar zijn als Bestuurders overeenkomstig artikel 91 of indien het aantal aldus verkiesbare personen lager is dan het minimumaantal dat alsdan geldt op grond van artikel 86, dan worden de aftredende Bestuurders (anders dan die welke verkiesbaar zijn voor herbenoeming op grond van artikel 91) of zo veel van hen als bereid zijn zichzelf aan te bieden voor herverkiezing geacht op grond van artikel 91 herverkiesbaar te zijn als Bestuurders of Bestuurder voor het daarop volgende jaar.

Bepalingen in geval onvoldoende verkiesbare personen worden verkozen

- 93 (A) Indien op de jaarlijkse algemene vergadering in enig jaar een of meer besluiten voor de verkiezing of herverkiezing van de personen die verkiesbaar of herverkiesbaar zijn als Bestuurders voor het daarop volgende jaar worden voorgelegd aan de vergadering en niet worden aangenomen, zodanig dat het aantal verkozen of herverkozen Bestuurders lager is dan het minimumaantal Bestuurders dat op dat moment op grond van artikel 86 geldt, dan worden al dergelijke verkiesbare personen die bij aanvang van de jaarlijkse algemene vergadering Bestuurders zijn en die voor herverkiezing opgaan geacht te zijn herverkozen als Bestuurders en blijven zij in functie, maar zodanig dat dergelijke Bestuurders alleen kunnen handelen om algemene vergaderingen van de Vennootschap bijeen te roepen en taken kunnen uitvoeren die essentieel zijn om de Vennootschap als *going concern* in stand te houden, maar niet voor enig ander doel.

(B) Dergelijke Bestuurders roepen zo snel als redelijkerwijs mogelijk is na de in artikel 93(A) bedoelde jaarlijkse algemene vergadering een algemene vergadering bijeen, waarop alle Bestuurders aftreden. Voor zover de in artikel 93(A) voorziene omstandigheden zich voordoen met betrekking tot een op grond van dit artikel 93(B) bijeengeroepen vergadering geldt dat de bepalingen van dit artikel 93 ook van toepassing zijn op die algemene vergadering en, indien relevant, een daarop volgende algemene vergadering of vergaderingen.

Bevoegdheid tot ontslag van Bestuurder bij buitengewoon besluit

- 94 Naast een door de Vennootschapswetgeving verleende ontslagbevoegdheid, mag de Vennootschap een Bestuurder bij buitengewoon besluit ontslaan vóór het verstrijken van de termijn waarvoor hij benoemd was.

Diskwalificatie van Bestuurders

- 95 Onverminderd de bepalingen voor aftreden die anderszins in deze statuten vervat zijn, houdt een Bestuurder op om bestuurder te zijn wanneer:
- (A) hij ontslag neemt middels een schriftelijke kennisgeving die wordt bezorgd aan of ontvangen op het kantoor of die wordt ingediend op een vergadering van de Bestuurders, of
 - (B) hij een geestesziekte of fysieke aandoening heeft of heeft gehad en de Bestuurders besluiten dat hij niet langer in functie is, of
 - (C) hij zonder toestemming van de Bestuurders afwezig is bij vergaderingen van de Bestuurders (ongeacht of een door hem benoemde Vervangende Bestuurder deze bijwoont) gedurende zes achtereenvolgende maanden en de Bestuurders besluiten dat hij niet langer in functie is, of
 - (D) hij failliet wordt verklaard of een regeling treft met zijn crediteuren in het algemeen, of
 - (E) het voor hem wettelijk verboden is om Bestuurder te zijn, of

(F) hij ophoudt om Bestuurder te zijn op grond van de Vennootschapswetgeving of hij wordt ontslagen uit zijn functie op grond van deze statuten.

In dit artikel omvatten verwijzingen naar schriftelijk het gebruik van communicatie met elektronische middelen.

Vervangende Bestuurders

96 (A) Elke Bestuurder is bevoegd een andere Bestuurder te benoemen als zijn vervanger en mag naar eigen goeddunken een aldus benoemde Vervangende Bestuurder ontslaan als zijn vervanger. Een benoeming of ontslag van een Vervangende Bestuurder geschiedt door een schriftelijke kennisgeving die ondertekend is door de benoemende persoon en die afgeleverd is bij of ontvangen is op het kantoor of gedaan is op een vergadering van de Bestuurders, of op een andere door de Bestuurders goedgekeurde wijze. Indien degene die hem benoemd heeft dit verzoekt, is de Vervangende Bestuurder gerechtigd om oproepingen te ontvangen voor alle vergaderingen van commissies van Bestuurders waarvan degene die hem benoemde lid is. Hij heeft ook het recht om vergaderingen waarop de Bestuurder die hem benoemde niet persoonlijk aanwezig is bij te wonen en daar te stemmen en om in die vergadering alle functies, bevoegdheden en taken van de Bestuurder die hem heeft benoemd uit te oefenen en te vervullen als Bestuurder.

(B) Elke persoon die als Vervangende Bestuurder optreedt, is in alle opzichten onderworpen (behoudens voor wat betreft de bevoegdheid tot benoeming van een vervanger en bezoldiging) aan de bepalingen van deze statuten inzake Bestuurders en is alleen verantwoordelijk jegens de Vennootschap voor zijn handelingen en verzuimen en wordt niet geacht de vertegenwoordiger van of voor de Bestuurder die hem benoemde te zijn. Aan een Vervangende Bestuurder mogen kosten worden betaald en een Vervangende Bestuurder heeft recht op schadeloosstelling door de Vennootschap als Bestuurder, maar is niet gerechtigd om van de Vennootschap een honorarium te ontvangen in zijn hoedanigheid als Vervangende Bestuurder.

(C) Elke persoon die als Vervangende Bestuurder optreedt, heeft één stem voor elke Bestuurder voor wie hij als vervanger optreedt, naast zijn eigen stem als Bestuurder. De ondertekening door een Vervangende Bestuurder van een schriftelijk besluit van de Bestuurders of een commissie van de Bestuurders is, tenzij de kennisgeving van zijn benoeming anders bepaalt, even effectief als de ondertekening door degene die hem heeft benoemd.

(D) een Vervangende Bestuurder houdt *ipso facto* op Vervangende Bestuurder te zijn, indien degene die hem benoemd heeft om enige reden ophoudt Bestuurder te zijn, met dien verstande dat indien een Bestuurder op een vergadering aftreedt, maar wordt herverkozen of geacht wordt te zijn herverkozen op dezelfde vergadering, een door hem gedane benoeming op grond van dit artikel die onmiddellijk voorafgaand aan zijn aftreden van kracht was, van kracht blijft alsof hij niet was afgetreden.

In dit artikel omvatten verwijzingen naar schriftelijk het gebruik van communicatie met elektronische middelen.

Uitvoerende Bestuurders

97 De Bestuurders mogen van tijd tot tijd uit hun midden een of meer personen benoemen om een uitvoerende functie te bekleden bij de Vennootschap (waaronder die van *Chief Executive Officer*) gedurende de periode (behoudens de bepalingen van de Vennootschapswetgeving) en op de andere voorwaarden die de Bestuurders mogen bepalen en kunnen een aldus gedane benoeming intrekken of beëindigen. Een benoeming van een Bestuurder in een uitvoerende functie eindigt, wanneer hij ophoudt Bestuurder van de Vennootschap te zijn. Een aldus benoemde Bestuurder ontvangt een door de Bestuurders te bepalen bezoldiging (bij wijze van salaris, provisie, winstdeling of anderszins), en hetzij naast, hetzij in plaats van zijn bezoldiging als Bestuurder.

Niet-Uitvoerende Bestuurders

- 98 De Bestuurders die geen uitvoerende functie bij de Vennootschap bekleden op grond van artikel 97 zijn verplicht, bij de uitvoering van hun taken en verplichtingen als Bestuurders, rekening te houden met de aard van hun rol als dergelijke niet-uitvoerende bestuurders (onder erkenning van het feit dat, waar van toepassing, dit geen dagelijkse betrokkenheid, maar een periodieke en toezichthoudende rol betreft) en als onderdeel van hun rol zullen zij helpen met het ontwikkelen van de strategie en toezicht op de prestaties van de Vennootschap en het management.

BEZOLDIGING EN KOSTEN BESTUURDERS

Bezoldiging Bestuurders

- 99 Elke Bestuurder ontvangt een bezoldiging op het niveau dat van tijd tot tijd door de Bestuurders kan worden bepaald, met dien verstande dat het totaal van alle aldus aan Bestuurders betaalde bezoldigingen (met uitzondering van bedragen die verschuldigd zijn op grond van andere bepalingen van deze statuten) niet hoger mag zijn dan £2.000.000 per jaar (of het equivalent daarvan in een andere valuta op basis van de door de Bestuurders te bepalen wisselkoersen) of een zodanig hoger bedrag als van tijd tot tijd kan worden bepaald bij gewoon besluit van de Vennootschap.

Extra bezoldiging

- 100 Aan een Bestuurder die op verzoek naar het buitenland gaat of in het buitenland woont voor doeleinden van de Vennootschap of die diensten verleent die naar het oordeel van de Bestuurders verder gaan dan de normale taken van een Bestuurder mag een zodanige extra bezoldiging worden betaald (bij wijze van salaris, provisie, winstdeling of anderszins) als de Bestuurders mogen bepalen, naast een bezoldiging waarin wordt voorzien door of op grond van een ander artikel.

Kosten

- 101 Elke Bestuurder kan een vergoeding ontvangen voor zijn redelijke reiskosten, hotelkosten en incidentele kosten van het bijwonen en terugkeren van vergaderingen van de Bestuurders of commissies van de Bestuurders of algemene vergaderingen van de Vennootschap of een andere vergadering die hij als Bestuurder mag bijwonen en ontvangt een vergoeding van alle kosten die hij naar behoren en redelijkerwijs heeft gemaakt bij het verrichten van de activiteiten van de Vennootschap of de uitvoering van zijn taken als Bestuurder.

BELANGENCONFLICTEN VAN BESTUURDERS

Belangenconflict die goedkeuring bestuur vereist

- 102 (A) De Bestuurders mogen, onverminderd de quorum- en stemvereisten zoals vermeld in dit artikel, goedkeuring geven voor een kwestie die anders zou betekenen dat een Bestuurder zijn plicht op grond van de Vennootschapswetgeving zou schenden om belangenconflicten te vermijden ("Conflict").

(B) Een Bestuurder die goedkeuring vraagt met betrekking tot een Conflict moet aan de Bestuurders de aard en omvang van zijn belang bij een Conflict melden, zodra dat redelijkerwijs mogelijk is. De Bestuurder moet de Bestuurders voorzien van de bijzonderheden over de betreffende kwestie die de Bestuurders nodig hebben om te besluiten hoe zij met het Conflict zullen omgaan, samen met eventuele aanvullende informatie die de Bestuurders kunnen verlangen.

(C) Een Bestuurder (met inbegrip van de Bestuurder in kwestie) mag voorstellen dat de betreffende Bestuurder wordt gemachtigd met betrekking tot een kwestie die onderwerp is van een Conflict. Een dergelijk voorstel en een door de Bestuurders toegekende bevoegdheid worden op dezelfde wijze uitgevoerd als elke andere kwestie die mag worden voorgesteld en waarover mag worden besloten door de Bestuurders op grond van de bepalingen van deze statuten, behoudens dat:

(i) de betreffende Bestuurder en een andere Bestuurder met een soortgelijk belang niet meetellen voor het quorum en niet mogen stemmen op een besluit waarbij die bevoegdheid wordt toegekend; en

(ii) de betreffende Bestuurder en een andere Bestuurder met een soortgelijk belang, indien de andere Bestuurders dit besluiten, mogen worden uitgesloten van een bestuursvergadering terwijl het Conflict wordt overwogen.

(D) Wanneer de Bestuurders bevoegdheid toekennen met betrekking tot een Conflict, of indien een van de in artikel 103(B) bedoelde situaties van toepassing is op een Bestuurder ("Relevante Situatie"):

(i) mogen de Bestuurders (op het betreffende tijdstip of later) (a) verlangen dat de betreffende Bestuurder wordt uitgesloten van de ontvangst van informatie, deelname aan gesprekken en/of het nemen van besluiten (hetzij op vergaderingen van de Bestuurders, hetzij anderszins) met betrekking tot het Conflict of de Relevante Situatie; en (b) andere, door de Bestuurders te bepalen voorwaarden opleggen aan de betreffende Bestuurder met het oog op het omgaan met het Conflict of de Relevante Situatie;

(ii) is de betreffende Bestuurder verplicht zich te gedragen overeenkomstig eventuele voorwaarden die de Bestuurders met betrekking tot het Conflict of de Relevante Situatie hebben opgelegd;

(iii) mogen de Bestuurders bepalen dat waar de betreffende Bestuurder (anders dan via zijn positie als Bestuurder van de Vennootschap) informatie ontvangt die vertrouwelijk is voor een derde, de Bestuurder niet verplicht is die informatie aan de Vennootschap bekend te maken of de informatie te gebruiken of toe te passen met betrekking tot de zaken van de Vennootschap, wanneer dit zou neerkomen op een schending van die vertrouwelijkheid;

(iv) worden de voorwaarden van de bevoegdheid schriftelijk vastgelegd (maar de bevoegdheid geldt ongeacht of de voorwaarden aldus worden vastgelegd); en

(v) mogen de Bestuurders een dergelijke bevoegdheid te allen tijde intrekken of wijzigen, maar dit zal niet van invloed zijn op iets wat de betreffende Bestuurder vóór die herroeping overeenkomstig de voorwaarden van die bevoegdheid heeft gedaan.

Andere belangenconflicten

103 (A) Indien een Bestuurder op enigerlei wijze direct of indirect belang heeft bij een voorgenomen contract met de Vennootschap of een door de Vennootschap aangegaan contract, moet hij de aard en omvang van dat belang melden aan de Bestuurders overeenkomstig de Vennootschapswetgeving.

(B) Op voorwaarde dat hij zijn belang heeft gemeld overeenkomstig lid (A), mag een Bestuurder:

(i) partij zijn of op andere wijze een belang hebben bij een contract met de Vennootschap of waarbij de Vennootschap direct of indirect belang heeft;

(ii) een andere functie of positie met financieel voordeel bekleden bij de Vennootschap (behalve die van accountant) in verband met zijn functie als Bestuurder gedurende de periode en op de voorwaarden, waaronder voorwaarden inzake de bezoldiging, die de Bestuurders bepalen;

(iii) zelf handelen of via een firma waaraan hij in een professionele hoedanigheid voor de Vennootschap is verbonden of een andere Vennootschap waarbij de Vennootschap belanghebbende kan zijn (anders dan als accountant);

(iv) bestuurder of een andere functionaris zijn of worden van, of in dienst zijn van of anderszins belanghebbende zijn bij een holdingvennootschap of dochtervennootschap van de Vennootschap of een andere Vennootschap waarbij de Vennootschap belanghebbende kan zijn; en

(v) bestuurder zijn of worden van een andere vennootschap waarbij de Vennootschap geen belanghebbende is en die redelijkerwijs niet geacht kan worden om aanleiding te geven tot een tegenstrijdig belang ten tijde van zijn benoeming als bestuurder van die andere vennootschap.

Voordelen

- 104 Een Bestuurder is niet verplicht, vanwege zijn functie of de daardoor ontstane fiduciaire relatie, om jegens de Vennootschap of aandeelhouders verantwoording af te leggen voor een bezoldiging, winst of ander voordeel die/dat gerealiseerd is omdat hij een soort belang heeft dat is toegestaan op grond van Artikel 102(A) of is toegestaan op grond van Artikel 103(B) en geen enkel contract kan worden vernietigd op de grond dat een Bestuurder het soort belang heeft dat is toegestaan op grond van Artikel 102(A) of is toegestaan op grond van Artikel 103(B).

Quorum- en stemvereisten

- 105 (A) Een Bestuurder mag niet stemmen over of worden meegeteld voor het quorum met betrekking tot een besluit van de Bestuurders inzake zijn eigen benoeming, of de afwikkeling of wijziging van de voorwaarden voor of de beëindiging van zijn eigen benoeming, als houder van een functie of positie met financiële voordelen bij de Vennootschap of een andere vennootschap waarbij de Vennootschap belanghebbende is.

(B) Wanneer voorstellen worden overwogen inzake de benoeming, of de afwikkeling of wijziging van de voorwaarden voor of de beëindiging van de benoeming van twee of meer Bestuurders op functies of posities met financiële voordelen bij de Vennootschap of een andere vennootschap waarbij de Vennootschap belanghebbende is, mag voor elke Bestuurder een afzonderlijk besluit worden voorgelegd en in dat geval is elk van de betrokken Bestuurders gerechtigd om te stemmen over en te worden meegeteld voor het quorum met betrekking tot elk besluit, tenzij het zijn eigen benoeming of de afwikkeling of wijziging van de voorwaarden voor of de beëindiging van zijn eigen benoeming betreft, of de benoeming van een andere Bestuurder in een functie of positie met financieel voordeel bij een vennootschap waarbij de Vennootschap belanghebbende is en de Bestuurder die wil stemmen of worden meegeteld in het quorum daar een Relevant Belang bij heeft.

(C) Een Bestuurder mag niet stemmen over of worden meegeteld voor het quorum met betrekking tot een besluit van de Bestuurders met betrekking tot een contract waarbij hij belanghebbende is, en, indien hij dit doet, wordt zijn stem niet geteld, maar dit verbod is niet van toepassing op een besluit wanneer dat belang redelijkerwijs niet kan worden geacht om aanleiding te geven tot een belangenconflict of wanneer dat belang uitsluitend voortvloeit uit een of meer van de volgende zaken:

(i) het aan hem geven of stellen van een garantie, vrijwaring of zekerheid met betrekking tot geleend geld of verplichtingen die zijn aangegaan door hem of door iemand anders op verzoek of ten gunste van de Vennootschap of een van haar dochtermaatschappijen;

(ii) het aan een derde geven of stellen van een garantie, vrijwaring of zekerheid met betrekking tot een schuld of verplichtingen die zijn aangegaan door hem of iemand anders op verzoek of ten gunste van de Vennootschap of een van haar dochtermaatschappijen, waarvoor hijzelf geheel of gedeeltelijk de verantwoordelijkheid heeft aanvaard op grond van een garantie of vrijwaring of door het stellen van zekerheid;

(iii) het aan hem geven van enige andere vrijwaring, wanneer ook aan alle andere Bestuurders vrijwaringen worden aangeboden op praktisch dezelfde voorwaarden;

(iv) de financiering door de Vennootschap van zijn kosten voor het voeren van verweer of het ondernemen van iets door de Vennootschap om het maken van dergelijke kosten voor hem te kunnen voorkomen, wanneer aan alle andere Bestuurders praktische dezelfde regelingen worden aangeboden;

(v) wanneer de Vennootschap of een van haar dochtermaatschappijen effecten aanbiedt, in welk aanbod de Bestuurder gerechtigd is of kan zijn tot deelname als houder van effecten of in de (onder-)plaatsing waarvan de Bestuurder zal deelnemen;

(vi) een contract waarbij hij belanghebbende is uit hoofde van zijn belang in aandelen of schuldpapieren of andere effecten van de Vennootschap of vanwege enig ander belang bij of via de Vennootschap;

(vii) een contract inzake een andere vennootschap (anders dan een vennootschap waarbij de Bestuurder een Relevant Belang heeft) waarbij hij direct of indirect belanghebbende is, als functionaris, aandeelhouder, crediteur of in welke andere hoedanigheid ook;

(viii) een contract inzake de instelling, vaststelling, wijziging of werking van een pensioenfonds, pensioenregeling of soortgelijke regeling, of regeling voor uitkeringen bij pensionering, overlijden of arbeidsongeschiktheid of werknemersaandelenplan met betrekking tot zowel Bestuurders als werknemers van de Vennootschap of van een van haar dochterbedrijven en dat/die als zodanig met betrekking tot een Bestuurder geen privilege of voordeel toekent dat niet aan de werknemers waarop het fonds of de regeling betrekking heeft toekent;

(ix) een contract ten behoeve van de werknemers van de Vennootschap of van een van haar dochterbedrijven op grond waarvan hij op soortgelijke wijze profiteert als de werknemers en dat als zodanig aan de Bestuurder geen privilege of voordeel toekent dat niet aan de werknemers waarop het contract betrekking wordt toegekend; en

(x) een contract voor de aankoop of instandhouding van een verzekering tegen aansprakelijkheid voor, of ten behoeve van, een Bestuurder of Bestuurders of voor, of ten behoeve van, personen waartoe Bestuurders behoren.

(D) Een Vennootschap wordt geacht er één te zijn waarin een Bestuurder een Relevant Belang heeft indien en zo lang (maar uitsluitend indien en zo lang) hij naar eigen weten (direct of indirect) houder of economisch eigenaar is van één procent of meer van een klasse van het aandelenkapitaal van die Vennootschap (berekend exclusief aandelen van die klasse in die vennootschap die als treasury-aandelen worden gehouden) of van de voor de aandeelhouders van die Vennootschap beschikbare stemrechten. Met betrekking tot een vervangende bestuurder wordt een belang van degene die hem heeft benoemd aangemerkt als belang van de vervangende bestuurder, onverminderd een eventueel belang dat de vervangende bestuurder anderszins heeft.

(E) Wanneer een Vennootschap waarbij een Bestuurder een Relevant Belang heeft, belang heeft bij een contract, wordt hij ook geacht belanghebbende bij dat contract te zijn.

(F) Indien bij een vergadering van de Bestuurders een kwestie aan de orde komt met betrekking tot het belang van een Bestuurder (anders dan de voorzitter van de vergadering) bij een contract en of dat waarschijnlijk aanleiding zal geven tot een belangenconflict, of met betrekking tot het recht van een Bestuurder (anders dan de voorzitter van de vergadering) om te stemmen of te worden meegeteld voor het quorum, en de kwestie niet wordt opgelost doordat hij er vrijwillig mee instemt om niet te stemmen of niet te worden meegeteld in het quorum, wordt de kwestie voorgelegd aan de voorzitter van de vergadering en zijn beslissing ten aanzien van de betreffende Bestuurder is beslissend, behoudens in een geval waarin de aard of omvang van het belang van de Bestuurder (voor zover aan hem bekend) niet op eerlijke wijze aan de Bestuurders medegedeeld is. Indien een kwestie aan de orde komt met betrekking tot de voorzitter van de vergadering, wordt de kwestie beslist bij besluit van de Bestuurders (voor welk doel de voorzitter van de vergadering wordt meegeteld voor het quorum, maar niet over de kwestie zal stemmen) en is het besluit beslissend, behalve in een geval waarin de aard of omvang van het belang van de voorzitter van de vergadering (voor zover aan hem bekend) niet op eerlijke wijze aan de Bestuurders bekend gemaakt is.

(G) Onverminderd deze statuten, mogen de Bestuurders een stemvolmacht die verleend wordt door de aandelen in een andere vennootschap die de Vennootschap houdt of bezit of een bevoegdheid tot benoeming in alle opzichten uitoefenen zoals het hen goedgeeft, waaronder het uitoefenen van de stemvolmacht of volmacht tot benoeming ten behoeve van de benoeming van de Bestuurders of een van hen als bestuurders of functionarissen van die andere vennootschap, of ten behoeve van de betaling van een bezoldiging aan de Bestuurders of functionarissen van die andere Vennootschap. Onverminderd deze statuten, mag een Bestuurder ook stemmen op en worden meegeteld bij het quorum met betrekking tot dergelijke zaken.

Algemeen

106 (A) Verwijzingen in artikelen 102-105 en in dit artikel naar:

(i) een contract omvatten verwijzingen naar een voorgenomen contract en naar een transactie of regeling of voorgenomen transactie of regeling, ongeacht of dit een contract vormt; en

(ii) omvat een belangenconflict tegenstrijdige belangen en conflicterende plichten.

(B) De Vennootschap mag bij gewoon besluit de bepalingen van artikelen 102-105 opschorten of in enige mate versoepelen of een contract waarvoor de vereiste bevoegdheid ontbrak bekrachtigen vanwege strijd met die artikelen.

BEVOEGDHEDEN EN TAKEN VAN DE BESTUURDERS

Algemene bevoegdheden van de Vennootschap die toekomen aan Bestuurders

107 Onverminderd het bepaalde in de Vennootschapswetgeving en deze statuten en eventuele instructies die de Vennootschap in algemene vergadering bij buitengewoon besluit geeft, wordt de onderneming van de Vennootschap bestuurd door de Bestuurders, die alle bevoegdheden van de Vennootschap mogen uitoefenen, ongeacht of die betrekking hebben op het bestuur van de onderneming van de Vennootschap. De wijziging van deze statuten of het nemen van een buitengewoon besluit maakt een eerdere handeling van de Bestuurders die geldig zou zijn geweest zonder die wijziging of zonder dat besluit, niet ongeldig. De door dit artikel toegekende bevoegdheden worden niet beperkt door bijzondere bevoegdheden die door een ander artikel aan de Bestuurders worden toegekend.

Vorming van lokale besturen

108 De Bestuurders mogen lokale of divisiebesturen of bureaus vormen voor het regelen van de zaken van de Vennootschap, hetzij in het Verenigd Koninkrijk, hetzij elders, en personen benoemen om leden van die lokale of divisiebesturen of managers of agenten te zijn, en hun bezoldiging vaststellen. De Bestuurders mogen aan een lokaal of divisiebestuur, manager of agent de bevoegdheden en beslissingsvrijheid toekennen die toekomen aan of kunnen worden uitgeoefend door de Bestuurders, met de bevoegdheid tot onder-delegering, en mogen een of meer leden van een lokaal of divisiebestuur machtigen om vacatures te vullen en te handelen, niettegenstaande vacatures. Een benoeming of delegering op grond van dit artikel mag plaatsvinden op de door de Bestuurders te bepalen voorwaarden en de Bestuurders mogen een aldus benoemde persoon ontslaan en de delegering intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de intrekking of wijziging handelt, zal hierdoor worden getroffen.

Volmachten

109 De Bestuurders mogen, bij volmacht of anderszins, iemand als agent van de Vennootschap benoemen op de door hen te bepalen voorwaarden (waaronder voorwaarden ten aanzien van de bezoldiging) en aan een aldus benoemde persoon alle of een deel van de bevoegdheden en beslissingsvrijheid delegeren die toekomen aan of kunnen worden uitgeoefend door de Bestuurders, met inbegrip van de bevoegdheid tot onder-delegering. De Bestuurders mogen een op grond van dit artikel benoemde persoon ontslaan en de delegering intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de intrekking of wijziging handelt, zal hierdoor worden getroffen.

Delegatie aan individuele Bestuurders

110 De Bestuurders mogen de bevoegdheden en beslissingsvrijheid die toekomen aan of kunnen worden uitgeoefend door hen geheel of gedeeltelijk toevertrouwen en verlenen aan een Bestuurder op de door hen te bepalen voorwaarden en met de beperkingen die zij wenselijk achten, en hetzij naast, of met uitsluiting van, hun eigen bevoegdheden en beslissingsvrijheid en deze van tijd tot tijd geheel of gedeeltelijk intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de intrekking of wijziging handelt, zal hierdoor worden getroffen.

Registers

111 Onverminderd de bepalingen van de Vennootschapswetgeving, mag de Vennootschap een overzees of lokaal of ander register aanhouden in elke plaats, en de Bestuurders mogen regels inzake het bijhouden van het register vaststellen en wijzigen zoals hen goeddunkt.

Bevoegdheid om geld te lenen en zekerheid te stellen

112 (A) De Bestuurders mogen alle bevoegdheden van de Vennootschap uitoefenen om geld te lenen en haar onderneming, bezittingen en niet-opgevraagd kapitaal te verhypothekeren of te bezwaren en om schuldpapieren en andere effecten uit te geven, maar dienen de Leningen van de Vennootschap te beperken en alle stemrechten en andere rechten of controlerende bevoegdheden uitoefenen die de Vennootschap kan uitoefenen met betrekking tot haar dochtermaatschappijen om ervoor te zorgen dat Leningen nooit zonder de voorafgaande goedkeuring van een gewoon besluit van de Vennootschap in algemene vergadering meer bedragen dan drie keer het Relevante Aandeel in het Aangepaste Kapitaal en de Reserves van de Unilever Groep.

(B) Voor de doeleinden van dit artikel

(i) betekent "Leningen" de totale hoofdsom die op enig moment nog uitstaat van alle leningen van de Vennootschap en haar dochtermaatschappijen, waarvoor al dan niet zekerheid is gesteld, maar met uitzondering van:

(a) leningen door de Vennootschap van een dochtermaatschappij,

(b) leningen door een dochtermaatschappij van een andere dochtermaatschappij of van de Vennootschap,

(c) leningen van een dochtermaatschappij in haar hoedanigheid als trustee van een pensioenfonds of ander fonds ten behoeve van werknemers,

(d) leningen van een Vennootschap die vervolgens dochtermaatschappij wordt tijdens een periode van twaalf maanden vanaf de datum waarop zij dochtermaatschappij wordt en nadat daarvan een bedrag is afgetrokken dat gelijk is aan:

e) de hoofdsom van eventuele obligaties, waarvoor al dan niet zekerheid is gesteld, die zijn uitgegeven door de Vennootschap of een dochtermaatschappij waarvan de opbrengsten bedoeld zijn voor gebruik binnen zes kalendermaanden ter terugbetaling van andere alsdan uitstaande leningen van de Vennootschap of die dochtermaatschappij, en

(f) alle kasdeposito's, depositobewijzen en effecten van overheden en bedrijven en soortgelijke instrumenten in het bezit van de Vennootschap of een van haar dochtermaatschappijen,

(ii) Aangepast Kapitaal en Reserves betekent het totaal voor de Unilever Groep van:

(a) het bedrag dat gestort of als gestort gecrediteerd is op het uitgegeven aandelenkapitaal van de Vennootschap en Unilever N.V.,

(b) de bedragen op de creditzijde van de kapitaal- en winstreserves, waaronder de agiorekening en ingehouden winsten, en

(c) de bedragen die geboekt staan als toegerekend aan externe belangen zoals blijkend uit de laatst gepubliceerde, gecontroleerde geconsolideerde jaarrekening van de Unilever Groep, echter altijd met dien verstande dat de benodigde aanpassingen moeten worden gedaan met betrekking tot een wijziging in het gestorte aandelenkapitaal of in de agiorekening van de Vennootschap en/of Unilever N.V. sinds de datum van die gecontroleerde jaarrekening,

(iii) "Unilever Groep" betekent de Vennootschap, Unilever N.V. en hun dochtermaatschappijen en dochterbedrijven.

(iv) "Relevante Aandeel" betekent de totale dividenden die van tijd tot tijd uitgekeerd moeten worden op het Gewone aandelenkapitaal van de Vennootschap, gedeeld door de totale dividenden die van tijd tot tijd moeten worden uitgekeerd op het Gewone aandelenkapitaal van zowel de Vennootschap als Unilever N.V., in elk geval overeenkomstig de in artikel 3 bedoelde Egalisatie-overeenkomst.

(C) De vaststelling door de accountants van het bedrag van Leningen en Aangepast Kapitaal en Reserves en het Relevante Aandeel is beslissend en bindend voor alle betrokkenen en voor het doel van hun berekening mogen de accountants alle andere aanpassingen doen die zij raadzaam achten. Desalniettemin mogen de Bestuurders voor de doeleinden van dit artikel op elk tijdstip afgaan op een schatting te goeder trouw van de genoemde totalen en indien de hierin genoemde limiet onbedoeld wordt overschreden, kan het bedrag dat boven de limiet is

geleend worden genegeerd totdat er sinds de datum waarop de Bestuurders met het ontstaan van die situatie bekend werden 182 dagen zijn verstreken.

Geen enkele schuld die is aangegaan of zekerheid die is gesteld met betrekking tot geleend geld of geld waarvoor zekerheid is gesteld boven de hierbij opgelegde limiet is nietig of ineffectief, behalve in het geval van een uitdrukkelijke kennisgeving ten tijde van het aangaan van de schuld of het stellen van de zekerheid dat de hierbij opgelegde limiet hierdoor is of wordt overschreden.

Pensioenen

- 113 De Bestuurders mogen pensioenen of lijfrentes of andere uitkeringen toekennen, waaronder uitkeringen bij overlijden, aan een persoon of aan de weduwe of afstammelingen van een persoon met betrekking tot diensten die hij aan de Vennootschap heeft geleverd als Uitvoerend Bestuurder of manager of in enige andere functie bij of enig ander dienstverband met de Vennootschap, of indirect als functionaris of werknemer van een dochtermaatschappij van de Vennootschap, ondanks dat hij Bestuurder van de Vennootschap is of kan zijn geweest en betalingen doen als bijdrage aan verzekeringen of trusts voor die doeleinden met betrekking tot dergelijke personen en rechten opnemen met betrekking tot dergelijke pensioenen, lijfrentes en uitkeringen in de voorwaarden voor inschakeling van die persoon. Een Bestuurder of voormalig Bestuurder of andere persoon is nooit rekenschap verantwoord aan de Vennootschap of aandeelhouders voor een op grond van dit artikel geboden voordeel en de ontvangst van een dergelijk voordeel diskwalificeert iemand niet om Bestuurder van de Vennootschap te zijn of te worden.

Bepaling voor werknemers

- 114 De Bestuurders mogen bij besluit alle de door de Vennootschapswetgeving toegekende bevoegdheden uitoefenen om een voorziening te treffen ten behoeve van personen die werkzaam zijn of waren bij de Vennootschap of een van haar dochtermaatschappijen in verband met de gehele of gedeeltelijke staking of overdracht aan een persoon van de onderneming van de Vennootschap of die dochtermaatschappij.

HANDELINGEN VAN DE BESTUURDERS

Vergaderingen van Bestuurders

- 115 De Bestuurders mogen bijeenkomen om zaken af te handelen en mogen hun vergaderingen verdagen en anderszins regels stellen zoals hen goedgeeft. Een Bestuurder mag altijd, en de Secretaris moet op verzoek van een Bestuurder, op enig moment een vergadering van de Bestuurders bijeenroepen.

Oproeping tot vergaderingen

- 116 Een Bestuurder wordt geacht naar behoren te zijn opgeroepen tot een vergadering van de Bestuurders, wanneer de oproeping aan hem persoonlijk wordt gedaan of mondeling wordt gedaan of schriftelijk aan hem wordt verzonden naar zijn laatst bekende adres of enig ander adres dat hij voor dit doel aan de Vennootschap heeft opgegeven. Een Bestuurder mag afzien van zijn recht op oproeping tot een vergadering, hetzij voor de toekomst, hetzij met terugwerkende kracht, en een afstand met terugwerkende kracht laat de geldigheid van de vergadering of van een ter vergadering genomen besluit onverlet.

Quorum

- 117 Het quorum dat noodzakelijk is voor de Bestuurders om een besluit te kunnen nemen, kan door de Bestuurders worden vastgesteld en is twee, tenzij aldus een ander aantal wordt vastgesteld. Onverminderd de bepalingen van deze statuten, mag een Bestuurder die ophoudt Bestuurder te zijn tijdens een vergadering van de Bestuurders aanwezig blijven en blijven handelen als Bestuurder en worden meegeteld voor het quorum, tot het einde van de vergadering van de Bestuurders, indien geen andere Bestuurder daartegen bezwaar maakt en indien er anders geen quorum van Bestuurders aanwezig zou zijn.

Effect van vacatures op aantal Bestuurders

- 118 De resterende Bestuurders of enig resterende Bestuurder mogen/mag handelen, ondanks dat er een vacature is voor een Bestuurder, maar, indien en zo lang het aantal Bestuurders lager is dan het minimumaantal dat is vastgesteld door of overeenkomstig deze statuten, mogen de resterende Bestuurders of mag de resterende Bestuurder, ondanks dat het aantal Bestuurders onder het aantal ligt dat als quorum is vastgesteld door of overeenkomstig deze statuten of dat er slechts één resterende Bestuurder is, handelen om de vacatures te vullen of algemene vergaderingen van de Vennootschap bijeen te roepen, maar niet voor enig ander doel.

Bevoegdheid om voorzitter te benoemen

- 119 De Bestuurders mogen een voorzitter en vicevoorzitter of vicevoorzitters van hun vergaderingen benoemen en de periode vaststellen gedurende welke zij respectievelijk in functie zijn. Indien geen voorzitter of vicevoorzitter wordt benoemd, of indien op enige vergadering noch de voorzitter, noch een vicevoorzitter aanwezig is binnen vijf minuten na het tijdstip dat voor het houden van de vergadering is vastgesteld, mogen de aanwezige Bestuurders iemand uit hun midden kiezen om de vergadering voor te zitten.

Bevoegdheid van vergaderingen

- 120 Een vergadering van de Bestuurders waarop een quorum aanwezig is, is bevoegd om alle bevoegdheden en beslissingsvrijheid uit te oefenen die op dat moment toekomen aan of kunnen worden uitgeoefend door de Bestuurders.

Stemmen

- 121 Op kwesties die tijdens een vergadering aan de orde komen, wordt met een meerderheid der stemmen beslist, met dien verstande dat de bevoegdheden die door artikel 88 aan de Bestuurders worden toegekend uitsluitend kunnen worden uitgeoefend bij besluit van een meerderheid van de Bestuurders bestaande uit drie kwart van alle Bestuurders op dat moment en voor dit doel mag de stem van een Bestuurder hetzij in persoon worden uitgebracht op een vergadering van de Bestuurders, hetzij (indien een Bestuurder niet aanwezig is op de voor dit doel bijeengeroepen vergadering) door een schriftelijke kennisgeving die de Bestuurder in kwestie heeft ondertekend vóór het houden van die vergadering. Wanneer de stemmen staken, heeft de voorzitter van de vergadering geen aanvullende of beslissende stem.

In dit artikel omvatten verwijzingen naar schriftelijk het gebruik van communicatie door elektronische middelen op de door de Bestuurders te bepalen voorwaarden.

Delegering aan Commissies

- 122 (A) De Bestuurders mogen hun bevoegdheden en beslissingsvrijheid (met de bevoegdheid tot onder-delegering) geheel of gedeeltelijk delegeren aan een commissie bestaande uit de personen (die al dan niet Bestuurder of Bestuurders zijn) die zij wenselijk achten.

(B) Een aldus gevormde commissie zal zich bij de uitoefening van de aldus gedelegeerde bevoegdheden en beslissingsvrijheid houden aan eventuele regels die door de Bestuurders aan de commissie zijn opgelegd. De vergaderingen en procedures van een commissie bestaande uit twee of meer leden worden beheerst door de in deze statuten vervatte bepalingen inzake het stellen van regels voor vergaderingen en handelingen van de Bestuurders, voor zover deze van toepassing zijn en niet zijn vervangen door regels die door de Bestuurders zijn opgelegd.

(C) De in dit artikel vervatte delegeringsbevoegdheid geldt voor de bevoegdheden en beslissingsvrijheid van de Bestuurders in het algemeen en wordt niet beperkt door het feit dat in sommige artikelen, maar niet in andere, uitdrukkelijk wordt verwezen naar bepaalde bevoegdheden en beslissingsvrijheid die worden uitgeoefend door de Bestuurders of door een door de Bestuurders gemachtigde commissie.

Delegering aan *Chief Executive Officer*

- 123 Het Bestuur mag haar bevoegdheden en beslissingsvrijheid (met de bevoegdheid tot onder-delegering) aan de *Chief Executive Officer* toevertrouwen en toekennen op de door het Bestuur

te bepalen voorwaarden en met de beperkingen die het Bestuur wenselijk acht, en hetzij naast, hetzij met uitsluiting van, haar eigen bevoegdheden en beslissingsvrijheid en mag deze van tijd tot tijd geheel of gedeeltelijk intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de herroeping of wijzigingen handelt zal hierdoor worden getroffen. De in dit artikel vervatte delegeringsbevoegdheid geldt met betrekking tot de bevoegdheden en beslissingsvrijheid van het Bestuur in het algemeen en wordt niet beperkt door het feit dat in sommige artikelen, maar niet in andere, uitdrukkelijk wordt verwezen naar bepaalde bevoegdheden en beslissingsvrijheid die worden uitgeoefend door het Bestuur of door een door het Bestuur gemachtigde commissie.

Deelname aan vergaderingen per telefoon

- 124 Een of meer Bestuurders of leden van een commissie mogen deelnemen aan een vergadering van de Bestuurders of die commissie door middel van een telefonische conferentie of communicatieapparatuur waarmee alle aan de vergadering deelnemende personen elkaar kunnen horen. Een persoon die aldus deelneemt wordt geacht in persoon op de vergadering aanwezig te zijn en is gerechtigd om dienovereenkomstig te stemmen en voor een quorum te worden meegeteld. Een dergelijke vergadering wordt geacht daar plaats te vinden waar de grootste groep van die deelnemers verzameld is, of bij gebreke van een zodanige groep, waar de voorzitter van de vergadering zich dan bevindt.

Schriftelijke besluiten

- 125 Een schriftelijk besluit dat ondertekend is door alle de Bestuurders die op dat moment gerechtigd zijn om een oproeping tot een vergadering van de Bestuurders te ontvangen (indien dat aantal voldoende is om een quorum te vormen) of door alle leden van een commissie op dat moment is even geldig en effectief als een besluit dat genomen wordt op een vergadering van de Bestuurders of, al naar gelang van toepassing, van de commissie die naar behoren bijeengeroepen en gevormd is. Het besluit mag vervat zijn in één stuk of in verschillende stukken in overeenkomstige vorm, die elk zijn ondertekend door een of meer Bestuurders of leden van de commissie in kwestie.

Geldigheid van handelingen van Bestuurders of commissie

- 126 Alle handelingen van de Bestuurders of een commissie of van een persoon die als Bestuurder of lid van een commissie handelt zijn, ondanks dat later wordt ontdekt dat er enig gebrek kleefde aan de benoeming van een lid van de Bestuurders of commissie of persoon die aldus handelt, of dat een van hen gediskwalificeerd was of niet meer in functie was, even geldig als wanneer een dergelijk lid of dergelijke persoon naar behoren was benoemd en wel gekwalificeerd was en Bestuurder of lid van de commissie was gebleven.

Notulen opstellen

- 127 De Bestuurders zullen notulen of aantekeningen laten opstellen en vastleggen in voor dat doel verstrekte boeken:
- (A) van de namen van de Bestuurders die aanwezig zijn op elke vergadering van de Bestuurders of commissie van Bestuurders, en
 - (B) van alle besluiten en handelingen bij alle vergaderingen van de Vennootschap en van de houders van een klasse aandelen in de Vennootschap en van de Bestuurders en van een commissie van de Bestuurders.

ZEGELS

Gebruik van zegels

- 128 De Bestuurders moeten zorgen voor de bewaring van elk zegel. Een zegel mag slechts worden gebruikt onder de bevoegdheid van de Bestuurders of een commissie die door de Bestuurders in dat opzicht is gemachtigd op grond van artikelen 122 en 123. Tenzij anders bepaald in deze statuten, wordt een stuk waarop het vennootschapszegel wordt geplaatst, ondertekend door ten minste één Bestuurder en de Secretaris of door ten minste twee Bestuurders of door één Bestuurder in aanwezigheid van een getuige die getuige is van de ondertekening of door ten

minste twee personen die op dat moment benoemd zijn in een commissie die door de Bestuurders is gemachtigd zoals hiervoor genoemd, en een stuk waarop een officieel zegel wordt aangebracht hoeft niet door iemand ondertekend te worden, tenzij de Bestuurders op dat moment anders bepalen.

DIVIDENDEN EN ANDERE BETALINGEN

Winstbestemming

129 De winsten van de Vennootschap die op enig moment beschikbaar zijn voor dividend en waarvan bepaald is dat zij bij wijze van dividend moeten worden uitgekeerd over enige periode worden in de volgende volgorde van prioriteit en op de volgende wijze aangewend:

TEN EERSTE voor de betaling van een dividend over die periode tegen een percentage van 5 procent per jaar op het kapitaal dat gestort is of gecrediteerd is als gestort op de Gewone Aandelen.

TEN TWEEDE voor de betaling van een dividend over die periode tegen het percentage van 5 procent per jaar of tegen een zodanig lager percentage als mogelijk verschuldigd is op grond van de bepalingen van de *Trust Deed* d.d. 1 mei 1909, en aangegaan tussen William Hesketh Lever als eerste, de Vennootschap als tweede en Sydney Gross, Robert Barrie, John Lever Tillotson, John Gray en James Lever Ferguson als derde en de aktes ter aanvulling daarvan op het nominale bedrag van de toen uitgegeven en uitstaande, daarin genoemde Preferente Aandeelbewijzen, welk dividend moet worden uitgekeerd aan de Trustees van de genoemde Trust Deed ter uitkering aan de houders van die Preferente Aandeelbewijzen.

TEN DERDE voor de betaling van een verder dividend over die periode tegen het percentage van 5 procent per jaar op het kapitaal dat gestort is of gecrediteerd is als gestort op de Gewone Aandelen.

TEN VIERDE voor de betaling van een dividend over die periode tegen het percentage van 6 procent per jaar op het kapitaal dat gestort is of gecrediteerd is als gestort op de Uitgestelde Aandelen.

TENSLOTTE wordt een overschot dat resteert na het doen van de bovengenoemde betalingen aangewend voor de betaling van een aanvullend dividend op het kapitaal dat gestort is of gecrediteerd is als gestort op de Gewone Aandelen.

Vaststelling van dividenden

130 Onverminderd de bepalingen van de Vennootschapswetgeving, mag de Vennootschap bij gewoon besluit van tijd tot tijd dividenden vaststellen ter betaling aan de aandeelhouders volgens hun rechten op en belangen in de voor uitkering beschikbare winsten, maar er mag geen dividend worden vastgesteld boven het door de Bestuurders geadviseerde bedrag of in strijd met de bepalingen van de in Artikel 3 genoemde Overeenkomst.

Interimdividenden

131 De Bestuurders mogen van tijd tot tijd, uit winsten die opgebouwd zijn of opgebouwd worden, interimdividenden betalen aan aandeelhouders die naar hun oordeel door de positie van de Vennootschap worden gerechtvaardigd.

Dividenden moeten worden uitbetaald volgens de op de aandelen gestorte bedragen

132 Behalve voor zover de aan een aandeel verbonden rechten, of de uitgiftevoorwaarden voor een aandeel, anders bepalen:

(A) worden alle dividenden vastgesteld en uitgekeerd conform de bedragen die gestort zijn op de aandelen waarvoor het dividend wordt betaald, maar een bedrag dat op een aandeel is gestort vooruitlopend op het verzoek tot storting wordt voor de doeleinden van dit artikel aangemerkt als gestort op het aandeel, en

(B) worden alle dividenden toegerekend en naar rato betaald volgens de bedragen die gestort zijn op de aandelen gedurende een deel of delen van de periode waarover het dividend wordt uitgekeerd.

Schulden mogen in mindering worden gebracht

- 133 De Bestuurders mogen op een dividend of andere gelden die de Vennootschap aan een aandeelhouder is verschuldigd op of met betrekking tot aandelen alle sommen (indien van toepassing) inhouden die alsdan door hem aan de Vennootschap verschuldigd zijn vanwege verzoeken tot storting of anderszins met betrekking tot aandelen van de Vennootschap.

Dividend niet rentedragend jegens de Vennootschap

- 134 Dividenden of andere gelden die de Vennootschap verschuldigd is op of met betrekking tot een aandeel zijn in geen geval rentedragend jegens de Vennootschap.

Betalingsprocedures

- 135 Dividend of andere sommen die verschuldigd zijn op of met betrekking tot aandelen mogen per cheque, warrant of soortgelijk financieel instrument of op andere wijze worden betaald, direct worden verzonden naar het geregistreerde adres van de houder of daartoe gerechtigde persoon of, in het geval van gezamenlijke houders, naar het geregistreerde adres van de houder die als eerste in het register wordt genoemd, of worden verzonden naar de persoon en het adres dat de houder of gezamenlijke houders schriftelijk opgeven. Die betaling mag per post of middels een soortgelijke wijze van aflevering worden verzonden of op elke andere wijze, waaronder door elektronische middelen en meer specifiek, met betrekking tot ongecertificeerde aandelen, middels de faciliteiten en voorwaarden van een relevant systeem dat wordt aangeboden door de Vennootschap die door de houder of gezamenlijke houders schriftelijk worden goedgekeurd. Een dergelijk(e) cheque, warrant, financieel instrument of andere vorm van betaling wordt betaalbaar gesteld aan de persoon naar wie deze/dit wordt verzonden of aan een andere persoon die door de houder, of gezamenlijke houders, schriftelijk wordt opgegeven, en de betaling van de cheque, de warrant, het financiële instrument of andere vorm van betaling vormt voor de Vennootschap geldige kwijting. Elk van dergelijke betalingen wordt verzonden voor risico van de persoon die gerechtigd is tot het daardoor vertegenwoordigde geld. Bij twee of meer gezamenlijke houders kan ieder van hen effectieve kwitanties geven voor dividenden of andere verschuldigde bedragen of uitkeerbare activa met betrekking tot de door hen gehouden aandelen.

Niet-opgeëiste dividenden

- 136 Een dividend dat na een periode van twaalf jaar na de datum van vaststelling van het dividend niet is opgeëist, wordt verbeurd en vervalt aan de Vennootschap en de betaling door de Bestuurders van een niet-opgeëist dividend of andere som die verschuldigd is op of met betrekking tot een aandeel op een afzonderlijke rekening maakt de Vennootschap niet tot trustee daarvoor.

Dividenden in natura

- 137 Een algemene vergadering die een dividend vaststelt mag, op voorstel van de Bestuurders, bij gewoon besluit bepalen, en de Bestuurders mogen met betrekking tot een interimdividend bepalen, dat de betaling of voldoening van het dividend geheel of gedeeltelijk zal plaatsvinden door de uitkering van specifieke activa, en in het bijzonder van volgestorte aandelen of schuldbewijzen van een andere vennootschap, en de Bestuurders zullen uitvoering geven aan die bepaling, en wanneer zich een probleem voordoet ten aanzien van de uitkering, mogen de Bestuurders dit oplossen zoals hen goeddunkt, en zij mogen in het bijzonder fractiebewijzen uitgeven of iemand machtigen om fracties te verkopen en te leveren of fracties volledig negeren, en mogen de waarde voor uitkeringsdoeleinden van specifieke uit te keren activa bepalen en mogen bepalen dat er betalingen in contanten zullen plaatsvinden aan aandeelhouders op basis van de aldus vastgestelde waarde om de gelijkheid van uitkering te waarborgen en zij mogen specifieke uit te keren activa doen houden door trustees indien de Bestuurders dit raadzaam achten.

WINSTKAPITALISATIE

Bevoegdheid om winsten te kapitaliseren

138 De Vennootschap mag, op voorstel van de Bestuurders, op elk moment en van tijd tot tijd een gewoon besluit nemen inhoudend dat het wenselijk is om een bedrag dat op enig moment gecrediteerd staat op een reserve of fonds (met inbegrip van de winst- en verliesrekening) geheel of gedeeltelijk te kapitaliseren, ongeacht of dit beschikbaar is voor uitkering, en dat het te kapitaliseren bedrag derhalve wordt vrijgemaakt voor uitkering aan de houders van Gewone Aandelen van de Vennootschap die daartoe gerechtigd zouden zijn, indien dit werd uitgekeerd bij wijze van dividend en in dezelfde verhoudingen, op de basis dat dit hetzij wordt aangewend ter (gedeeltelijke) betaling van de bedragen die op dat moment niet gestort zijn op de door die aandeelhouders gehouden Gewone Aandelen van de Vennootschap, hetzij voor de volstorting van Gewone Aandelen die moeten worden toegewezen en uitgekeerd als volgestort, schuldbewijzen of andere obligaties van de Vennootschap die moeten worden toegewezen en uitgekeerd, gecrediteerd als volgestort, aan die aandeelhouders, of deels op de ene en deels op de andere manier, maar zodanig dat voor de doeleinden van dit artikel: (i) een agiorekening en kapitaalinkoopreserve, en een reserve of fonds die/dat niet-gerealiseerde winsten vertegenwoordigt, uitsluitend mogen worden aangewend voor de volstorting van Gewone Aandelen van de Vennootschap die moeten worden toegewezen en uitgekeerd als volgestort, en (ii) wanneer het gekapitaliseerde bedrag wordt aangewend voor de volstorting van aandelen die moeten worden toegewezen en uitgekeerd als volgestort, is de Vennootschap ook gerechtigd tot deelname aan de betreffende uitkering met betrekking tot aandelen van de betreffende klasse die zij als treasury-aandelen houdt en het evenredige recht van de betreffende klasse aandeelhouders op de uitkering wordt dienovereenkomstig berekend.

Scripdividenden

139 De Bestuurders mogen, indien zij daartoe gemachtigd zijn bij gewoon besluit van de Vennootschap, aan de houders van Gewone Aandelen (met uitzondering van een aandeelhouder die aandelen als treasury-aandelen houdt) het recht aanbieden om te kiezen voor de ontvangst van Gewone Aandelen, gecrediteerd als volgestort, in plaats van contanten met betrekking tot een dividend of deel van een dividend dat bij het gewone besluit is gespecificeerd. De volgende bepalingen zijn van toepassing:

(A) een gewoon besluit mag een bepaald dividend specificeren, of mag een of meer dividenden specificeren die binnen een gespecificeerde periode worden vastgesteld, maar een dergelijke periode mag niet later eindigen dan bij het verstrijken van twee maanden na het sluiten van de jaarlijkse algemene vergadering eerstvolgend op de datum van de vergadering waarop het gewone besluit werd genomen.

(B) Het recht van elke houder van Gewone Aandelen op nieuwe Gewone Aandelen is zodanig dat de betreffende waarde van het recht zo gelijk mogelijk zal zijn aan (maar niet groter zal zijn dan) het contante bedrag dat die houder zou hebben ontvangen bij wijze van dividend. Met het oog hierop wordt de "relevante waarde" berekend op basis van het gemiddelde van de middenkoersen voor de Gewone aandelen van de Vennootschap op de *London Stock Exchange plc* zoals ontleend aan de *Daily Official List*, op de dag waarop de Gewone Aandelen voor het eerst "ex" het betreffende dividend worden genoteerd en de vier daaropvolgende handelsdagen, of op een andere wijze die bepaald wordt door of overeenkomstig het gewone besluit. Een verklaring of rapport van de accountants ten aanzien van het bedrag van de relevante waarde met betrekking tot een dividend is overtuigend bewijs van dat bedrag.

(C) De Bestuurders mogen, na bepaling van de grondslag voor toewijzing, de houders van Gewone Aandelen schriftelijk in kennis stellen van het aan hen aangeboden keuzerecht, en de te volgen procedure omschrijven en de plaats waar, en het laatste tijdstip waarop, keuzes moeten zijn ingediend om effectief te zijn.

(D) De Bestuurders mogen houders van Gewone Aandelen van het aanbod uitsluiten, indien de Bestuurders van mening zijn dat het doen van het aanbod aan hen de overtreding van de wetgeving van enig grondgebied zou (kunnen) inhouden of dat het aanbod om enige andere reden niet aan hun zou moeten worden gedaan.

(E) Het dividend (of het deel van het dividend waarvoor een keuzerecht is aangeboden) is niet verschuldigd op Gewone Aandelen waarvoor een keuze is gemaakt ("de gekozen Gewone Aandelen") en in plaats daarvan worden additionele Gewone Aandelen toegewezen aan de houders van de gekozen Gewone Aandelen op basis van de toewijzing die berekend is zoals vermeld. Voor dit doel zullen de Bestuurders de door hen te bepalen som kapitaliseren uit een bedrag dat op enig moment gecrediteerd is op een reserve of fonds (met inbegrip van de winst- en verliesrekening), ongeacht of dit beschikbaar is voor uitkering, welke som gelijk is aan het totale nominale bedrag van de additionele Gewone Aandelen die op die basis moeten worden toegewezen en dit aanwenden voor de volstorting van het betreffende aantal niet uitgegeven Gewone Aandelen voor toewijzing en uitkering aan de houders van de gekozen Gewone Aandelen op die basis.

(F) De additionele Gewone Aandelen staan bij toewijzing in alle opzichten op gelijke voet met de volgestorte Gewone Aandelen die alsdan uitgegeven zijn, met dien verstande dat deze niet gerechtigd zijn tot deling in het betreffende dividend.

(G) Tenzij de Bestuurders anders bepalen, of tenzij de regels voor ongecertificeerde effecten en/of de regels van het relevante systeem anders verlangen, is het nieuwe gewone aandeel of zijn de nieuwe gewone aandelen waarvan een aandeelhouder de ontvangst heeft gekozen in plaats van contanten met betrekking tot het volledige (of een deel van) het gespecificeerde dividend dat vastgesteld is met betrekking tot zijn gekozen gewone aandelen in ongecertificeerde vorm (met betrekking tot de gekozen gewone aandelen van de aandeelhouder die op de datum van de keuze door de aandeelhouder in ongecertificeerde vorm waren) of in gecertificeerde vorm (met betrekking tot de gekozen gewone aandelen van de aandeelhouder die op de datum van de keuze van de aandeelhouder in gecertificeerde vorm waren).

Oplossing van problemen bij uitkering op kapitalisatie van winsten

140 Wanneer zich een probleem voordoet inzake een uitkering op grond van de laatste twee artikelen hiervoor, mogen de Bestuurders de zaak afhandelen op de wijze die zij raadzaam achten en mogen zij in het bijzonder fractiebewijzen uitgeven of iemand machtigen om fracties te verkopen en leveren of besluiten dat de uitkering zo dicht mogelijk bij de juiste verhouding moet liggen, maar niet precies, of fracties volledig negeren, en bepalen dat contante betalingen zullen worden gedaan aan aandeelhouders om de rechten van alle partijen aan te passen op de wijze die de Bestuurders raadzaam achten. De Bestuurders mogen iemand machtigen om een overeenkomst met de Vennootschap aan te gaan namens de personen die gerechtigd zijn om te delen in de uitkering die voorziet in de toedeling aan hen van respectievelijk aandelen, schuldbewijzen of andere obligaties van de Vennootschap waarop zij recht hebben bij de kapitalisatie en de overeenkomst is voor die personen verbindend.

REGISTRATIEDATA EN ADMINISTRATIE

Registratiedata

141 Niettegenstaande een andersluidende bepaling in deze statuten, mag de Vennootschap of mogen de Bestuurders een datum vaststellen als registratiedatum voor een dividend, uitkering, toewijzing of uitgifte en een dergelijke registratiedatum mag liggen op, of op enig tijdstip vóór of na, een datum waarop het dividend, de uitkering, toewijzing of uitgifte wordt vastgesteld, betaald of gedaan. De bevoegdheid om een dergelijke registratiedatum vast te stellen omvat de bevoegdheid om op de gekozen datum een tijd vast te stellen.

Inzien van stukken

142 De administratie wordt gehouden op het kantoor of, onverminderd de bepalingen van de Vennootschapswetgeving, op een andere plaats of andere plaatsen die de Bestuurders raadzaam achten en kan altijd worden ingezien door functionarissen van de Vennootschap. Een aandeelhouder heeft in die hoedanigheid geen recht op inzage van stukken uit de administratie of boekhouding of stukken van de Vennootschap, behoudens zoals toegekend door de wet of zoals goedgekeurd door de Bestuurders of bij gewoon besluit van de Vennootschap.

BETEKENING/VERZENDING VAN KENNISGEVINGEN EN ANDERE STUKKEN

Betekening/verzending van kennisgevingen

143 Een kennisgeving, stuk (waaronder een aandeelbewijs) of andere informatie mag worden betekend of verzonden naar of afgeleverd worden aan een aandeelhouder door de Vennootschap hetzij persoonlijk, hetzij door verzending daarvan per post, geadresseerd aan de aandeelhouder op zijn geregistreerde adres, of door achterlating daarvan op dat adres, geadresseerd aan de aandeelhouder of door middel van een relevant systeem of, waar gepast, door verzending of aflevering daarvan in elektronische vorm aan een adres dat alsdan voor dat doel aan de Vennootschap opgegeven is door de betreffende aandeelhouder of door publicatie op een website overeenkomstig de Vennootschapswetgeving of op een andere wijze waarin deze statuten voorzien. In geval van gezamenlijke houders van een aandeel, wordt de betekening, verzending of aflevering van een kennisgeving of stuk aan of bij een van de gezamenlijke houders voor alle doeleinden aangemerkt als afdoende betekening/verzending aan of aflevering bij alle gezamenlijke houders. Indien bij drie achtereenvolgende gelegenheden een kennisgeving aan een aandeelhouder onbezorgd is geretourneerd, is een dergelijke aandeelhouder daarna niet gerechtigd om kennisgevingen van de Vennootschap te ontvangen, totdat hij met de Vennootschap heeft gecommuniceerd en een nieuw geregistreerd adres, of een postadres binnen het Verenigd Koninkrijk voor de betekening/verzending van kennisgevingen, aan de Vennootschap (or haar agent) heeft opgegeven, of de Vennootschap heeft geïnformeerd, op de door de Vennootschap voorgeschreven wijze, over een adres voor de betekening/verzending van kennisgevingen in elektronische vorm. Met het oog hierop wordt een per post verzonden kennisgeving aangemerkt als onbezorgd geretourneerd, indien de kennisgeving wordt teruggestuurd naar de Vennootschap (of haar agent), en een in elektronische vorm verzonden kennisgeving wordt aangemerkt als onbezorgd geretourneerd, indien de Vennootschap (or haar agent) een bericht ontvangt dat de kennisgeving niet is afgeleverd op het adres waarnaar het verzonden is. De Vennootschap mag er op elk moment en geheel naar eigen goeddunken voor kiezen om kennisgevingen, stukken of andere informatie alleen in hardcopy-vorm te betekenen, verzenden of afleveren aan sommige of alle aandeelhouders.

In het buitenland woonachtige aandeelhouders

144 Een aandeelhouder wiens geregistreerde adres niet binnen het Verenigd Koninkrijk of enig ander deel van Europa ligt of een houder van een warrant voor een aandeel die aan de Vennootschap een postadres binnen het Verenigd Koninkrijk opgeeft waar(naar) kennisgevingen aan hem mogen worden betekend/verzonden, is gerechtigd om kennisgevingen te laten betekenen of naar hem te laten versturen of afleveren op dat adres of, waar van toepassing, door deze beschikbaar stellen op een website en de houder op dat adres te informeren. Een aandeelhouder wiens geregistreerde adres niet binnen het Verenigd Koninkrijk ligt en die aan de Vennootschap een adres opgeeft voor de doeleinden van elektronische communicatie mag, geheel naar eigen goeddunken van het Bestuur, kennisgevingen of stukken aan hem laten betekenen op of laten versturen naar dat adres of, waar van toepassing, door deze beschikbaar te stellen op een website en de houder op dat adres te informeren. Voor het overige is een aandeelhouder wiens geregistreerde adres niet binnen het Verenigd Koninkrijk ligt, niet gerechtigd om een kennisgeving of ander stuk van de Vennootschap te ontvangen.

Wanneer een kennisgeving betekend/bezorgd wordt geacht

145 Een kennisgeving of stuk dat per post wordt verzonden, wordt geacht te zijn betekend/bezorgd op de dag volgend op die waarop die/dat ter post werd bezorgd en, bij het bewijzen van verzending/bezorging, is het voldoende om te bewijzen dat de kennisgeving of het stuk goed geadresseerd, gefrankeerd en ter post was bezorgd. Een kennisgeving of stuk die/dat niet per post wordt verzonden, maar achtergelaten wordt op een geregistreerd adres (anders dan een adres voor doeleinden van communicatie met elektronische middelen) wordt geacht te zijn betekend/bezorgd op de dag waarop die/dit aldus werd achtergelaten. Een kennisgeving die door de Vennootschap wordt betekend/ bezorgd door middel van een relevant systeem wordt geacht te zijn betekend of bezorgd wanneer de Vennootschap of een deelnemer aan een

sponsoringsysteem die namens haar handelt de instructie van de uitgever met betrekking tot de kennisgeving verzendt.

Een kennisgeving of stuk die/dat door de Vennootschap wordt verzonden met gebruikmaking van elektronische middelen wordt geacht te zijn ontvangen op de dag volgend op de dag waarop die/dat werd verzonden, niettegenstaande het feit dat de Vennootschap vervolgens een hard copy van die kennisgeving/informatie of dat stuk per post verzendt. Een kennisgeving, stuk of andere informatie die/dat op een website beschikbaar wordt gesteld, wordt geacht te zijn ontvangen op de dag waarop de kennisgeving, het document of andere informatie voor het eerst ter beschikking werd gesteld op de website of, indien later, wanneer een kennisgeving van beschikbaarheid wordt ontvangen of geacht wordt te zijn ontvangen op grond van dit artikel. Bij het bewijzen dat een kennisgeving, stuk of andere informatie is betekend, verzonden of afgeleverd door elektronische middelen, is het voldoende om te bewijzen dat die/dat naar behoren geadresseerd was. Een kennisgeving, stuk of andere informatie die betekend, verzonden of afgeleverd is door de Vennootschap op een andere wijze die schriftelijk door de betreffende aandeelhouder is goedgekeurd, wordt geacht te zijn ontvangen wanneer de Vennootschap de handeling heeft verricht die zij voor dat doel mocht verrichten.

Betekening/verzending van kennisgeving aan persoon die door overgang rechthebbende is

- 146 Wanneer een persoon die door overgang rechthebbende is op een aandeel, wordt een kennisgeving of stuk aan hem betekend of bij hem afgeleverd, en mag een dividend of andere som die in contanten verschuldigd is met betrekking tot het aandeel aan hem worden betaald, alsof hij de houder was van dat aandeel en zijn in het register ingeschreven adres zijn geregistreerde adres was. Iemand die door overgang rechthebbende is op een aandeel mag bij opgave aan de Vennootschap van een adres voor het doel van communicatie met elektronische middelen voor de betekening/verzending van kennisgevingen, naar goeddunken van de Bestuurders, naar of op dat adres alle kennisgevingen of stukken laten betekenen/sturen waarop hij recht zou hebben indien hij de houder van dat aandeel was. Behalve wanneer iemand door overgang rechthebbende is op een aandeel, wordt een kennisgeving of stuk dat op grond van deze statuten aan een aandeelhouder wordt betekend of afgeleverd, niettegenstaande het feit dat de aandeelhouder op dat moment overleden of failliet is of dat er een andere gebeurtenis heeft plaatsgevonden die aanleiding geeft tot de overgang van het aandeel van rechtswege, en ongeacht of de Vennootschap bekend is met dat overlijden of faillissement of die andere gebeurtenis, geacht naar behoren te zijn betekend of afgeleverd met betrekking tot een aandeel dat geregistreerd is op naam van die aandeelhouder als enige of gezamenlijke houder tenzij, vóór de dag van terpostbezorging (of, indien deze/dit niet per post wordt verzonden, vóór de dag van verzending of aflevering) van de kennisgevingen of het stuk, zijn naam is verwijderd uit het register als houder van het aandeel. Betekening of aflevering op de bovenstaande wijze wordt voor alle doeleinden geacht afdoende betekening of aflevering te zijn van de kennisgeving of het stuk aan alle belanghebbenden (gezamenlijk met of claimend via of onder die aandeelhouder) bij het aandeel.

Kennisgeving wanneer post niet beschikbaar is en oproeping/kennisgeving per advertentie

- 147 (A) Indien de postdiensten binnen het Verenigd Koninkrijk of enig deel van het Verenigd Koninkrijk zijn opgeschort of beperkt, hoeft de Vennootschap slechts oproepingen van een algemene vergadering te versturen naar de aandeelhouders met wie de Vennootschap met elektronische middelen kan communiceren en die aan de Vennootschap voor dit doel een adres hebben opgegeven. De Vennootschap zal ook een advertentie met de kennisgeving plaatsen in ten minste twee kranten met een nationale oplage in het Verenigd Koninkrijk en die beschikbaar maken op haar website vanaf de datum van die advertentie tot de sluiting van de vergadering of een verdaging daarvan. Indien tenminste zes volle dagen vóór de vergadering of de verzending of aflevering van oproepingen/kennisgevingen per post in hard-copyvorm weer algemeen mogelijk is geworden, stuurt de Vennootschap bevestigingskopieën van de

oproeping/kennisgeving per post aan de aandeelhouders die deze anders in hardcopy-vorm zouden ontvangen.

(B) Een kennisgeving aan de toonder van een warrant of een andere persoon die aandelen in de Vennootschap in toondervorm houdt of daar belanghebbende bij is of de bijbehorende coupons of talons is op afdoende wijze gedaan, indien dit is vermeld in een advertentie in ten minste twee dagbladen met een nationale oplage in het Verenigd Koninkrijk en een dergelijke kennisgeving wordt geacht te zijn gegeven op de dag waarop de advertentie verschijnt.

VERNIETIGING VAN STUKKEN

Gevolgen van vernietiging van stukken

148 Indien de Vennootschap het volgende vernietigt:

(A) een aandeelbewijs dat ingetrokken is op enig tijdstip na het verstrijken van een periode van een jaar sinds de datum van intrekking; of

(B) een instructie inzake de betaling van dividenden of andere gelden met betrekking tot een aandeel of een kennisgeving van een naams- of adreswijziging op enig moment na het verstrijken van een periode van twee jaar sinds de datum waarop de instructie of kennisgeving door de Vennootschap werd geregistreerd; of

(C) een akte van levering van aandelen die geregistreerd is op enig tijdstip na het verstrijken van een periode van zes jaar sinds de datum van registratie; of

(D) enig ander stuk op grond waarvan inschrijving in het register plaatsvindt op een tijdstip na het verstrijken van een periode van zes jaar sinds de datum waarop de inschrijving eerst in het register plaatsvond daarvoor, en de Vennootschap het stuk te goeder trouw vernietigt en zonder uitdrukkelijke kennisgeving dat het behoud daarvan belangrijk was voor een claim, wordt onweerlegbaar aangenomen ten behoeve van de Vennootschap dat elk aldus vernietigd aandeelbewijs een geldig bewijs was en naar behoren was ingetrokken, dat elke aldus vernietigde akte van levering een geldige en effectieve akte van levering was en naar behoren geregistreerd was en dat elk ander aldus vernietigd stuk een geldig en effectief stuk was en dat de bijzonderheden daarvan die in de boeken of administratie van de Vennootschap waren geregistreerd, op juiste wijze waren geregistreerd. Niets in dit artikel mag worden uitgelegd als oplegging van aansprakelijkheid aan de Vennootschap uitsluitend vanwege de vernietiging van een stuk van het type dat hierboven genoemd is voordat de relevante, in dit artikel genoemde periode is verstreken of een andere hierboven genoemde opschortende voorwaarde voor de vernietiging daarvan niet is vervuld. Verwijzingen in dit artikel naar de vernietiging van een stuk omvatten verwijzingen naar de verwijdering daarvan op enige wijze.

LIQUIDATIE

Volgorde van prioriteit bij liquidatie

149 Indien de Vennootschap wordt geliquideerd, worden de activa die beschikbaar zijn voor uitkering aan de aandeelhouders (met uitzondering van een aandeelhouder die aandelen als treasury-aandelen houdt) eerst aangewend voor de terugbetaling aan de houders van de Gewone Aandelen en Uitgestelde Aandelen op gelijke voet van het kapitaal dat gestort is of als gestort gecrediteerd is en eventuele alsdan resterende activa komen toe aan de houders van de Gewone Aandelen.

VRIJWARING

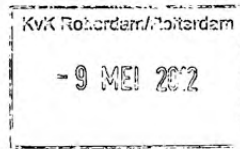
Vrijwaring van Bestuurders

150 Voor zover toegestaan door de Vennootschapswetgeving, mag de Vennootschap een Bestuurder vrijwaren voor aansprakelijkheid en een aansprakelijkheidsverzekering kopen en instandhouden voor een Bestuurder. Geen enkele Bestuurder van de Vennootschap of van een gelieerde vennootschap hoeft jegens de Vennootschap of de aandeelhouders verantwoording af te leggen voor een op grond van dit artikel aangeboden uitkering en de ontvangst van een dergelijke uitkering diskwalificeert iemand niet om Bestuurder van de Vennootschap te zijn of te worden. Voor het doel van dit artikel omvat de term "Bestuurder" een voormalig Bestuurder van de Vennootschap.

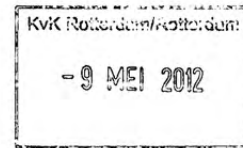
Bijlage 3: Huidige NV Statuten



24051830



DE BRAUW
BLACKSTONE
WESTBROEK



Versie d.d.
5-3/8-5-2012
JH/JS/WdH/DK
afschriften\af2012\74660250.bstatu

AKTE VAN STATUTENWIJZIGING UNILEVER N.V.

Op negen mei tweeduizendtwaalf verschijnt voor mij, Mr Johannes Daniël Maria Schoonbrood, _____
notaris met plaats van vestiging te Amsterdam: _____

Mr Johannes Rindert van der Hoek, kandidaat-notaris, werkzaam ten kantore van de naamloze _____
vennootschap: De Brauw Blackstone Westbroek N.V., statutair gevestigd te Amsterdam, met _____
adres: 1082 MD Amsterdam, Claude Debussylaan 80, geboren te Beilen op zeventien november _____
negentienhonderddrieëntachtig. _____

De comparant verklaart dat op negen mei tweeduizendtwaalf door de algemene vergadering van _____
aandeelhouders van de naamloze vennootschap: **Unilever N.V.**, statutair gevestigd te Rotterdam _____
en met adres: 3013 AL Rotterdam, Weena 455, handelsregisternummer 24051830, is besloten de _____
statuten van die vennootschap te wijzigen en de comparant te machtigen deze akte te doen _____
verlijden. _____

Ter uitvoering van die besluiten verklaart de comparant de statuten van de vennootschap zodanig _____
te wijzigen, dat zij in hun geheel komen te luiden als volgt _____

STATUTEN:

Hoofdstuk I

Naam en zetel.

Artikel 1.

De vennootschap draagt de naam Unilever N.V. en is gevestigd te Rotterdam. _____

Doel.

Artikel 2.

Het doel van de vennootschap is het verwerven van belangen in vennootschappen en _____
ondernemingen, het beheren en financieren van vennootschappen en ondernemingen waarmee _____
zij al dan niet in een groep is verbonden, alsmede het verrichten van alle handelingen die direct of _____
indirect geacht kunnen worden daarmee in verband te staan of daartoe bevorderlijk te zijn, alles in _____
de ruimste zin genomen, waaronder meer in het bijzonder: het uitvoeren van een overeenkomst _____
die op achtentwintig juni negentienhonderdzesenveertig tussen de vennootschap (destijds _____
genaamd Lever Brothers & Unilever N.V.) en Lever Brothers & Unilever Limited (thans genaamd _____
Unilever PLC) - een Engelse vennootschap met overeenkomstig doel als Unilever N.V. - is _____
aangegaan, waarbij een overeenkomst tussen dezelfde partijen van gelijke inhoud, gedateerd _____
eenendertig december negentienhonderdzevenendertig, tussen hen opnieuw is gesloten en die is _____
gewijzigd op twintig juli negentienhonderdeenenvijftig en op eenentwintig december _____
negentienhonderd eenentachtig en op vijftien mei tweeduizendzes en op twintig mei _____
tweeduizendnegen. _____



Definities.

Artikel 3.

In deze statuten hebben de volgende begrippen de volgende betekenis:

aandeelhouder:	een houder van een aandeel in het kapitaal van de vennootschap of de gezamenlijke houders van een aandeel in de zin van artikel 8 lid 2;
aandeelbewijs:	een bewijs van een aandeel, een bewijs van meer dan een aandeel en een bewijs van een onderaandeel;
aangesloten instelling:	een aangesloten instelling als bedoeld in de Wet giraal effectenverkeer;
aantekening:	een vermelding in het aandelenregister bedoeld in artikel 11 lid 1 indien het betreft een of meer aandelen waarvoor een of meer aandeelbewijzen in omloop zijn;
algemene vergadering:	het vennootschapsorgaan de algemene vergadering van aandeelhouders of een vergadering van dat orgaan;
bijboeking:	een wijziging in het aandelenregister bedoeld in artikel 11 lid 5;
boeking:	een vermelding in het aandelenregister bedoeld in artikel 11 lid 1 indien het betreft een of meer aandelen waarvoor geen aandeelbewijs in omloop is;
centraal instituut:	het centraal instituut als bedoeld in de Wet giraal effectenverkeer;
certificaat van een aandeel:	een met medewerking van de vennootschap uitgegeven certificaat van een aandeel in het kapitaal van de vennootschap;
certificaathouder:	een houder van een met medewerking van de vennootschap uitgegeven certificaat van een aandeel of een persoon aan wie bij de wet dezelfde rechten ten aanzien van de vennootschap zijn toegekend als aan een houder van een certificaat van een aandeel;
Chief Executive Officer:	de Chief Executive Officer als bedoeld in artikel 19 lid 4;
deelgenoot:	een deelgenoot als bedoeld in de Wet giraal effectenverkeer;
doorhaling:	een wijziging in het aandelenregister bedoeld in artikel 11 lid 5;
Euronext:	de effectenbeurs Euronext Amsterdam;
girodepot:	het girodepot als bedoeld in de Wet giraal effectenverkeer waartoe aandelen van één soort behoren;
intermediair:	een intermediair als bedoeld in de Wet giraal effectenverkeer waaronder mede begrepen een aangesloten instelling;
niet-uitvoerend bestuurder:	een lid van de raad van bestuur bedoeld in artikel 19;
persoon:	een natuurlijk persoon of een rechtspersoon;
raad van bestuur:	het bestuur van de vennootschap;
Scrip:	een onderaandeel bedoeld in artikel 46 lid 1;
secretaris:	een secretaris van de vennootschap bedoeld in artikel 25;
stemgerechtigde	(a) een stemgerechtigde aandeelhouder waaronder tevens wordt
vergadergerechtigde:	verstaan een deelgenoot, (b) een houder van een recht van



uitvoerend bestuurder: vruchtgebruik of een pandrecht, die het stemrecht heeft op het _____
aandeel waarop het recht van vruchtgebruik of pandrecht _____
betrekking heeft en (c) zodanige andere personen als bedoeld in _____
artikel 29 lid 1; _____

vergadergerechtigde: een lid van de raad van bestuur bedoeld in artikel 19; _____
(a) een aandeelhouder waaronder tevens wordt verstaan een _____
deelgenoot, (b) een certificaathouder, (c) een houder van een _____
recht van vruchtgebruik of een pandrecht op een aandeel, met _____
uitzondering van de houder van een zodanig recht waar het _____
stemrecht op het betrokken aandeel bij de aandeelhouder berust _____
en waar bij de vestiging of overdracht van het desbetreffende _____
recht de rechten zijn onthouden die de wet toekent aan houders _____
van met medewerking van een vennootschap uitgegeven _____
certificaten van aandelen en (d) zodanige andere personen als _____
bedoeld in artikel 29 leden 1 en 2; _____

vennootschap: Unilever N.V. opgericht op negen november _____
negentienhonderdzeventwintig; _____

verzameldepot: een verzameldepot als bedoeld in de Wet giraal effectenverkeer _____
waartoe aandelen van één soort behoren; _____

wet: de Nederlandse wet; _____

wettelijke voorschriften: voorschriften gegeven bij of krachtens de Nederlandse wet; _____

6% cumpref: een aandeel van de soort die als zodanig is gedefinieerd in _____
artikel 4 lid 1; _____

7% cumpref: een aandeel van de soort die als zodanig is gedefinieerd in _____
artikel 4 lid 1. _____

Hoofdstuk II

Kapitaal en verdeling in aandelen.

Artikel 4.

- 4.1. Het maatschappelijk kapitaal van de vennootschap bedraagt vijfhonderdachtennegentig _____
miljoen achthonderdvijfentachtigduizend driehonderdachtien euro _____
(EUR 598.885.318,-), verdeeld in: _____
vijfzeventigduizend (75.000) zeven percents cumulatief-preferente aandelen van _____
vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57) elk (de "7% _____
cumprefs"); _____
tweehonderdduizend (200.000) zes percents cumulatief-preferente aandelen van _____
vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57) elk (de "6% _____
cumprefs"); _____
tweeduizend vierhonderd (2.400) gewone aandelen van vierhonderdachtentwintig euro _____
en zevenenvijftig eurocent (EUR 428,57) elk; en _____
drie miljard (3.000.000.000) gewone aandelen van zestien eurocent (EUR 0,16) elk. _____
- 4.2. De vennootschap kan nog niet geplaatste aandelen slechts uitgeven ingevolge een _____
besluit van de algemene vergadering of van een ander vennootschapsorgaan dat _____
daartoe bij besluit van de algemene vergadering is aangewezen. De uitgifte dient te _____



geschieden met inachtneming van de daarvoor geldende wettelijke voorschriften en, _____
voorzover de bevoegdheid ertoe te besluiten berust bij een ander vennootschapsorgaan _____
dan de raad van bestuur, niet anders dan overeenkomstig een daartoe strekkend _____
voorstel van de raad van bestuur. _____

Het in dit lid bepaalde is van overeenkomstige toepassing op het verlenen van rechten _____
tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen _____
aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen _____
uitoefent. _____

Kapitaalvermindering.

Artikel 5.

De algemene vergadering kan met inachtneming van artikel 2:99 van het Burgerlijk Wetboek _____
besluiten tot vermindering van het geplaatste kapitaal door intrekking van aandelen of door het _____
bedrag van de aandelen bij statutenwijziging te verminderen. _____

Verkrijging eigen aandelen.

Artikel 6.

6.1. De vennootschap mag volgestorte gewone en preferente aandelen in haar kapitaal _____
alsmede certificaten daarvan ook anders dan om niet verkrijgen, mits met inachtneming _____
van de daarvoor geldende wettelijke voorschriften. _____

6.2. De vennootschap mag, zonder machtiging van de algemene vergadering, aandelen in _____
haar kapitaal of certificaten daarvan verkrijgen om, krachtens een voor hen geldende _____
regeling, over te dragen aan werknemers in dienst van de vennootschap of van een _____
groepsmaatschappij. Deze aandelen en certificaten moeten zijn opgenomen in de _____
prijscourant van een beurs. _____

Hoofdstuk III

Aandelen in het girale systeem; verzameldepot; girodepot; onderaandelen; aandelenregister en aandeelbewijzen.

Artikel 7.

7.1. De gewone aandelen van vierhonderdachtentwintig euro en zevenenvijftig eurocent _____
(EUR 428,57) zijn genummerd van 1 tot en met 2.400. De overige gewone aandelen zijn _____
genummerd van 2.401 af, onverminderd hetgeen in artikel 9 en artikel 11 is bepaald _____
respectievelijk ten aanzien van de nummering van aandeelbewijzen en van boekingen in _____
het aandelenregister. De soorten preferente aandelen zijn doorlopend genummerd en _____
voorzien van hun soort aanduiding (6% respectievelijk 7%). _____

7.2. Alle aandelen luiden op naam. _____

7.3. Bij uitgifte van een aandeel kan de levering ter opname in het girodepot _____
onderscheidenlijk ter opname in een verzameldepot voor de desbetreffende soort _____
aandelen geschieden door de vennootschap zonder medewerking van de andere _____
aangesloten instellingen respectievelijk de andere deelgenoten in het verzameldepot. _____
Daartoe is voldoende dat de vennootschap het aandeel van die soort ten name van het _____
centraal instituut respectievelijk de desbetreffende intermediair opneemt in het _____
aandelenregister, met vermelding van het feit dat het aandeel is gaan behoren tot het _____
girodepot onderscheidenlijk het desbetreffende verzameldepot voor de desbetreffende _____
soort aandelen en van de overige gegevens bedoeld in artikel 11 lid 2, en het centraal _____



instituut respectievelijk de desbetreffende intermediair de levering aanvaardt. De _____
gewone aandelen, genummerd 1 tot en met 2.400, kunnen niet worden geleverd ter _____
opname in een verzameldepot of in het girodepot. _____

7.4. Indien een aandeel wordt geleverd ter opname in een verzameldepot wordt de levering _____
aanvaard door de desbetreffende intermediair. Indien een aandeel wordt geleverd ter _____
opname in het girodepot wordt de levering aanvaard door het centraal instituut. Levering _____
van een aandeel ter opname in een verzameldepot of in het girodepot waarvan een _____
aandeelbewijs in omloop is, kan alleen geschieden indien het aandeelbewijs ter _____
intrekking bij de vennootschap wordt ingeleverd. _____
De levering en aanvaarding kan geschieden zonder medewerking van de andere _____
deelgenoten in het verzameldepot respectievelijk zonder medewerking van andere _____
aangesloten instellingen. _____

7.5. Een aangesloten instelling is bevoegd aandelen te leveren ter opname in het girodepot. _____
Het centraal instituut is alleen bevoegd tot uitlevering uit het girodepot voor zover _____
uitlevering op grond van de Wet giraal effectenverkeer mogelijk is. Een intermediair is _____
alleen bevoegd tot uitlevering uit het verzameldepot voor zover uitlevering op grond van _____
de Wet giraal effectenverkeer mogelijk is. _____

7.6. De raad van bestuur is bevoegd aandelen te splitsen in onderaandelen. Onderaandelen _____
van dezelfde soort die tezamen het nominale bedrag van een aandeel van die soort _____
vertegenwoordigen, kunnen op verzoek van de houder van die onderaandelen door de _____
raad van bestuur tot een aandeel worden samengevoegd. _____
Hetgeen in deze statuten omtrent aandelen, aandeelbewijzen en aandeelhouders wordt _____
bepaald, geldt mede voor respectievelijk onderaandelen, bewijzen van onderaandelen _____
en houders van onderaandelen, voorzover niet het tegendeel is uitgedrukt of uit de _____
strekking van de bepaling voortvloeit. _____

Gemeenschap.

Artikel 8.

8.1. Indien aandelen of certificaten van aandelen tot een andere gemeenschap behoren dan _____
die ten gevolge van de toepassing van de Wet giraal effectenverkeer, is de _____
vennootschap gerechtigd uitsluitend een door de gezamenlijke deelgenoten in die _____
andere gemeenschap schriftelijk daartoe aangewezen persoon tot de uitoefening van de _____
aan die aandelen of certificaten van aandelen verbonden rechten toe te laten, voorzover _____
in de wet of deze statuten niet anders is voorgeschreven. De gezamenlijke deelgenoten _____
in die andere gemeenschap kunnen ook meer dan één persoon aanwijzen. _____
Indien die andere gemeenschap aandelen omvat, kunnen de gezamenlijke deelgenoten _____
in die andere gemeenschap - mits eenstemmig - bij de aanwijzing of later bepalen dat, _____
indien een deelgenoot in die andere gemeenschap dat verlangt, een zodanig aantal _____
stemmen overeenkomstig zijn aanwijzing zal worden uitgebracht als overeenkomt met _____
het gedeelte waarvoor hij in die andere gemeenschap is gerechtigd. _____
De vennootschap vermeldt deze aanwijzingen in het in artikel 11 bedoelde _____
aandelenregister. _____

8.2. Indien met betrekking tot een aandeel het aandeelhouderschap berust bij meer dan één _____
persoon wordt in deze statuten, onverminderd het bepaalde in lid 1, onder _____



"aandeelhouder" verstaan: de gezamenlijke houders van dat aandeel. Voorts wordt in _____
deze statuten, waar gesproken wordt van het verzoek of enige andere handeling van de _____
aandeelhouder, daaronder mede begrepen de overeenkomstige handeling van een _____
persoon, die bevoegd is die handeling namens de aandeelhouder of krachtens een _____
eigen recht met betrekking tot het aandeel te verrichten, voorzover in de wet of deze _____
statuten niet anders is voorgeschreven. _____

Het voorgaande is van overeenkomstige toepassing op met medewerking van de _____
vennootschap uitgegeven certificaten van aandelen. _____

Aandeelbewijzen.

Artikel 9.

- 9.1. Van de niet op naam van het centraal instituut of een intermediair staande gewone _____
aandelen van zestien eurocent (EUR 0,16) kunnen op verzoek van de aandeelhouder _____
naast een boeking aan de aandeelhouders aandeelbewijzen op naam worden uitgereikt, _____
doch alleen indien de raad van bestuur dit verzoek in het kader van in het buitenland _____
geldende beursvoorschriften of in het buitenland gangbare beurspraktijk honoreert. _____
De aandeelbewijzen zijn verkrijgbaar in stukken van een aandeel, alsmede in stukken _____
van zoveel aandelen als de raad van bestuur zal bepalen. _____
- 9.2. De aandeelbewijzen op naam zijn verkrijgbaar in de vorm van een mantel zonder _____
dividendbewijzen. _____
- 9.3. De aandeelbewijzen worden ieder voorzien van een nummer ter onderscheiding van _____
andere aandeelbewijzen. _____
- 9.4. De mantels van de aandeelbewijzen worden voor of bij de uitreiking ondertekend door _____
twee leden van de raad van bestuur of door een lid van de raad van bestuur en een _____
secretaris. De datum, waarop de ondertekening plaatsvindt, wordt daarbij vermeld. _____
De aandeelbewijzen zullen daarenboven worden medegetekend door een of meer door _____
de raad van bestuur aan te wijzen personen. _____
- 9.5. De vorm en inhoud van de aandeelbewijzen worden door de raad van bestuur _____
vastgesteld met inachtneming van het in de voorgaande leden bepaalde. _____
- 9.6. Intrekking van een aandeelbewijs of van een onderdeel daarvan kan - onverminderd het _____
in artikel 10 bepaalde - uitsluitend plaatsvinden, indien zodanig stuk ter intrekking bij de _____
vennootschap is ingeleverd of indien het betrekking heeft op een met inachtneming van _____
de wettelijke voorschriften ingetrokken aandeel. De intrekking geschiedt bij of krachtens _____
besluit van de raad van bestuur. _____

Duplicaat aandeelbewijzen.

Artikel 10.

- 10.1. Onverminderd het bepaalde bij de wet kan de raad van bestuur ter vervanging van een _____
verloren, vermist of beschadigd aandeelbewijs, onder zodanige voorwaarden en tegen _____
het stellen van zodanige zekerheid als de raad van bestuur nodig acht, hetzij een nieuw _____
aandeelbewijs uitgeven, hetzij een duplicaat dat hetzelfde nummer draagt als het stuk _____
waarvoor het in de plaats treedt en waaruit duidelijk blijkt dat het een duplicaat is. _____
- 10.2. Op het ogenblik van de uitreiking van een zodanig nieuw stuk of duplicaat wordt het stuk _____
waarvoor het in de plaats treedt, van onwaarde. _____
- 10.3. Alle kosten verbonden aan de vervulling van de door de raad van bestuur gestelde _____



voorwaarden en aan de uitgifte van het nieuwe stuk of duplicaat kunnen ten laste van de _____
aanvrager worden gebracht. _____

Aandelenregister. _____

Artikel 11. _____

- 11.1. Door of vanwege de vennootschap wordt een register gehouden waarin voor iedere _____
aandeelhouder, niet zijnde deelgenoot, worden vermeld diens naam en het adres _____
waaraan hij alle door de vennootschap met betrekking tot zijn aandeel te verzenden _____
mededelingen of stukken wenst te zien geadresseerd, alsmede, indien het betreft _____
aandelen waarvan een aandeelbewijs in omloop is, het nummer van het aandeelbewijs. _____
Aantekeningen en boekingen worden, ook indien zij een zelfde aandeelhouder _____
betreffen, afzonderlijk geregistreerd. _____
- 11.2. In het geval dat aandelen zijn geleverd aan een intermediair ter opname in een _____
verzameldepot of aan het centraal instituut ter opname in het girodepot, worden de _____
naam en het adres van de intermediair onderscheidenlijk het centraal instituut _____
opgenomen in het aandelenregister, met vermelding van de datum waarop die aandelen _____
zijn gaan behoren tot een verzameldepot onderscheidenlijk het girodepot alsmede de _____
datum van de erkenning of betekening. _____
- 11.3. Het in lid 1 bedoelde register kan uit verschillende delen bestaan en kan, geheel of ten _____
dele, in meer dan één exemplaar en op meer dan één plaats worden gehouden, een en _____
ander ter beslissing van de raad van bestuur. _____
De vorm en de inhoud van het aandelenregister en de daarin op te nemen gegevens _____
worden door de raad van bestuur vastgesteld met inachtneming van het bepaalde in dit _____
artikel en van de terzake geldende wettelijke voorschriften. Deze vaststelling kan _____
verschillend zijn naar gelang het betreft aantekeningen met betrekking tot aandelen _____
waarvoor aandeelbewijzen zijn uitgereikt, of boekingen. _____
- 11.4. Voorzover de vermelding van gegevens in een aantekening of boeking, of de wijziging _____
daarvan, geschiedt op verzoek van de aandeelhouder, kan de raad van bestuur _____
verlangen dat zodanig verzoek schriftelijk en door de aandeelhouder ondertekend wordt _____
ingediend. _____
- 11.5. Iedere boeking in het aandelenregister zal slechts op één soort aandelen betrekking _____
hebben. _____
Zij wordt voorzien van een nummer of van een letter of letters met een nummer en _____
vermeldt voor iedere aandeelhouder het aantal en de soort van de door hem gehouden _____
aandelen, alsmede, naast de in lid 1 genoemde gegevens, de wijze waarop hij de _____
dividenden en andere uitkeringen in contanten die hem op die aandelen toekomen, _____
wenst te zien betaald. Met inachtneming van het bepaalde in artikel 41, dient betaling te _____
geschieden door overmaking op een bankrekening in Nederland, tenzij de raad van _____
bestuur op verzoek van de aandeelhouder een andere wijze van betaling toestaat. _____
- 11.6. Indien een van de in een boeking vermelde gegevens wijziging ondergaat, wordt deze _____
wijziging bij de desbetreffende boeking in het aandelenregister vermeld. _____
- 11.7. Iedere nieuwe boeking en iedere bijboeking of doorhaling wordt voorzien van de datum _____
waarop zij in het register wordt gesteld, en wordt gewaarmerkt door de handtekening _____
van een lid van de raad van bestuur en van een secretaris. De raad van bestuur kan _____



bepalen dat de handtekening van een lid van de raad van bestuur, van een secretaris of —
van beiden kan worden vervangen door die van door de raad van bestuur daartoe aan te —
wijzen bijzondere gevolmachtigden, zulks met dien verstande evenwel, dat iedere —
boekings, bijboeking of doorhaling steeds door twee verschillende handtekeningen moet —
zijn gewaarmerkt. _____

- 11.8. De vennootschap zal van haar verplichtingen uit hoofde van de aan een aandeel —
verbonden rechten zijn gekweten door bij de naleving daarvan af te gaan op de, _____
overeenkomstig het bepaalde in de voorgaande leden en in artikel 8, in het _____
aandelenregister opgenomen gegevens en zal geen aansprakelijkheid dragen voor _____
handelingen als bedoeld in dit artikel en in de artikelen 8, 12, 13 en 14 die zij verricht op —
verzoek van degene die zij te goeder trouw voor de gerechtigde of diens _____
vertegenwoordiger mag houden. De vennootschap zal daarbij niet gehouden zijn tot een —
onderzoek naar echtheid van handtekeningen, beschikkingsbevoegdheid, _____
vertegenwoordigingsbevoegdheid of handelingsbekwaamheid, tenzij het nalaten _____
daarvan de vennootschap in de omstandigheden van het geval als grove schuld zou _____
moeten worden aangerekend. _____

Omwisseling van aandeelbewijzen op naam. _____

Artikel 12. _____

- 12.1. Op verzoek van een aandeelhouder die een of meer te zijnen name gestelde _____
aandeebewijzen ter intrekking bij de vennootschap inlevert zullen, behoudens het in en _____
krachtens de artikelen 7 en 9 bepaalde, in de plaats van deze aandeebewijzen tot een _____
gelijk totaal nominaal bedrag aan hem een of meer nieuwe aandeebewijzen, elk van _____
zoveel aandelen als hij verzoekt, worden uitgereikt en/of te zijnen name een nieuwe _____
boekings of bijboeking als bedoeld in artikel 11 in het aandelenregister worden gesteld. _____
- 12.2. Op verzoek van een aandeelhouder te wiens name een boekings is gesteld zullen, _____
behoudens het in en krachtens de artikelen 7 en 9 bepaalde, na doorhaling van deze _____
boekings in de plaats daarvan aan hem tot een gelijk totaal nominaal bedrag een of meer _____
aandeebewijzen, elk van zoveel aandelen als hij verzoekt, worden uitgereikt. _____
- 12.3. De raad van bestuur kan verlangen dat een verzoek als bedoeld in dit artikel wordt _____
ingediend met gebruikmaking van een daartoe door de vennootschap kosteloos te _____
verstrekken formulier, ondertekend door de aandeelhouder. _____
- 12.4. De indiening door een aandeelhouder van een verzoek als bedoeld in artikel 11 lid 4 of _____
als bedoeld in dit artikel en de inlevering bij de vennootschap van een aandeebewijs _____
dan wel van een akte als bedoeld in artikel 13 lid 3 dient te geschieden op de plaats _____
door de raad van bestuur daartoe aan te wijzen. Deze plaats kan voor verschillende _____
soorten aandelen verschillend zijn. _____
- 12.5. Voor iedere intrekking of uitreiking van een aandeebewijs ingevolge het bepaalde in dit _____
artikel en het bepaalde in artikel 13 zal de vennootschap gerechtigd zijn met _____
inachtneming van terzake geldende wettelijke voorschriften een redelijk bedrag in _____
rekening te brengen aan degene op wiens verzoek die handeling plaatsvindt. _____
- 12.6. Het in dit artikel bepaalde is van overeenkomstige toepassing op hen die een recht van _____
vruchtgebruik of een pandrecht hebben op een of meer aandelen. _____

Hoofdstuk IV _____



Levering van aandelen.

Artikel 13.

- 13.1. Voor de levering van een aandeel gelden de volgende bepalingen, onverminderd artikel 7 lid 3 tot en met lid 5.
- 13.2. Voor de levering van een aandeel is vereist een daartoe bestemde akte alsmede, behoudens in het geval dat de vennootschap zelf bij die rechtshandeling partij is, schriftelijke erkenning door de vennootschap van de levering. De erkenning geschiedt in de akte, of door een gedagtekende verklaring houdende de erkenning op de akte of op een notarieel of door de vervreemder gewaarmerkt afschrift of uittreksel daarvan, of op de wijze als bedoeld in lid 3. Met de erkenning staat gelijk de betekening van die akte of dat afschrift of uittreksel aan de vennootschap. De akte mag zijn geplaatst op de achterzijde van een aandeelbewijs. Betreft het de levering van niet volgestorte aandelen, dan kan de erkenning slechts geschieden wanneer de akte een vaste dagtekening draagt.
- 13.3. Indien voor een aandeel een aandeelbewijs is afgegeven, is voor de levering bovendien afgifte van dat aandeelbewijs aan de vennootschap vereist. Dit vereiste geldt niet indien het aandeelbewijs is verloren, ontvreemd of vernietigd en niet volgens artikel 10 wordt vervangen. Indien het aandeelbewijs aan de vennootschap wordt afgegeven, kan de vennootschap de levering erkennen door op dat aandeelbewijs een aantekening te plaatsen waaruit van de erkenning blijkt of door met inachtneming van artikel 9 lid 1 het afgegeven bewijs te vervangen door een nieuw aandeelbewijs luidende ten name van de verkrijger.
- 13.4. Na doorhaling van de desbetreffende boeking in het aandelenregister, wordt een nieuwe boeking of bijboeking als bedoeld in artikel 11 ten name van de rechthebbende gesteld.

Leveringsvoorschriften van overeenkomstige toepassing.

Artikel 14.

- 14.1. Het bepaalde in artikel 13 is van overeenkomstige toepassing op:
- de toedeling van een aandeel bij verdeling van enige gemeenschap;
 - de vestiging en levering van het recht van vruchtgebruik en de vestiging van pandrecht op een aandeel.
- Een pandrecht kan ook worden gevestigd zonder erkenning door of betekening aan de vennootschap. Alsdan is artikel 3:239 van het Burgerlijk Wetboek van overeenkomstige toepassing, waarbij erkenning door of betekening aan de vennootschap in de plaats treedt van de in lid 3 van dat artikel bedoelde mededeling.
- 14.2. De levering van een aandeel als gevolg van een executie geschiedt volgens de ter zake geldende wettelijke voorschriften, met dien verstande dat, indien van het aandeel een aandeelbewijs in omloop is, voor de levering tevens vereist is dat het aandeelbewijs bij de vennootschap wordt ingeleverd.

Hoofdstuk V

Bijzondere bepalingen betreffende de gewone aandelen, genummerd van 1 tot en met 2.400.

Artikel 15.

- 15.1. Overdracht van gewone aandelen, behorende tot de rubriek, dragende de nummers van



- 1 tot en met 2.400, zal door de houder slechts kunnen geschieden aan een of meer der —
andere houders van zodanige aandelen, nummers 1 tot en met 2.400. —
- 15.2. Van de bepalingen van het voorgaande lid van dit artikel kan worden afgeweken na —
verkregen toestemming van de gezamenlijke houders der gewone aandelen, dragende —
de nummers van 1 tot en met 2.400, gegeven met algemene stemmen in een —
vergadering van zodanige houders, waarin alle die houders tegenwoordig of —
vertegenwoordigd zijn. —
- 15.3. Alvorens de erkenning van een overdracht te bewerkstelligen, zal de raad van bestuur —
zich hebben te vergewissen, dat de voor zodanige overdracht gegeven voorschriften —
behoorlijk zijn nageleefd. —

Artikel 16. —

- 16.1. In geval van overlijden van een houder van enig gewoon aandeel, dragende één der —
nummers van 1 tot en met 2.400 - waarmede, ingeval een vennootschap, vereniging of —
maatschappij houdster is van enig zodanig aandeel, de ontbinding dier vennootschap, —
vereniging of maatschappij wordt gelijkgesteld - zullen de erfgenamen, —
rechtverkrijgenden of liquidateuren binnen uiterlijk drie maanden na dat overlijden dan —
wel na het besluit tot die ontbinding verplicht zijn, alle ten name van hun —
rechtsvoorganger of ten name dier vennootschap, vereniging of maatschappij staande —
aandelen als hierbedoeld achtereenvolgens en in de door hen gewenste volgorde aan —
alle de overige houders van zodanige aandelen ter overname aan te bieden, en zulks —
tegen een prijs gebaseerd op de koers, welke laatstelijk vóór de dag der aanbidding op —
Euronext voor de gewone aandelen der vennootschap was genoteerd. —
- 16.2. De erfgenamen, rechtverkrijgenden of liquidateuren, in het voorgaande lid bedoeld, —
zullen uiterlijk drie maanden na het daarbedoelde overlijden dan wel na het —
daarbedoelde besluit tot ontbinding aan de raad van bestuur schriftelijk daarvan hebben —
kennis te geven, onder opgave van de persoon of personen, aan wie zij, ingevolge het —
daar bepaalde, de overdracht der aan hun rechtsvoorganger of de daarbedoelde —
vennootschap, vereniging of maatschappij toebehorende aandelen, nummers 1 tot en —
met 2.400, zullen wensen te doen plaats hebben, onder gelijktijdige inzending aan de —
raad van bestuur van een akte van levering als bedoeld in artikel 13 lid 2. —
- 16.3. Van de bepalingen der voorgaande leden van dit artikel kan worden afgeweken na —
verkregen toestemming van de gezamenlijke houders der gewone aandelen, dragende —
de nummers van 1 tot en met 2.400, gegeven met algemene stemmen in een —
vergadering van zodanige houders, waarin alle die houders tegenwoordig of —
vertegenwoordigd zijn. —

Artikel 17. —

- 17.1. Mocht de in het voorgaande artikel bedoelde kennisgeving met de daarbedoelde opgave —
en akte niet binnen daargezegd tijdvak bij de raad van bestuur zijn binnengekomen, dan —
zal de raad van bestuur aan de overige houders der gewone aandelen, dragende één —
der nummers 1 tot en met 2.400, daarvan mededeling doen, onder bijeenroeping van —
een vergadering van de houders dier aandelen. —
Deze vergadering zal alsdan aanwijzen een of meer houders van aandelen, als —
hierbedoeld, bereid om de over te dragen aandelen over te nemen, en aan wie de —



- betrokken erfgenamen, rechtverkrijgenden of liquidateuren alsdan verplicht zullen zijn die aandelen onverwijld over te dragen, en zulks tegen een prijs gebaseerd op de koers, welke laatstelijk voor de dag dier aanwijzing op Euronext voor de gewone aandelen der vennootschap was genoteerd.
- 17.2. De aanwijzing in het voorgaande lid van dit artikel bedoeld, zal door de zorg van de voorzitter der daarbedoelde vergadering onverwijld ter kennis van de raad van bestuur worden gebracht, welke daarvan binnen veertien dagen na die vergadering aan de betrokken erfgenamen, rechtverkrijgenden of liquidateuren mededeling zal doen.
- 17.3. Mochten die erfgenamen, rechtverkrijgenden of liquidateuren in gebreke blijven de ten name van hun rechtsvoorganger, onderscheidenlijk ten name van de ontbonden vennootschap, vereniging of maatschappij staande aandelen als hierbedoeld, alle aan de in vorenvermelde vergadering aangewezen persoon of personen over te dragen binnen veertien dagen nadat hun van die aanwijzing mededeling is gedaan, dan zal de raad van bestuur door ondertekening namens hen van de in artikel 13 lid 2 bedoelde akte die overdracht zelf kunnen bewerkstelligen met aantekening der overdracht in het in artikel 11 bedoelde aandelenregister.

Artikel 18.

Alle kennisgevingen en mededelingen ingevolge de voorgaande artikelen van dit hoofdstuk geschieden schriftelijk.

Hoofdstuk VI

Bestuur.

Artikel 19.

- 19.1. Het bestuur van de vennootschap wordt uitgeoefend door een raad van bestuur.
- 19.2. De raad van bestuur bestaat uit een of meer uitvoerend bestuurders en niet-uitvoerend bestuurders.
- 19.3. Alleen natuurlijke personen kunnen niet-uitvoerend bestuurder zijn.
- 19.4. De raad van bestuur bepaalt het aantal uitvoerend bestuurders en het aantal niet-uitvoerend bestuurders. De raad van bestuur kan één van de uitvoerend bestuurders tot Chief Executive Officer benoemen voor zolang als de raad van bestuur zal bepalen.
- 19.5. De uitvoerend bestuurders en niet-uitvoerend bestuurders worden als zodanig benoemd door de algemene vergadering op de wijze zoals bepaald in dit lid.
- Leden van de raad van bestuur kunnen alleen ter benoeming door de algemene vergadering worden voorgedragen:
- op voorstel van de raad van bestuur;
 - op voordracht van een of meer aandeelhouders of certificaathouders die alleen of gezamenlijk voldoen aan de vereisten van artikel 28 lid 5, mits (i) het voorstel voor de voordracht niet later dan op de zestigste dag voor die van de algemene vergadering bij de raad van bestuur is ingediend en (ii) de voorgedragen persoon schriftelijk heeft verklaard dat hij deze voordracht aanvaardt en bereid is een voordracht om tot lid van de "board of directors" van Unilever PLC te worden benoemd te aanvaarden.

Indien door de algemene vergadering van de vennootschap een besluit tot benoeming van een persoon tot lid van de raad van bestuur is genomen, zal die benoeming niet van



- kracht worden tenzij of totdat een besluit tot benoeming van die persoon als lid van de _____
"board of directors" van Unilever PLC is genomen of wordt genomen op de _____
overeenkomstige algemene vergadering van Unilever PLC of een verdaging daarvan _____
("adjournment") (en als dat besluit niet is genomen of niet wordt genomen, zal die _____
benoeming niet van kracht kunnen worden). Onder de overeenkomstige algemene _____
vergadering van Unilever PLC wordt verstaan de algemene vergadering van _____
aandeelhouders van Unilever PLC die in tijd het dichtst is gelegen bij of die tegelijkertijd _____
gehouden wordt met de relevante algemene vergadering van de vennootschap. _____
De raad van bestuur blijft bij één of meer vacatures geldig samengesteld. _____
- 19.6. Een besluit tot benoeming van een lid van de raad van bestuur in een algemene _____
vergadering kan alleen geldig worden genomen voor de voorgedragen persoon wiens _____
naam is opgenomen in de agenda voor die algemene vergadering of in de toelichting _____
daarbij. _____
- 19.7. De bezoldiging van de uitvoerend bestuurders wordt vastgesteld door de raad van _____
bestuur. _____
- 19.8. Iedere niet-uitvoerend bestuurder geniet een zodanige bezoldiging als periodiek _____
vastgesteld door de raad van bestuur, met dien verstande dat het totale bedrag van alle _____
vergoedingen die aldus aan de niet-uitvoerend bestuurders worden betaald per jaar niet _____
hoger zal zijn dan het bedrag per jaar waartoe de algemene vergadering heeft besloten. _____
- 19.9. Voorzover uit de wet niet anders voortvloeit, worden aan leden van de raad van bestuur _____
en aan voormalige leden van de raad van bestuur vergoed: _____
- a. de redelijke kosten van het voeren van verdediging tegen aanspraken (daaronder _____
ook begrepen aanspraken van de vennootschap) wegens een handelen of _____
nalaten in de uitoefening van hun functie of van een andere functie die zij op _____
verzoek van de vennootschap vervullen of hebben vervuld; _____
 - b. eventuele schadevergoedingen die zij verschuldigd zijn wegens een hierboven _____
onder a vermeld handelen of nalaten; _____
 - c. de redelijke kosten van het optreden in andere rechtsgedingen waarin zij als lid _____
van de raad van bestuur of als voormalig lid van de raad van bestuur zijn _____
betrokken met uitzondering van de gedingen waarin zij hoofdzakelijk een eigen _____
vordering geldend maken. _____
- Een betrokkene heeft geen aanspraak op de vergoeding als hiervoor bedoeld indien en _____
voorzover (i) door de Nederlandse rechter bij gewijsde is vastgesteld dat het handelen of _____
nalaten van de betrokkene kan worden gekenschetst als opzettelijk, bewust roekeloos of _____
ernstig verwijtbaar, tenzij uit de wet anders voortvloeit of zulks in de gegeven _____
omstandigheden naar maatstaven van redelijkheid en billijkheid onaanvaardbaar zou _____
zijn of (ii) de kosten of het vermogensverlies van de betrokkene is gedekt door een _____
verzekering en de verzekeraar deze kosten of dit vermogensverlies heeft uitbetaald. _____
Indien en voorzover door de Nederlandse rechter bij gewijsde is vastgesteld dat de _____
betrokkene geen aanspraak heeft op de vergoeding als hiervoor bedoeld, is hij _____
gehouden de door de vennootschap vergoede bedragen terstond terug te betalen. De _____
vennootschap kan van de betrokkene adequate zekerheid verlangen voor deze _____
terugbetalingsverplichting. De vennootschap kan ten behoeve van de betrokkenen _____
verzekeringen tegen aansprakelijkheid afsluiten. De raad van bestuur kan al dan niet bij _____



- overeenkomst nadere uitvoering geven aan het vorenstaande. _____
- 19.10. De enkele benoeming als bestuurder leidt niet tot een arbeidsovereenkomst tussen de _____
bestuurder en de vennootschap. _____

Jaarlijks aftreden en ontslag. _____

Artikel 20. _____

- 20.1. Alle uitvoerend bestuurders treden elk jaar in de jaarlijkse algemene vergadering af met _____
dien verstande dat het aftreden pas van kracht wordt zodra het besluit tot benoeming _____
van ten minste een uitvoerend bestuurder van kracht is geworden op grond van artikel _____
19 lid 5. _____
- Alle niet-uitvoerend bestuurders treden elk jaar in de jaarlijkse algemene vergadering af _____
met dien verstande dat het aftreden pas van kracht wordt zodra het besluit tot _____
benoeming van ten minste een niet-uitvoerend bestuurder van kracht is geworden op _____
grond van artikel 19 lid 5. _____
- Leden van de raad van bestuur zijn, met inachtneming van het bepaalde in artikel 19, _____
terstond herkiesbaar. _____
- 20.2. De algemene vergadering kan elk lid van de raad van bestuur te allen tijde schorsen en _____
ontslaan. Een besluit als bedoeld in de vorige zin moet met redenen zijn omkleed. _____

Voorzitter raad van bestuur. _____

Artikel 21. _____

- 21.1. De raad van bestuur benoemt een van de niet-uitvoerend bestuurders tot zijn voorzitter _____
voor zolang als de raad van bestuur zal bepalen. _____
- 21.2. De raad van bestuur kan een of meer van de niet-uitvoerend bestuurders tot vice- _____
voorzitter van de raad van bestuur benoemen voor zolang als de raad van bestuur zal _____
bepalen. Aan een vice-voorzitter komen met betrekking tot de in deze statuten aan de _____
voorzitter van de raad van bestuur opgedragen taken in geval van diens afwezigheid of _____
weigering zodanige bevoegdheden toe als de raad van bestuur zal bepalen. _____
- 21.3. Ingeval geen voorzitter is benoemd of in geval van afwezigheid of weigering van de _____
voorzitter, wordt het voorzitterschap van de vergadering van de raad van bestuur _____
waargenomen door een vice-voorzitter of in het geval van diens afwezigheid of _____
weigering door een daartoe door de vergadering aangewezen lid van de raad van _____
bestuur of andere aanwezige persoon. _____

Vergaderingen. _____

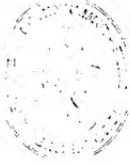
Artikel 22. _____

- 22.1. Vergaderingen van de raad van bestuur kunnen te allen tijde worden bijeengeroepen, _____
hetzij door een of meer leden van de raad van bestuur, hetzij in zijn of hun opdracht _____
door de secretaris. _____
- 22.2. De secretarissen zijn bevoegd de vergaderingen van de raad van bestuur bij te wonen. _____
De raad van bestuur is tevens bevoegd anderen tot een vergadering toe te laten. _____

Bevoegdheden, beperkingen. _____

Artikel 23. _____

- 23.1. De raad van bestuur is belast met het besturen van de vennootschap en heeft daartoe _____
binnen de grenzen van de wet alle bevoegdheden welke bij deze statuten niet aan _____
anderen zijn toegekend. _____



- 23.2. De raad van bestuur kan de Chief Executive Officer belasten met het dagelijks bestuur _____ van de vennootschap en de met haar verbonden onderneming. _____
De raad van bestuur kan de Chief Executive Officer voorts belasten met de _____ voorbereiding van de besluitvorming van de raad van bestuur en de uitvoering van _____ besluiten genomen door de raad van bestuur, voorzover die door de raad van bestuur _____ niet aan een commissie zijn opgedragen, of de raad van bestuur anders beslist. _____
Voor de toepassing van dit lid, lid 3 en lid 6 geldt dat indien geen Chief Executive Officer _____ is benoemd, deze bevoegdheden worden uitgeoefend en deze verplichtingen worden _____ nagekomen door de uitvoerend bestuurders gezamenlijk. _____
- 23.3. De Chief Executive Officer bepaalt welke taken op het gebied van het dagelijks bestuur _____ van de vennootschap en de met haar verbonden onderneming onder zijn _____ verantwoordelijkheid worden uitgeoefend door één of meer andere uitvoerend _____ bestuurders of door één of meer andere personen. _____
- 23.4. De niet-uitvoerend bestuurders houden toezicht op het beleid en de taakuitoefening van _____ de Chief Executive Officer respectievelijk van de uitvoerend bestuurders en op de _____ algemene gang van zaken van de vennootschap en zij vervullen voorts de taken die bij _____ of krachtens deze statuten aan hen zijn en worden opgedragen. _____
- 23.5. De raad van bestuur kan zodanige commissies instellen die hij nodig acht bestaande uit _____ één of meer van zijn leden of uit andere personen. _____
De raad van bestuur wijst de leden van iedere commissie aan en stelt de taken van _____ iedere commissie vast. De raad van bestuur kan op ieder moment de taken en de _____ samenstelling van iedere commissie wijzigen. _____
- 23.6. De Chief Executive Officer verschafft tijdig aan de niet-uitvoerend bestuurders alle _____ informatie die noodzakelijk is voor de uitvoering van hun taak. _____
- 23.7. De raad van bestuur is, onverminderd zijn andere bevoegdheden en taken, bevoegd tot _____ het aangaan van obligatieleningen, tot het vervreemden van belangen in _____ vennootschappen en ondernemingen en tot het verrichten van rechtshandelingen: _____
a. in verband met het nemen van aandelen waarbij bijzondere verplichtingen op de _____ vennootschap worden gelegd; _____
b. rakende het verkrijgen van aandelen op andere voet dan waarop de deelneming _____ in de vennootschap voor het publiek wordt opengesteld; _____
c. strekkende om enigerlei voordeel te verzekeren aan een oprichter van de _____ vennootschap of aan een bij de oprichting betrokken derde; _____
d. betreffende inbreng op aandelen anders dan in geld, zonder te dien aanzien aan _____ enigerlei beperking te zijn onderworpen. _____
- 23.8. Ingeval van belet of ontstentenis van een of meer leden van de raad van bestuur blijven _____ de bevoegdheden van de raad van bestuur intact. _____
Ingeval van belet of ontstentenis van alle leden van de raad van bestuur zijn de _____ secretarissen, gezamenlijk handelend, of is de enig in functie zijnde secretaris tijdelijk _____ met het bestuur belast totdat er in het bestuur is voorzien. _____
Ingeval van belet of ontstentenis van alle leden van de raad van bestuur nemen de _____ secretarissen dan wel de enig in functie zijnde secretaris zo spoedig mogelijk de nodige _____ maatregelen teneinde een definitieve voorziening te doen treffen. _____

Vertegenwoordiging. _____



Artikel 24.

- 24.1. De raad van bestuur vertegenwoordigt de vennootschap.
- 24.2. De vennootschap wordt voorts vertegenwoordigd door de Chief Executive Officer (indien benoemd) alsmede door twee andere uitvoerend bestuurders gezamenlijk handelend. Daarnaast wordt zij, behalve in geval van vertegenwoordiging krachtens bijzondere volmacht en in de gevallen bedoeld in lid 5 van dit artikel en in artikel 9 lid 4, vertegenwoordigd hetzij door een uitvoerend bestuurder tezamen met een secretaris of een gevolmachtigde, hetzij door twee secretarissen, hetzij door een secretaris tezamen met een gevolmachtigde, hetzij door twee gevolmachtigden, in het laatste geval met inachtneming van de grenzen voor iedere gevolmachtigde bij of na zijn benoeming aan zijn bevoegdheid gesteld. De raad van bestuur heeft de bevoegdheid om, onverminderd zijn verantwoordelijkheid, de vennootschap door een of meer gevolmachtigden te doen vertegenwoordigen. Aan deze gevolmachtigden zullen zodanige bevoegdheden toekomen als hun bij of na hun benoeming in overeenstemming met deze statuten door de raad van bestuur zullen worden toegekend. De niet-uitvoerend bestuurders hebben geen vertegenwoordigingsbevoegdheid.
- 24.3. De ondertekening van mantels van aandeelbewijzen, van uittreksels uit het in artikel 11 bedoelde register en van door de vennootschap uitgegeven obligaties kan geschieden door het stempelen of bedrukken met een facsimile van de handtekening van degenen die krachtens deze statuten bevoegd zijn de vennootschap terzake te vertegenwoordigen.
- 24.4. Een stuk dat door personen die ingevolge lid 2 alleen of tezamen bevoegd zijn de vennootschap te vertegenwoordigen, is ondertekend voor eensluidend afschrift van of uittreksel uit de notulen van een algemene vergadering, van een vergadering van houders van aandelen van een bepaalde soort of van een vergadering van de raad van bestuur, geldt tegenover derden als bewijs van een geldig besluit van die vergaderingen overeenkomstig de inhoud van dit afschrift of uittreksel.
- 24.5. Ingeval de vennootschap aandeelhouder in of commissaris of bestuurder van een andere rechtspersoon is, kan zij als zodanig in vergaderingen van aandeelhouders, commissarissen of het bestuur van die rechtspersoon ook worden vertegenwoordigd door één door de raad van bestuur daartoe gevolmachtigd uitvoerend bestuurder.
- 24.6. Indien een uitvoerend bestuurder in privé een overeenkomst met de vennootschap sluit of in privé enigerlei procedure tegen de vennootschap voert, kan de vennootschap, met inachtneming van het bepaalde in lid 2, terzake worden vertegenwoordigd door de overige uitvoerend bestuurders, tenzij de algemene vergadering daartoe een andere persoon aanwijst. Indien een uitvoerend bestuurder op een andere wijze dan in de eerste zin van dit lid omschreven een belang heeft dat strijdig is met dat van de vennootschap, is iedere uitvoerend bestuurder, met inachtneming van het bepaalde in lid 2, bevoegd de vennootschap te vertegenwoordigen.

Secretarissen.

Artikel 25.



- 25.1. De raad van bestuur benoemt, onder zijn verantwoordelijkheid, buiten zijn leden een of —
meer secretarissen. _____
- 25.2. Aan een secretaris komen zodanige bevoegdheden toe als hem bij deze statuten en bij —
of na zijn benoeming met inachtneming van deze statuten door de raad van bestuur _____
worden toegekend. _____
- 25.3. Een secretaris kan te allen tijde door de raad van bestuur worden ontslagen. _____

Reglementen. _____

Artikel 26. _____

- 26.1. De raad van bestuur kan, met inachtneming van deze statuten, een of meer reglementen —
opstellen met regels over zijn functioneren, zijn besluitvorming, de samenstelling, de taak —
en werkwijze van commissies en andere aangelegenheden die de raad van bestuur, de —
Chief Executive Officer (Indien benoemd), de uitvoerend bestuurders en de door de raad —
van bestuur ingestelde commissies betreffen. Het reglement kan - indien en voor zover —
dit wettelijk mogelijk is - bepalen dat een of meer leden van de raad van bestuur _____
rechtsgeldig kunnen besluiten omtrent zaken die tot zijn respectievelijk hun taak _____
behoren. _____
- 26.2. Reglementen betreffende de gang van zaken bij algemene vergaderingen worden op de —
website van de vennootschap geplaatst. _____

Hoofdstuk VII _____

Vergaderingen van houders van aandelen van een bepaalde soort. _____

Artikel 27. _____

De bepalingen van de artikelen 28 tot en met 33 en 35, voor de algemene vergadering gegeven, —
zijn, voor zover niet anders is bepaald of uit de strekking van de bepaling voortvloeit, van _____
overeenkomstige toepassing op de vergadering van alle houders van preferente aandelen, op de —
vergadering van houders van preferente aandelen van een bepaalde soort en op de vergadering —
van houders van gewone aandelen, alsmede - onverminderd het bepaalde in artikel 36 - op de —
vergadering van de houders van de gewone aandelen van vierhonderdachtentwintig euro en _____
zevenenvijftig eurocent (EUR 428,57), nummers 1 tot en met 2.400. _____

Plaats van vergadering. Oproeping. Registratiedatum. _____

Artikel 28. _____

- 28.1. De algemene vergaderingen worden gehouden te Rotterdam, Vlaardingen, 's-Graven- —
hage, Utrecht, Amsterdam of Haarlemmermeer, ten tijde en ter plaatse door de raad van —
bestuur te bepalen. _____
- 28.2. De oproeping tot een algemene vergadering geschiedt door of namens de raad van —
bestuur op de wijze bedoeld in artikel 33. De oproeping geschiedt met inachtneming van —
de wettelijke oproepingstermijn. _____
- 28.3. Bij de oproeping wordt vermeld aan welke voorschriften de aandeelhouders en de —
certificaathouders ingevolge het bepaalde in artikel 29 dienen te voldoen om bevoegd te —
zijn de algemene vergadering bij te wonen of zich aldaar door een gevolmachtigde te —
doen vertegenwoordigen en hun rechten uit te oefenen. _____
- 28.4. De oproeping vermeldt de te behandelen onderwerpen alsmede de overigens krachtens —
de wet of deze statuten vereiste informatie. _____
- 28.5. Voorstellen van aandeelhouders of certificaathouders worden in de agenda slechts _____



opgenomen, indien zij door een of meer aandeelhouders of certificaathouders, die _____
alleen of gezamenlijk ten minste een honderdste gedeelte van het geplaatste kapitaal _____
vertegenwoordigen of die de beurswaarde vertegenwoordigen zoals terzake bepaald bij _____
of krachtens de wet, niet later dan op de zestigste dag voor die van de vergadering _____
schriftelijk bij de raad van bestuur zijn ingediend. Bij indiening dienen voormelde _____
voorstellen te worden gemotiveerd of vergezeld te gaan van een voorstel voor een _____
besluit. _____

Een dergelijk schriftelijk voorstel kan elektronisch worden vastgelegd en dient te _____
voldoen aan een door de raad van bestuur vast te stellen reglement. _____

Bij een dergelijk voorstel dienen de houders van aandelen die niet behoren tot een _____
verzameldepot of het girodepot de nummers van de aandelebewijzen respectievelijk _____
boekingen van de door hen gehouden aandelen op te geven en dienen de houders van _____
aandelen die als deelgenoot gerechtigd zijn in een verzameldepot van aandelen een _____
schriftelijke verklaring van een intermediair te overleggen inhoudende dat het in die _____
verklaring genoemde aantal aandelen behoort tot een verzameldepot en dat de in de _____
verklaring genoemde persoon voor het genoemde gedeelte van het geplaatste kapitaal _____
of de genoemde beurswaarde op de dag waarop de voorstellen schriftelijk bij de raad _____
van bestuur zijn ingediend deelgenoot is, hetzij op andere wijze aantonen dat men _____
deelgenoot is, zulks ten genoegen van de raad van bestuur. Het bepaalde in de vorige _____
zin is van overeenkomstige toepassing met betrekking tot certificaten van aandelen en _____
met betrekking tot certificaathouders. _____

Toegang tot vergadering. _____

Artikel 29. _____

29.1. De vergadergerechtigden die hun rechten ontleen aan aandelen zijn gerechtigd in de _____
algemene vergadering het woord te voeren en, voor zover aan hen stemrecht toekomt, _____
te stemmen. _____

De raad van bestuur kan besluiten dat iedere vergadergerechtigde bevoegd is om door _____
middel van een elektronisch communicatiemiddel, hetzij in persoon, hetzij bij een _____
schriftelijk gevolmachtigde, rechtstreeks kennis te nemen van de verhandelingen in de _____
algemene vergadering. _____

De raad van bestuur kan besluiten dat iedere stemgerechtigde vergadergerechtigde _____
bevoegd is om door middel van een elektronisch communicatiemiddel, hetzij in persoon, _____
hetzij bij een schriftelijk gevolmachtigde, (i) het stemrecht uit te oefenen en/of (ii) aan de _____
algemene vergadering deel te nemen. _____

Daartoe is vereist dat de stemgerechtigde vergadergerechtigde via het elektronische _____
communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennisnemen van de _____
verhandelingen in de algemene vergadering en het stemrecht kan uitoefenen. _____

De raad van bestuur kan voorwaarden verbinden aan het gebruik van het elektronische _____
communicatiemiddel, welke voorwaarden bij de oproeping tot de algemene vergadering _____
worden bekendgemaakt en op de website van de vennootschap worden geplaatst. _____

29.2. Buiten de in lid 1 bedoelde personen hebben tot de vergadering alleen toegang de leden _____
van de raad van bestuur en de secretarissen, alsmede personen aan wie de vergadering _____
of haar voorzitter toegang verleent, alsmede - in de algemene vergadering die besluit _____



over de vaststelling van de jaarrekening - de accountant aan wie de opdracht is verleend — een verklaring af te leggen met betrekking tot de financiële overzichten van de _____ vennootschap. De raad van bestuur kan bepalen dat leden van de raad van bestuur die _____ niet fysiek aanwezig zijn in de algemene vergadering, door middel van een elektronisch _____ communicatiemiddel (i) toegang hebben tot de algemene vergadering en (ii) – indien zij _____ rechtstreeks kennis kunnen nemen van de verhandelingen in de algemene vergadering _____ – deel kunnen nemen aan de algemene vergadering. De raad van bestuur kan bepalen _____ dat houders van aandelen van Unilever PLC, hun gevolmachtigden en andere niet _____ stemgerechtigde personen die niet fysiek in de algemene vergadering aanwezig zijn _____ maar aanwezig zijn in een algemene vergadering van Unilever PLC of op een andere _____ plaats, door middel van een (gemeenschappelijk) elektronisch communicatiemiddel (i) _____ toegang hebben tot de algemene vergadering en (ii) – indien voldaan is aan de _____ communicatievereisten van lid 3 van dit artikel – het woord kunnen voeren in de _____ algemene vergadering. De voorzitter van de algemene vergadering is, onder meer in het _____ kader van het bewaken van de orde, gerechtigd op ieder moment nadat toegang is _____ verleend, passende maatregelen ten aanzien van personen vermeld in dit lid te nemen, _____ zoals het ontnemen van het woord, het intrekken van de toegang en/of het verbreken _____ van een verbinding, welke maatregelen hetgeen op de algemene vergadering is _____ behandeld niet ongeldig maken. Onverminderd het overigens in dit artikel bepaalde, kan _____ de raad van bestuur voor de algemene vergadering van de vennootschap die geheel of _____ gedeeltelijk gelijktijdig gehouden wordt met de algemene vergadering van PLC _____ regelingen treffen met betrekking tot de toegang vanuit een of meer plaatsen tot de _____ algemene vergadering van de vennootschap en met betrekking tot het voeren van het _____ woord in de algemene vergadering van de vennootschap en de algemene vergadering _____ van PLC tegelijkertijd vanuit een of meer plaatsen. _____

- 29.3. De raad van bestuur stelt de plaats waar een algemene vergadering wordt gehouden _____ vast met inachtneming van deze statuten. _____
- Indien de raad van bestuur bepaalt dat andere personen zoals vermeld in het vorige lid _____ toegang hebben tot een algemene vergadering, zullen er voldoende faciliteiten _____ beschikbaar komen (inclusief het gebruik van andere communicatiemiddelen) zodat die _____ personen op iedere plaats een redelijke gelegenheid hebben om andere personen die _____ vanuit een andere plaats het woord voeren te zien en te horen en, indien zij zelf het _____ woord voeren, zij een redelijke gelegenheid hebben om te worden gezien en gehoord _____ door de personen die op een andere plaats in een bijeenkomst aanwezig zijn. _____
- Indien na aanvang of tijdens een algemene vergadering in de vergadering niet of niet _____ langer wordt voldaan aan de vereisten genoemd in de vorige zin, zal de voorzitter van _____ de algemene vergadering de vergadering schorsen en de schorsing zal zo spoedig _____ mogelijk aan iedere plaats waarvoor dit van belang is, worden bekend gemaakt. _____
- De voorzitter van de algemene vergadering mag alle handelingen verrichten die hij _____ nodig acht om de vergadering voort te kunnen zetten, daaronder begrepen een tijdelijke _____ schorsing van de vergadering voor de duur die volgens hem nodig is om eventuele _____ communicatieproblemen op te lossen. _____
- In geval van een schorsing, zal hetgeen op de algemene vergadering is behandeld niet _____ ongeldig zijn vanwege de omstandigheden die tot de schorsing hebben geleid. Indien de _____



- communicatie niet binnen de termijn van een schorsing kan worden hersteld, hervat de _____ voorzitter van de algemene vergadering de vergadering. De algemene vergadering blijft _____ volledig bevoegd over alle agendapunten te beraadslagen en te besluiten. _____
- 29.4. Een vergadergerechtigde die zijn recht ontleent aan aandelen, dan wel zijn _____ gevormachte heeft slechts toegang tot de algemene vergadering, indien de _____ vennootschap van zijn voornemen de vergadering bij te wonen schriftelijk bericht heeft _____ ontvangen ter plaatse en uiterlijk op de dag, gelijk in de oproeping tot de vergadering _____ vermeld. _____
- 29.5. Vergadergerechtigd zijn zij die op het registratietijdstip deze aan aandelen ontleende _____ rechten hebben en als zodanig zijn ingeschreven in een door de raad van bestuur _____ aangewezen register, ongeacht wie ten tijde van de algemene vergadering op basis van _____ aan aandelen ontleende rechten vergadergerechtigd zou zijn indien geen _____ registratietijdstip zou hebben gegolden. Het registratietijdstip ligt op de achtentwintigste _____ (28^e) vóór de dag van de vergadering, tenzij de wet een ander registratietijdstip _____ voorschrijft of mogelijk maakt. In het laatste geval bepaalt de raad van bestuur het _____ registratietijdstip. Bij de oproeping voor de vergadering wordt het registratietijdstip _____ vermeld alsmede de wijze waarop vergadergerechtigden die hun rechten aan aandelen _____ ontlenen zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen _____ uitoefenen. _____
- 29.6. De raad van bestuur kan besluiten dat stemgerechtigde vergadergerechtigden binnen _____ een door de raad van bestuur vast te stellen periode voorafgaande aan de algemene _____ vergadering, welke periode niet eerder kan aanvangen dan het in het vorige lid bedoelde _____ registratietijdstip, via een door de raad van bestuur te bepalen elektronisch _____ communicatiemiddel en/of per brief hun stem kunnen uitbrengen. _____ Stemmen uitgebracht in overeenstemming met het in de vorige zin bepaalde, worden _____ gelijkgesteld met stemmen die ten tijde van de vergadering worden uitgebracht. _____
- 29.7. Indien de in lid 1 vermelde bevoegdheden zullen worden uitgeoefend door een _____ schriftelijk gevormachte moet de volmacht uiterlijk op het door de raad van bestuur _____ vastgestelde tijdstip bedoeld in lid 4, door de vennootschap zijn ontvangen. _____ Aan de eis van schriftelijkheid van de volmacht wordt voldaan indien de volmacht _____ elektronisch is vastgelegd. _____
- 29.8. Het bepaalde in dit artikel is van overeenkomstige toepassing met betrekking tot _____ certificaten van aandelen en met betrekking tot certificaathouders. _____

Aantal stemmen. _____

Artikel 30. _____

Degene die krachtens deze statuten bevoegd is in de algemene vergadering het stemrecht op een _____ of meer aandelen uit te oefenen, kan daarop zoveel stemmen uitbrengen als het nominale bedrag _____ van het kleinste aandeel een geheel aantal malen begrepen is in het totale nominale bedrag van _____ zijn aandelen. _____

Voorzitter, notulen. _____

Artikel 31. _____

- 31.1. De voorzitter van de raad van bestuur, indien in functie, of, bij zijn afwezigheid, een in _____ functie zijnde vice-voorzitter is belast met het voorzitterschap van de algemene _____



vergadering. Indien (i) er geen voorzitter van de raad van bestuur of vice-voorzitter in _____
functie is, of (ii) op een vergadering noch de voorzitter van de raad van bestuur noch _____
een vice-voorzitter binnen vijf minuten na het aangekondigde tijdstip van de aanvang _____
van de vergadering aanwezig is, of (iii) noch de voorzitter van de raad van bestuur noch _____
een vice-voorzitter bereid is op te treden als voorzitter, of (iv) tijdens een vergadering de _____
voorzitter van de vergadering niet meer in staat is de vergadering voor te zitten, dan _____
wordt de voorzitter van de vergadering als volgt aangewezen: (a) de leden van de raad _____
van bestuur die deelnemen aan de algemene vergadering wijzen een van de leden van _____
de raad van bestuur die aanwezig is als zodanig aan, of (b) indien er slechts één lid van _____
de raad van bestuur aanwezig is, is hij belast met het voorzitterschap tenzij hij dat _____
weigert te aanvaarden, of (c) in de gevallen zoals hiervoor in dit lid onder (i) tot en met _____
(iii) beschreven en als geen lid van de raad van bestuur aanwezig is of als ieder van de _____
aanwezige leden van de raad van bestuur het voorzitterschap weigert te aanvaarden, _____
benoemen de aanwezige stemgerechtigde vergadergerechtigden uit hun midden een _____
voorzitter, of (d) in het geval zoals hiervoor in dit lid onder (iv) beschreven en als op dat _____
moment geen lid van de raad van bestuur aanwezig is of als ieder van de aanwezige _____
leden van de raad van bestuur weigert de rol van voorzitter op zich te nemen, dan treedt _____
degene die door de leden van de raad van bestuur als voorzitter van de vergadering is _____
voorgedragen op als voorzitter en als geen persoon is voorgedragen benoemen de _____
aanwezige stemgerechtigde vergadergerechtigden uit hun midden een voorzitter. _____

- 31.2. De notulen van de algemene vergadering - voorzover niet van het daar behandelde _____
notarieel proces-verbaal wordt opgemaakt - worden door een door de raad van bestuur _____
daartoe aan te wijzen persoon gehouden. In de notulen wordt opgenomen de volledige _____
tekst van de door de algemene vergadering genomen besluiten en, op verzoek van een _____
persoon die gerechtigd was het woord te voeren, de zakelijke inhoud van het door hem _____
naar voren gebrachte, alsmede hetgeen de voorzitter van de vergadering verder nodig _____
acht. De notulen worden door de voorzitter van de vergadering en de in de eerste zin _____
van dit lid bedoelde persoon vastgesteld en getekend. _____

Besluitvorming.

Artikel 32.

- 32.1. In de algemene vergadering worden, voorzover bij de wet of in deze statuten niet anders _____
is bepaald, alle besluiten genomen bij volstrekte meerderheid van de uitgebrachte _____
stemmen. _____
Blanco stemmen en ongeldige stemmen gelden daarbij niet. _____
- 32.2. De voorzitter van de vergadering bepaalt de wijze van stemming. _____
- 32.3. Bij staking van stemmen beslist, als het personen geldt, het lot; als het zaken betreft, _____
wordt het voorstel geacht verworpen te zijn. _____

Oproepingen, aankondigingen en kennisgevingen.

Artikel 33.

Alle oproepingen van de vennootschap zullen geschieden via een aankondiging op de website _____
van de vennootschap, welke aankondiging tot aan de algemene vergadering rechtstreeks en _____
permanent toegankelijk is. De raad van bestuur kan besluiten dat de in de vorige zin bedoelde _____
oproepingen ook worden geplaatst in een of meer veel verspreide Nederlandse dagbladen, ter _____



keuze van de raad van bestuur. Andere aankondigingen en kennisgevingen van de vennootschap worden gedaan op de wijze zoals vastgesteld door de raad van bestuur. Het in dit artikel bepaalde geldt voorzover in deze statuten niet anders is bepaald en onverminderd verdere, door de wet of andere regelgeving voorgeschreven publicatie.

Jaarvergadering.

Artikel 34.

- 34.1. De algemene vergaderingen worden onderscheiden in jaarlijkse en buitengewone vergaderingen en bijeengeroepen door de raad van bestuur.
- 34.2. De jaarlijkse algemene vergadering wordt gehouden uiterlijk in de maand juni.
- 34.3. De agenda van de jaarlijkse algemene vergadering bevat in ieder geval de volgende onderwerpen:
 - a. de behandeling van het door de raad van bestuur aan de algemene vergadering overgelegde jaarverslag waarin is opgenomen een apart hoofdstuk als vermeld in de code bedoeld in artikel 2:391 lid 5 Burgerlijk Wetboek;
 - b. de vaststelling van de door de raad van bestuur opgemaakte jaarrekening waarin is opgenomen de bestemming van de winst over het afgelopen boekjaar met inachtneming van het bepaalde in artikel 38;
 - c. de verlening van decharge aan de uitvoerend bestuurders voor de vervulling van hun taak over het afgelopen boekjaar;
 - d. de verlening van decharge aan de niet-uitvoerend bestuurders voor de vervulling van hun taak over het afgelopen boekjaar;
 - e. de benoeming van uitvoerend bestuurders en niet-uitvoerend bestuurders;
 - f. de benoeming van een of meer deskundigen belast met het onderzoek van de jaarrekening over het lopende jaar danwel belast met het afleggen van een verklaring met betrekking tot de financiële overzichten van de vennootschap;
 - g. de behandeling van de overige punten die op de in artikel 28 bedoelde agenda voorkomen.

Buitengewone vergaderingen.

Artikel 35.

Buitengewone algemene vergaderingen worden gehouden indien de raad van bestuur daartoe besluit of op verzoek van een of meer aandeelhouders en certificaathouders die tezamen ten minste een tiende gedeelte van het geplaatste kapitaal vertegenwoordigen en die schriftelijk het verzoek daartoe bij de raad van bestuur indienen met nauwkeurige opgave van de voorstellen die zij in behandeling willen zien gebracht. Daarbij is het bepaalde in de tweede volzin van artikel 28 lid 5 van overeenkomstige toepassing.

Vergaderingen van houders van de gewone aandelen nummers 1 tot en met 2.400.

Artikel 36.

Voor de vergaderingen van de houders van de gewone aandelen van vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57), nummers 1 tot en met 2.400, geldt als bijzondere regeling dat:

- a. de houders van deze aandelen bij convocatiebiljet, ten minste zeven - in spoedeisende gevallen vijf - dagen voor de vergadering te verzenden, kunnen worden bijeengeroepen;
- b. die vergaderingen worden gehouden op de bij de oproeping aangegeven plaats en zelf in



- hun leiding en notulering van het daarin behandelde voorzien; _____
- c. de agenda van de in deze vergaderingen in behandeling komende punten niet in de _____ oproeping behoeft te worden opgenomen, noch op de wijze, als in artikel 28 lid 4 bepaald, _____ ter inzage behoeft te hebben gelegen; _____
- d. die vergaderingen mede kunnen worden bijeengeroepen door iedere houder van een of _____ meer zodanige aandelen; _____
- e. indien alle houders van deze aandelen ter vergadering tegenwoordig of vertegenwoordigd _____ zijn, die vergadering, ook al is zij niet met inachtneming van het dienomtrent in deze _____ statuten bepaalde bijeengeroepen, met goedvinden van alle aanwezigen als rechtsgeldig _____ bijeengeroepen zal worden aangemerkt. _____

Hoofdstuk VIII _____

Boekjaar, jaarrekening, _____

Artikel 37. _____

- 37.1. Het boekjaar van de vennootschap is het kalenderjaar. _____
- 37.2. Indien voor de vennootschap krachtens de in artikel 2 bedoelde overeenkomst als _____ gevolg van de vaststelling van de door de vennootschap en door Unilever PLC over het _____ boekjaar uit te keren dividenden een vordering op of een schuld aan Unilever PLC _____ ontstaat, wordt deze ten bate onderscheidenlijk ten laste van de winst- en _____ verliesrekening van de vennootschap over dat boekjaar gebracht. _____
- 37.3. De vennootschap stelt de jaarrekening, het jaarverslag, de verklaring van de accountant _____ alsmede de overige financiële verslaggeving die de vennootschap krachtens wettelijke _____ voorschriften verkrijgbaar moet stellen, verkrijgbaar binnen de door de wet gestelde _____ termijnen en op de wijze zoals in de wet is voorgeschreven. _____
- 37.4. Vaststelling van de jaarrekening geschiedt door de algemene vergadering. _____

Winstverdeling _____

Artikel 38. _____

- 38.1. De blijkens de vastgestelde jaarrekening over het afgelopen boekjaar behaalde winst _____ wordt, nadat daaruit voorzover noodzakelijk de reserves die krachtens de wet of de in _____ artikel 2 bedoelde overeenkomst moeten worden aangehouden zijn gevormd en nog niet _____ gedekte verliezen uit vorige jaren zijn aangezuiverd en nadat de door de raad van _____ bestuur nodig geachte reserves zijn gevormd, als volgt aangewend. _____
- 38.2. Allereerst wordt uitgekeerd aan de houders van de 7% cumprefs en 6% cumprefs een _____ dividend van onderscheidenlijk zeven en zes percent berekend over het oorspronkelijke _____ in Nederlandse gulden luidende nominale bedrag van hun aandelen zijnde voor de 7% _____ cumprefs destijds een nominale waarde van éénuizend gulden (NLG 1.000,-) en voor _____ de 6% cumprefs destijds een nominale waarde van éénuizend gulden (NLG 1.000,-). _____ Voor de berekening wordt het oorspronkelijk in Nederlandse gulden luidende nominale _____ bedrag tegen de officiële omrekenkoers omgerekend in euro. _____
- 38.3. Indien het na toepassing van lid 1 resterende bedrag van de winst niet toereikend is om _____ volledig uitvoering te geven aan het bepaalde in lid 2, wordt dit bedrag onder de houders _____ van de 7% cumprefs en 6% cumprefs verdeeld in dier voege dat de op de 7% cumprefs _____ en 6% cumprefs uit te keren bedragen zich procentueel tot elkaar zullen verhouden als _____ zeven staat tot zes. _____



- 38.4. In het geval in lid 3 bedoeld, zal het ontbrekende in de volgende jaren worden _____
aangezuiverd met dien verstande, dat de winst van de volgende jaren, nadat met _____
betrekking tot die winst uitvoering is gegeven aan het bepaalde in de leden 1 en 2, _____
allereerst zal worden aangewend tot aanzuivering van het achterstallige op de _____
dividenden over vroegere jaren, en wel, indien voor zodanige aanzuivering niet _____
voldoende winst meer aanwezig is, in diër voege, dat in zodanig geval de uitkeringen ter _____
aanzuivering van achterstallig dividend op de 7% cumprefs en 6% cumprefs zich _____
percentueel tot elkaar zullen verhouden als zeven staat tot zes. _____
- 38.5. Het gedeelte van de winst dat resteert na toepassing van het bepaalde in de vorige _____
leden wordt uitgekeerd aan de houders van gewone aandelen in verhouding tot het _____
nominaal bedrag van ieders bezit aan gewone aandelen. _____

Tussentijdse uitkering. _____

Artikel 39. _____

De raad van bestuur kan besluiten tot een tussentijdse uitkering op aandelen, voorzover blijkens _____
een tussentijdse vermogensopstelling het eigen vermogen van de vennootschap groter is dan het _____
bedrag van het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die _____
krachtens de wet of deze statuten moeten worden aangehouden. _____

Uitkering in de vorm van aandelen. _____

Artikel 40. _____

Besluiten tot het doen van een uitkering geheel of gedeeltelijk in de vorm van aandelen in het _____
kapitaal van de vennootschap kunnen slechts worden genomen door het vennootschapsorgaan _____
dat bevoegd is tot de uitkering te besluiten, onverminderd de bevoegdheden die aan een ander _____
vennootschapsorgaan toekomen met betrekking tot de uitgifte van nog niet geplaatste aandelen. _____

Verkrijgbaarheid uitkeringen. _____

Artikel 41. _____

- 41.1. Een uitkering is verkrijgbaar op de daartoe door de raad van bestuur aan te wijzen _____
plaats of plaatsen. Daarbij dient voor alle soorten aandelen ten minste één plaats in _____
Nederland te worden aangewezen behalve voor aandelen, waarvan een aandelebewijs _____
in omloop is. _____
- 41.2. Indien met betrekking tot laatstbedoelde aandelen een uitkering in contanten uitsluitend _____
buiten Nederland verkrijgbaar wordt gesteld, zal op die aandelen worden uitgekeerd een _____
bedrag in de munteenheid van het desbetreffende land, berekend tegen de Euro foreign _____
exchange reference rates zoals gepubliceerd door de Europese Centrale Bank danwel _____
tegen een andere door de raad van bestuur vast te stellen wisselkoers, in beide _____
gevallen op de dag die ligt een dag voor de datum waarop tot die uitkering wordt _____
besloten danwel op een andere door de raad van bestuur vast te stellen dag. _____
Indien en in zoverre als op de eerste dag waarop de uitkering verkrijgbaar is, de _____
vennootschap als gevolg van maatregelen van overheidswege, oorlog of andere _____
buitengewone omstandigheden buiten haar macht niet in staat is tot betaling op de _____
buiten Nederland aangewezen plaats of in de vreemde munteenheid, is de raad van _____
bestuur in zoverre bevoegd die plaats te vervangen door een of meer plaatsen binnen _____
Nederland, in welk geval het bepaalde in de voorgaande zin in zoverre niet langer van _____
toepassing zal zijn. _____



- 41.3. De raad van bestuur bepaalt van welk tijdstip af een uitkering verkrijgbaar is. Daarbij _____ kunnen verschillende tijdstippen worden vastgesteld naar gelang het betreft de gewone _____ of de verschillende soorten preferente aandelen en naar gelang het betreft aandelen, _____ waarvoor een aandeelbewijs in omloop is, aandelen, waarvoor een boeking als bedoeld _____ in artikel 11 in het aandelenregister is gesteld of aandelen die deel uitmaken van een _____ verzameldepot of het girodepot. _____
- 41.4. De vennootschap zal terzake van een uitkering op een aandeel waarvoor een _____ aandeelbewijs in omloop is of waarvoor een boeking als bedoeld in artikel 11 in het _____ aandelenregister is gesteld, tegenover de rechthebbende worden gekweten door het _____ verkrijgbaar gestelde ter beschikking te stellen van of volgens instructie van degene op _____ wiens naam het aandeel staat op het daartoe door de raad van bestuur vastgestelde _____ tijdstip. _____
Daarbij kunnen verschillende tijdstippen worden vastgesteld voor de beide in dit lid _____ genoemde categorieën. _____
- 41.5. Een besluit tot uitkering en de in dit artikel bedoelde plaatsen en tijdstippen worden _____ bekendgemaakt op zodanige wijze als de raad van bestuur dienstig oordeelt. _____
- 41.6. In geval van toekenning van een recht aan aandeelhouders, niet bestaande in een _____ uitkering uit de winst of uit het liquidatiesaldo en niet behorende tot de in artikel 29 _____ omschreven bevoegdheden, zal het bepaalde in de voorgaande leden daarop van _____ overeenkomstige toepassing zijn. _____

Verval van recht. _____

Artikel 42. _____

- 42.1. Het recht op een uitkering in contanten vervalt - ten bate van de winst- en _____ verliesrekening van de vennootschap - indien de uitkering vijf jaren na de eerste dag _____ waarop zij verkrijgbaar was, niet is geïnd. _____
- 42.2. Indien een uitkering geschiedt in de vorm van gewone aandelen in het kapitaal van de _____ vennootschap, is de vennootschap gerechtigd aandelen die vijf jaren na de eerste dag _____ waarop zij verkrijgbaar waren, door de rechthebbende niet zijn opgevorderd, voor diens _____ rekening te gelde te maken. Het recht op de opbrengst vervalt - ten bate van de winst- _____ en verliesrekening van de vennootschap - indien twintig jaren na de eerste dag waarop _____ de aandelen verkrijgbaar waren, de opbrengst door de rechthebbende niet is geïnd. _____

Hoofdstuk IX _____

Statutenwijziging en ontbinding. _____

Artikel 43. _____

- 43.1. Onverminderd het bepaalde in artikel 44 kan de algemene vergadering slechts besluiten _____ tot wijziging van de statuten op voorstel van de raad van bestuur. _____
Een voorstel van de raad van bestuur tot wijziging van artikel 19 leden 5 en 6 behoeft de _____ voorafgaande goedkeuring van de vergadering van houders van gewone aandelen, _____ nummers 1 tot en met 2.400. _____
- 43.2. Besluiten tot wijziging van de statuten die de rechten die de houders van de 7% _____ cumprefs, hetzij de houders van de 6% cumprefs op grond van deze statuten toekomen, _____ zouden schaden, behoeven de goedkeuring van de vergadering van de houders van de _____ betrokken preferente aandelen, gegeven met ten minste drie vierden van de in die _____



vergadering uitgebrachte stemmen. _____

Wijziging van de overeenkomst bedoeld in artikel 2. _____

Artikel 44. _____

- 44.1. Besluiten tot wijziging of beëindiging van de in artikel 2 bedoelde overeenkomst kunnen _____ slechts worden genomen door de algemene vergadering op voorstel van de raad van _____ bestuur. Zodanige besluiten behoeven de goedkeuring van de houders van gewone _____ aandelen, bij meerderheidsbesluit gegeven op een vergadering van zodanige houders, _____ waarop ten minste de helft van het geplaatste gewone kapitaal van de vennootschap _____ vertegenwoordigd is. *Betreft het te nemen besluit een wijziging van die overeenkomst _____ die de belangen van de houders van preferente aandelen ingevolge die overeenkomst _____ zou schaden, dan wel de beëindiging van die overeenkomst, dan behoeft zodanig _____ besluit tevens de goedkeuring van houders van preferente aandelen, gegeven met een _____ meerderheid van ten minste drie vierden van de uitgebrachte stemmen op een _____ vergadering van zodanige houders waarop ten minste twee derden van het geplaatste _____ preferente kapitaal van de vennootschap vertegenwoordigd is.* _____
- 44.2. Mocht op enige vergadering als in lid 1 bedoeld het daar voorgeschreven kapitaal niet _____ zijn vertegenwoordigd, dan wordt een nieuwe vergadering bijeengeroepen, te houden _____ binnen drie maanden nadien. Op deze nieuwe vergadering vindt het bepaalde in lid 1 _____ overeenkomstige toepassing, behoudens dat die nieuwe vergadering tot het verlenen _____ van de daar bedoelde goedkeuring bevoegd zal zijn ongeacht het op die vergadering _____ vertegenwoordigd kapitaal. _____

Ontbinding. _____

Artikel 45. _____

- 45.1. Het besluit tot ontbinding van de vennootschap kan slechts worden genomen op _____ voorstel van de raad van bestuur en indien in de algemene vergadering ten minste drie _____ vierden van de in die vergadering uitgebrachte stemmen zich daarvoor verklaren. _____
- 45.2. Bij ontbinding van de vennootschap geschiedt de vereffening door de raad van bestuur, _____ tenzij door de algemene vergadering anders wordt beslist. _____
- 45.3. De bepalingen van deze statuten blijven, voor zoveel mogelijk, van kracht gedurende de _____ vereffening. _____
- 45.4. Bij het besluit tot ontbinding zal tevens de beloning van de vereffenaars worden _____ bepaald. _____
- 45.5. Het liquidatiesaldo verkregen na betaling van alle schulden en lasten, wordt met _____ inachtneming van de desbetreffende wettelijke voorschriften in de eerste plaats _____ aangewend tot voldoening van de 7% cumprefs en 6% cumprefs, zowel voor het _____ kapitaal als voor het achterstallige dividend. _____
- Onder kapitaal als bedoeld in de vorige zin wordt verstaan het oorspronkelijke nominale _____ bedrag als vermeld in artikel 38 lid 2, omgerekend tegen de officiële omrekenkoers in _____ euro. _____
- 45.6. Indien bedoeld liquidatiesaldo zodanige uitkering niet toelaat, zal het beschikbare saldo _____ in de eerste plaats worden aangewend tot aanzuivering van enig op de 7% cumprefs en _____ 6% cumprefs achterstallig dividend en wel, indien dat beschikbare saldo voor zodanige _____ aanzuivering ontoereikend is, zoals in artikel 38 lid 4 bepaald. Het daarna overblijvende _____



zal onder de houders van de 7% cumprefs en 6% cumprefs worden verdeeld naar _____
verhouding van het oorspronkelijke nominale bedrag als vermeld in artikel 38 lid 2, _____
omgerekend tegen de officiële omrekenkoers in euro. _____

- 45.7. Hetgeen resteert na toepassing van het bepaalde in de leden 5 en 6 wordt aan de _____
houders van gewone aandelen uitgekeerd in verhouding tot het nominaal bedrag van _____
ieders bezit aan gewone aandelen. _____

Hoofdstuk X _____

Overgangsbepalingen. _____

Artikel 46. _____

- 46.1. In verband met de statutenwijziging die op tien mei negentienhonderdneenennegentig _____
van kracht is geworden, zijn de door iedere aandeelhouder gehouden gewone aandelen _____
met een destijds in de statuten vermelde nominale waarde van een gulden (NLG 1,-) _____
elk omgezet in zoveel gewone aandelen met een destijds in de statuten vermelde _____
nominale waarde van een gulden en twaalf cent (NLG 1,12) elk, als wordt gevonden _____
door het totale aantal van de door de betrokken aandeelhouder gehouden gewone _____
aandelen met een vóór die statutenwijziging in de statuten vermelde nominale waarde _____
van een gulden (NLG 1,-) elk te vermenigvuldigen met éénhonderd/éénhonderdtwaalfde _____
(100/112), waarbij voorts geldt dat een eventuele uit die vermenigvuldiging resulterende _____
fractie van één gewoon aandeel van destijds een gulden en twaalf cent (NLG 1,12) is _____
omgezet in één of meer onderaandelen van gewone aandelen van destijds een gulden _____
en twaalf cent (NLG 1,12), hierna te noemen: "Scrips", van destijds een guldencent _____
(NLG 0,01), met zo nodig een afronding naar boven tot een volle Scrip. _____
In verband met een statutenwijziging die op tweeëntwintig mei tweeduizendzes van _____
kracht is geworden, geldt dat een Scrip is een onderaandeel met een gerechtigdheid _____
van drie/éénhonderdtwaalfde (3/112) deel van één gewoon aandeel met een nominale _____
waarde van zestien eurocent (EUR 0,16) elk. _____
- 46.2. Zolang tengevolge van omzetting van gewone aandelen, zoals voorzien in dit artikel, _____
Scrips uitstaan, gelden de hierna volgende bepalingen. _____
- 46.3. Iedere Scrip luidt aan toonder. Voor de Scrips worden uitsluitend bewijzen aan toonder _____
uitgegeven, voorzien van een dividendstuk, niet samengesteld uit afzonderlijke _____
dividendbewijzen. _____
- 46.4. Onverminderd het bepaalde in lid 3 vinden de bepalingen van Titel 4 van Boek 2 van het _____
Burgerlijk Wetboek over aandelen en aandeelhouders overeenkomstige toepassing op _____
Scrips en houders van Scrips, voorzover uit die bepalingen niet anders blijkt. _____
- 46.5. De bepalingen van deze statuten over gewone aandelen onderscheidenlijk over houders _____
van zodanige aandelen zijn van overeenkomstige toepassing op Scrips en houders van _____
Scrips, voorzover uit die bepalingen en hierna uit de leden 6, 7 en 8 niet anders blijkt. _____
- 46.6. Aan de houder van een Scrip komt niet de keuze toe te bepalen dat een Scrip op naam _____
luit. De raad van bestuur kan bepalen dat een Scrip, al dan niet tijdelijk, op naam luidt. _____
- 46.7. Iedere houder van een Scrip is gerechtigd tot drie/éénhonderdtwaalfde (3/112) van het _____
(interim)dividend en enige andere uitkering waartoe de houder van een gewoon aandeel _____
gerechtigd is. _____
- 46.8. Indien de houder van een Scrip zoveel Scrips verkrijgt dat hij in totaal éénhonderdtwaalf _____



(112) of meer Scrips houdt, worden in afwijking van artikel 7 lid 6 telkens éénhonderd- —
twaalf (112) door hem gehouden Scrips van rechtswege omgezet in drie gewone —
aandelen met een nominale waarde van zestien eurocent (EUR 0,16) elk, waarvoor de —
vennootschap de houder van die aandelen in het aandelhoudersregister zal boeken —
tenzij die aandeelhouder direct wenst te leveren ter opname in een verzameldepot. —
Toonderbewijzen van Scrips die alsdan zijn omgezet dienen te worden ingeleverd. De —
vennootschap kan kosten voor de omzetting en omwisseling in rekening brengen. —

Artikel 47.

- 47.1. De vóór tien mei negentienhonderdneegenennegentig uitgereikte aandelebewijzen —
volgens model B voor gewone aandelen met een destijds in de statuten vermelde —
nominale waarde van een gulden (NLG 1,-) elk moesten na de statutenwijziging die op —
tien mei negentienhonderdneegenennegentig in werking trad door de betrokken —
aandelhouders worden omgewisseld in aandelebewijzen volgens model B van gewone —
aandelen met een na die statutenwijziging in de statuten vermelde nominale waarde van —
een gulden en twaalf cent (NLG 1,12) elk met toepassing van de in artikel 46 lid 1 —
beschreven rekenmethode. De op tweeëntwintig mei tweeduizendzes nog niet —
omgewisselde aandelebewijzen volgens model B worden sindsdien in verband met de —
splitsing van een gewoon aandeel in drie gewone aandelen van elk nominaal zestien —
eurocent (EUR 0,16) beschouwd als aandelebewijzen volgens model B met een —
nominale waarde van zestien eurocent (EUR 0,16). —
De vennootschap kan kosten voor deze omwisseling in rekening brengen. —
- 47.2. In afwijking van het bepaalde in het vorige lid dient ieder aandelebewijs van een gewoon —
aandeel op naam dat is medegetekend door de destijds aangewezen financiële —
instelling en dat ingevolge een vóór tien mei negentienhonderdneegenennegentig —
geldende tekst van deze statuten is uitgereikt, te worden ingeleverd bij een door de —
vennootschap aangewezen financiële instelling tegen omzetting in een boeking in het —
New Yorkse aandelenregister van de vennootschap, gehouden door de door de —
vennootschap aangewezen financiële instelling. Aandelebewijzen worden alleen —
uitgereikt aan deze aandelhouders op hun verzoek. De vennootschap kan voor de —
uitreiking van aandelebewijzen kosten in rekening brengen. —
Om voor gewone aandelen op naam waarvoor aandelebewijzen zijn uitgegeven mede —
getekend door de destijds daarvoor aangewezen financiële instelling, na dertig juli —
negentienhonderdneegenennegentig gebruik te kunnen maken van de aan die aandelen —
verbonden rechten, dienen de houders van die aandelen hun aandelebewijzen te —
hebben omgezet in een boeking in het New Yorkse aandelenregister van de —
vennootschap gehouden door de door de vennootschap aangewezen financiële —
instelling. —
- 47.3. Iedere boeking vóór tien mei negentienhonderdneegenennegentig in het aandelenregister —
van gewone aandelen van een gulden (NLG 1,-) wordt geacht te zijn een boeking van —
zoveel gewone aandelen met een nominale waarde van zestien eurocent (EUR 0,16) elk —
als wordt gevonden door toepassing van de in artikel 46 lid 1 beschreven —
rekenmethode. Scrips worden niet in het aandelenregister ingeschreven tenzij de raad —
van bestuur heeft bepaald dat een Srip, al dan niet tijdelijk, op naam luidt of het —
bepaalde in artikel 46 lid 8 van toepassing is. —



- 47.4. Aangehaald wordt de overgangsbepaling die sinds dertien oktober _____ negentienhonderdzevenennegentig deel uitmaakt van de statuten: _____
"Om voor op dertien oktober negentienhonderdzevenennegentig geplaatste gewone _____ aandelen met een nominale waarde van vier gulden waarvoor aandeelbewijzen volgens _____ model A zijn uitgegeven, na een maart negentienhonderdachtennegentig gebruik te _____ kunnen maken van de aan die aandelen verbonden rechten, dienen de houders van die _____ aandelen hun aandeelbewijzen volgens model A te hebben omgewisseld in _____ aandeelbewijzen van gewone aandelen met een nominale waarde van een gulden _____ volgens model B." _____

Artikel 48. _____

Tengevolge van een statutenwijziging van tweeëntwintig mei tweeduizendzes is elk gewoon _____ aandeel van achtenveertig eurocent (EUR 0,48) gesplitst in drie gewone aandelen van zestien _____ eurocent (EUR 0,16) elk. _____

Dematerialisatie en splitsing. _____

Artikel 49. _____

- 49.1. In verband met een statutenwijziging van tweeëntwintig mei tweeduizendzes luiden alle _____ aandelen, zowel de gewone als ook de preferente aandelen op naam, onverminderd het _____ bepaalde in artikel 46 lid 3. Aandeelhouders, vruchtgebruikers en pandhouders kunnen _____ de aan hun aandelen verbonden rechten niet (doen) uitoefenen, zolang zij a) niet in het _____ aandeelhoudersregister zijn ingeschreven of b) de aandelen niet hebben geleverd ter _____ opname in een verzameldepot aan een aangesloten instelling, een en ander _____ onverminderd het bepaalde in artikel 46 lid 3. _____
- 49.2. Inschrijving en levering als bedoeld in het vorige lid kunnen slechts plaatsvinden tegen _____ afgifte van aandeelbewijzen aan de vennootschap. Voor de hiervoor in dit artikel _____ bedoelde inschrijving in het aandeelhoudersregister kan de vennootschap na _____ ommekomst van het boekjaar tweeduizendzes kosten in rekening brengen. _____
- 49.3. Aandeebewijzen van aandelen op naam luidende in Nederlandse gulden moeten, tenzij _____ artikel 50 van toepassing is, bij de vennootschap worden ingeleverd en op verzoek van _____ de desbetreffende aandeelhouder kunnen daarvoor hetzij, met inachtneming van artikel _____ 9 lid 1, aandeelbewijzen worden uitgereikt met de juiste nominale waarde luidende in _____ euro hetzij - indien mogelijk - levering plaatsvinden ter opname in een verzameldepot _____ van een aangesloten instelling. _____

Aandeebewijzen op naam. _____

Artikel 50. _____

Aandeebewijzen op naam volgens model I en aandeebewijzen op naam van de gewone aandelen _____ van vierhonderdachtentwintig euro en zevenenvijftig eurocent (EUR 428,57), nummers 1 tot en met _____ 2.400, bestaande vóór het van kracht worden van de statutenwijziging van zestien mei _____ tweeduizendzeven vervallen en verliezen hun geldigheid per die datum, dit in afwijking van artikel 9 _____ lid 6. _____

Aandeebewijzen op naam volgens model II bestaande vóór het van kracht worden van de _____ statutenwijziging van zestien mei tweeduizendzeven worden in deze statuten vanaf die datum _____ aangeduid als: aandeebewijzen. _____

Het stuk waaruit blijkt van de in de aanhef van deze akte vermelde besluiten, wordt aan deze akte _____



gehecht. _____
Waarvan deze akte in minuut wordt verleden te Amsterdam, op de datum in het hoofd van deze _____
akte vermeld. _____
Na mededeling van de zakelijke inhoud van de akte, het geven van een toelichting daarop en na _____
de verklaring van de comparant van de inhoud van de akte te hebben kennisgenomen en met _____
beperkte voorlezing in te stemmen, wordt deze akte onmiddellijk na voorlezing van die gedeelten _____
van de akte, waarvan de wet voorlezing voorschrijft, door de comparant, die aan mij, notaris, _____
bekend is, en mij, notaris, ondertekend. _____
(get.): J.R. van der Hoek, J.D.M. Schoonbrood. _____

UITGEGEVEN VOOR AFSCHRIFT _____
met inachtneming van het op 25 mei 2012 opgemaakte _____
proces-verbaal, als bedoeld in artikel 45, lid 2 Wet op het _____
Notarisambt. _____



Bijlage 4: Voorstel Gewijzigde PLC-Statuten Na Unificatie

STATUTEN VAN UNILEVER PLC

UITLEG

Uitsluiting Modelartikelen

- 1 Geen enkel artikel dat is opgenomen in een wet of in een op grond van een wet uitgevaardigd wetsinstrument met betrekking tot vennootschappen is van toepassing als artikel van de Vennootschap.

Definities

- 2 Tenzij de context anders vereist, gelden in deze statuten de volgende definities:

“Adres” omvat een nummer of adres dat wordt gebruikt voor de verzending of ontvangst van stukken of informatie met elektronische middelen;

“deze statuten” betekent deze statuten zoals van tijd tot tijd gewijzigd bij buitengewoon besluit en de uitdrukking “dit artikel” wordt dienovereenkomstig uitgelegd;

“de accountants” betekent de accountants van de Vennootschap op enig moment of, in geval van gezamenlijke accountants, één van hen;

“Basisrente van de Bank of England” betekent de basisrente voor leningen die meest recentelijk is vastgesteld door de *Monetary Policy Commissie* (Monetaire Beleidscommissie) van de Bank of England in verband met haar verantwoordelijkheden op grond van Deel 2 van de *Bank of England Act 1998* (Wet op de Bank of England 1998);

“gecertificeerd aandeel” betekent een aandeel dat geen oncertificeerd aandeel is;

“volle dagen” betekent met betrekking tot de kennisgevingstermijn die termijn met uitzondering van de dag waarop de kennisgeving wordt betekend of geacht wordt te zijn betekend en de dag waarvoor die wordt gegeven of van kracht moet worden;

“de Vennootschapswetgeving” betekent elke wet (met inbegrip van een besluit, regeling of andere op grond daarvan uitgevaardigde wetgeving) die van tijd tot tijd van toepassing is op vennootschappen, voor zover deze van toepassing is op de Vennootschap;

“Vennootschap” betekent Unilever PLC;

“de Bestuurders” betekent het Bestuur van de Vennootschap op enig moment;

“de houder” betekent met betrekking tot aandelen de aandeelhouder wiens naam als houder van die aandelen in het register is ingeschreven;

“het kantoor” betekent de statutaire zetel van de Vennootschap op enig moment;

“volgestort” betekent volgestort of gecrediteerd als volgestort;

“participerende klasse” betekent een klasse aandelen waarvan een Beheerder de eigendom mag overdragen door middel van een relevant systeem;

“rechthebbende als gevolg van overgang” betekent een persoon wiens recht op een aandeel als gevolg van het overlijden of faillissement van een aandeelhouder of van enige andere gebeurtenis die aanleiding geeft tot de overgang daarvan van rechtswege in het register is ingeschreven;

“het register” betekent het register van aandeelhouders van de Vennootschap;

“zegel” betekent elk vennootschappelijk of officieel zegel dat de Vennootschap op grond van de Vennootschapswetgeving mag hebben;

“de Secretaris” betekent de secretaris, of (indien er gezamenlijke secretarissen zijn) één van de gezamenlijke secretarissen, van de Vennootschap en omvat een assistent of waarnemend secretaris en een persoon die door de Bestuurders is benoemd om een of meer taken van de secretaris uit te voeren;

“aandelen” omvat stock;

“ongecertificeerd aandeel” betekent een aandeel van een klasse die op enig moment een participerende klasse vormt waarvan de eigendom in het register is ingeschreven als zijnde gehouden in ongecertificeerde vorm;

“de regels voor ongecertificeerde effecten” betekent bepalingen uit de Vennootschapswetgeving inzake het houden, bewijzen van de eigendom of overdragen van ongecertificeerde aandelen en alle wetgeving, regels of andere regelingen die worden uitgevaardigd onder of op grond van een dergelijke bepaling;

“Unilever N.V.” betekent Unilever N.V. te Rotterdam, Nederland, (ondernemingsnummer 24051830) of een vennootschap die als houdstermaatschappij en moedermaatschappij van Unilever N.V. wordt tussengeplaatst op grond van enige vorm van vennootschappelijke herstructurering of reorganisatie en die partij wordt bij de in artikel 3 bedoelde Egalisatie-Overeenkomst.

“Verenigd Koninkrijk” betekent Groot-Brittannië en Noord-Ierland;

Verwijzingen naar een document dat wordt ondertekend omvat verwijzingen naar het ondertekenen daarvan met de hand of onder een zegel of door middel van enige andere methode, met uitzondering van authenticatie zoals bepaald door de Vennootschapswetgeving;

verwijzingen naar een stuk dat ondertekend wordt omvat verwijzingen naar de ondertekening daarvan met de hand of onder een zegel of door enige andere methode, behalve authenticatie zoals vermeld door de Vennootschapswetgeving,

verwijzingen naar een stuk dat ondertekend wordt of naar een handtekening omvat verwijzingen naar de ondertekening daarvan met de hand of onder een zegel of door enige andere methode en, in geval van communicatie in elektronische vorm, zijn dergelijke verwijzingen naar de authenticatie daarvan zoals bepaald door de Vennootschapswetgeving;

verwijzingen naar schriftelijk omvatten verwijzingen naar enige methode waarmee woorden in leesbare en niet-vergankelijke vorm worden weergegeven of gereproduceerd, ongeacht of deze in elektronische vorm of anderszins worden verzonden of aangeleverd en schriftelijk wordt dienovereenkomstig uitgelegd;

woorden of uitdrukkingen waaraan een bepaalde betekenis wordt toegekend door de Vennootschapswetgeving of de regels voor ongecertificeerde effecten die van kracht zijn ten tijde van de vaststelling van deze statuten of enig deel van deze statuten hebben dezelfde betekenis in deze statuten of dat deel (al naar gelang van toepassing), met dien verstande dat het woord vennootschap elke rechtspersoon omvat; verwijzingen naar een vergadering mogen niet worden beschouwd als vereiste dat er meer dan één persoon aanwezig moet zijn indien aan een quorumvereiste kan worden voldaan door één persoon en opschriften en toelichtingen zijn slechts voor het gemak opgenomen en hebben geen gevolgen voor de interpretatie.

OVEREENKOMST INZAKE UITKERING VAN WINSTEN EN ACTIVA

Overeenkomst met Unilever N.V.

3 Opzettelijk verwijderd.

BEPERKTE AANSPRAKELIJKHEID

Beperkte aansprakelijkheid

4 De aansprakelijkheid van aandeelhouders van de Vennootschap is beperkt tot het eventuele bedrag dat nog niet gestort is op de door hen gehouden aandelen in de Vennootschap.

AANDELENKAPITAAL

Aan de aandelen verbonden rechten

5 Onverminderd de bepalingen van de *Companies Act* en eventuele rechten die zijn verleend aan houders van andere aandelen, mag elk aandeel worden uitgegeven met, of mogen daaraan verbonden zijn, die rechten en beperkingen welke de Vennootschap bij gewoon besluit bepaalt

of, indien een dergelijk besluit niet is genomen of voor zover het besluit hierin niet specifiek voorziet, zoals de Bestuurders kunnen bepalen. Dergelijke rechten en beperkingen gelden voor de betreffende aandelen alsof zij in deze statuten uiteengezet waren.

Inkoop van aandelen

- 6 Onverminderd de bepalingen van de Vennootschapswetgeving en eventuele rechten die verleend zijn aan de houders van enige klasse aandelen, kan elk aandeel worden uitgegeven dat ingekocht moet worden of dat vatbaar voor inkoop moet zijn, naar keuze van de Vennootschap of de houder. De Bestuurders mogen de voorwaarden en wijze van inkoop van elk aldus uitgegeven, voor inkoop vatbaar aandeel vaststellen. Dergelijke voorwaarden gelden voor de betreffende aandelen alsof zij in deze statuten uiteengezet waren.

Trusts niet erkend

- 7 Behoudens zoals bevolen door een rechter van een bevoegd rechtsgebied of zoals wettelijk verplicht, zal niemand door de Vennootschap worden erkend als houder van een aandeel "in trust" en de Vennootschap is niet gebonden door, of op enigerlei wijze verplicht tot erkenning van (zelfs indien zij daarvan in kennis is gesteld), een belang in enig aandeel, anders dan een absoluut recht op het gehele aandeel van de houder.

Toewijzing van aandelen

- 8 Onverminderd de bepalingen van de Vennootschapswetgeving, deze statuten en enig door de Vennootschap genomen besluit, en behoudens eventuele aan bestaande aandelen verbonden rechten, mogen de Bestuurders aandelen in de Vennootschap aanbieden, toewijzen, hierop opties geven of hier op andere wijze mee omgaan of over beschikken aan of voor de personen, op de tijdstippen, voor de tegenprestatie en op de voorwaarden die de Bestuurders kunnen bepalen.

Betaling van commissie

- 9 De Vennootschap mag in verband met de uitgifte van aandelen of de verkoop voor contant geld van treasury-aandelen alle bevoegdheden uitoefenen bestaande uit het betalen van commissie en courtage die door de Vennootschapswetgeving aan de Vennootschap worden verleend of toegekend. Een dergelijke commissie of courtage kan worden voldaan door betaling in contanten of door toewijzing van volgestorte of gedeeltelijk volgestorte aandelen of andere effecten, of deels op de ene wijze en deels op de andere wijze.

Terugbetaling van kapitaal bij liquidatie

- 10 Opzettelijk verwijderd.

Wijziging van rechten

- 11 (A) Zo lang het kapitaal is verdeeld in verschillende klassen aandelen, maar onverminderd de Vennootschapswetgeving, mogen een of meer van de aan elke klasse verbonden rechten en privileges van tijd tot tijd op enige wijze worden gewijzigd of ingekort met de schriftelijke goedkeuring van de houders van drie kwart van de uitgegeven aandelen van die klasse (met uitzondering van aandelen van die klasse die als treasury-aandelen worden gehouden) of met de goedkeuring van een buitengewoon besluit dat genomen is op een afzonderlijke algemene vergadering van de houders van aandelen van die klasse. Op een dergelijke algemene vergadering zijn alle bepalingen van deze statuten met betrekking tot algemene vergaderingen van de Vennootschap mutatis mutandis van toepassing, echter zodanig dat het benodigde quorum bestaat uit twee personen die ten minste één derde van het kapitaal houden of bij volmacht vertegenwoordigen dat op de uitgegeven aandelen van die klasse is gestort (met uitzondering van aandelen van die klasse die als treasury-aandelen worden gehouden), dat elke houder van aandelen van die klasse recht heeft om bij een schriftelijke stemming één stem uit te brengen voor elk van dergelijke door hem gehouden aandelen, dat elke houder van aandelen van die klasse in persoon of bij gemachtigde een schriftelijke stemming mag eisen en dat wanneer bij een verdaagde vergadering het quorum zoals hierboven omschreven niet aanwezig is, de houders die in persoon of bij gemachtigde aanwezig zijn een quorum vormen.

- (B) Opzettelijk verwijderd.
- (C) Opzettelijk verwijderd.
- (D) Behoudens zoals hierboven vermeld, worden de aan enige klasse verbonden rechten en privileges voor het doel van dit artikel niet gewijzigd geacht, tenzij de wijziging die rechten of privileges nadelig beïnvloedt.

BEWIJS VAN EIGENDOM VAN AANDELEN

Ongecertificeerde aandelen

- 12** (A) Op grond van en met inachtneming van de regels voor ongecertificeerde effecten, mogen de Bestuurders toestaan dat het bewijs van de eigendom van aandelen van enige klasse op andere wijze wordt geleverd dan door middel van een aandeelbewijs en dat de eigendom van aandelen van die klasse wordt overgedragen door middel van een relevant systeem en mogen de Bestuurders voor een klasse aandelen regelingen treffen (indien alle aandelen van die klasse in alle opzichten identiek zijn) waarmee die een participerende klasse worden. De eigendom van de aandelen van een bepaalde klasse mag alleen op andere wijze dan met een aandeelbewijs worden bewezen, indien die klasse aandelen op dat moment een participerende klasse is. De Bestuurders mogen eveneens, op voorwaarde dat aan de regels voor ongecertificeerde effecten wordt voldaan, op enig moment bepalen dat de eigendom van een klasse aandelen met ingang van een door de Bestuurders bepaalde datum niet langer op andere wijze dan met een aandeelbewijs mag worden bewezen of dat de eigendom van die klasse niet langer kan worden overgedragen door middel van een bepaald relevant systeem.
- (B) Voor een klasse aandelen die op enig moment een participerende klasse vormt, en zo lang deze een participerende klasse blijft, geldt dat geen enkele bepaling van deze statuten van toepassing is en effect heeft, voor zover die in enig opzicht inconsistent is met:
- (i) het houden van aandelen van die klasse in ongecertificeerde vorm;
 - (ii) de overdracht van de eigendom van de aandelen van die klasse door middel van een relevant systeem; en
 - (iii) enige bepaling van de regels voor ongecertificeerde effecten, en, onverminderd de algemeenheid van dit artikel, geldt dat geen enkele bepaling uit deze statuten van toepassing is of effect heeft, voor zover die op enigerlei wijze inconsistent is met het aanhouden of bijhouden door de Beheerder, zo lang dat toegestaan of verplicht is op grond van de regels voor ongecertificeerde effecten, van een register van effecten van de Beheerder met betrekking tot die klasse van aandelen in ongecertificeerde vorm.
- (C) Aandelen van een klasse die op enig moment een participerende klasse vormt, kunnen worden gewijzigd van ongecertificeerde in gecertificeerde vorm, en van gecertificeerde in ongecertificeerde vorm, overeenkomstig en met inachtneming van de regels voor regels voor ongecertificeerde effecten, en de Bestuurders zullen in het register van aandeelhouders aantekenen dat de aandelen in gecertificeerde of ongecertificeerde vorm worden gehouden, al naar gelang van toepassing.
- (D) Indien de Vennootschap op grond van deze statuten of de Vennootschapswetgeving gerechtigd is om een ongecertificeerd aandeel te verkopen of leveren of hierover anderszins te beschikken of dit verbeurd te verklaren of opnieuw toe te wijzen of de afgifte daarvan te accepteren of anderszins een retentierecht ten uitvoer te leggen, dan omvat dat recht, onverminderd deze statuten en de Vennootschapswetgeving, het recht van het bestuur om:
- (i) van de houder van dat ongecertificeerde aandeel te verlangen, door middel van een schriftelijke kennisgeving, dat hij dat aandeel wijzigt van ongecertificeerde in gecertificeerde vorm binnen de in de kennisgeving vermelde termijn en dit als gecertificeerd aandeel gaat houden, zo lang het bestuur dat vereist;
 - (ii) een persoon te benoemen om zodanige andere maatregelen te nemen, door middel van een instructie die is gegeven middels een relevant systeem of anderszins, op naam van de houder van dat aandeel die nodig kunnen zijn om de overdracht van dat aandeel te doen plaatsvinden en dergelijke maatregelen zullen even effectief zijn als wanneer zij waren genomen door de geregistreerde houder van dat aandeel; en

(iii) alle andere actie te ondernemen die het bestuur juist acht ter verwezenlijking van de verkoop, overdracht, beschikking, verbeurte, nieuwe toedeling of afgifte van dat aandeel of anderszins om een retentierecht met betrekking tot dat aandeel ten uitvoer te brengen.

(E) Tenzij de Bestuurders anders bepalen, worden aandelen die een aandeelhouder in ongecertificeerde vorm houdt beschouwd als afzonderlijke belangen van aandelen die de betreffende aandeelhouder in gecertificeerde vorm houdt. Aandelen die in ongecertificeerde vorm worden gehouden, worden echter niet aangemerkt als een klasse die losstaat van gecertificeerde aandelen met dezelfde rechten.

(F) Tenzij de Bestuurders anders bepalen of de regels voor ongecertificeerde effecten anders vereisen, zijn aandelen die zijn uitgegeven of gecreëerd uit of met betrekking tot ongecertificeerde aandelen ongecertificeerde aandelen en zijn aandelen die zijn uitgegeven of gecreëerd uit of met betrekking tot gecertificeerde aandelen gecertificeerde aandelen.

(G) De Vennootschap is gerechtigd om aan te nemen dat aantekeningen in een registratie van effecten die zij aanhoudt overeenkomstig de regels voor ongecertificeerde effecten en die regelmatig wordt afgestemd met het betreffende register van effecten van de Beheerder een volledige en nauwkeurige reproductie vormen van de bijzonderheden die zijn opgenomen in het register van effecten van de Beheerder en de Vennootschap is derhalve niet aansprakelijk voor enige handeling of iets wat gedaan of nagelaten is door of namens de Vennootschap waarbij op die aanneming wordt afgegaan; in het bijzonder geldt dat een bepaling uit deze statuten die vereist of voorziet dat actie wordt ondernomen waarbij wordt afgegaan op de in het register vervatte informatie zodanig wordt uitgelegd dat deze het ondernemen van actie waarbij wordt afgegaan op de informatie vervat in enige relevante registratie van effecten (die zoals hierboven vermeld wordt bijgehouden en afgestemd) toestaat.

Gecertificeerde aandelen

- 13** Onverminderd de bepalingen van de regels voor ongecertificeerde effecten, de regels van een relevant systeem en deze statuten, is elke persoon (behalve iemand aan wie de Vennootschap wettelijk niet verplicht is om een aandeelbewijs uit te geven) wiens naam in het register is ingeschreven als houder van gecertificeerde aandelen gerechtigd om zonder betaling binnen twee maanden na toewijzing of deponering van een overdracht aan hem van de aandelen, of binnen twee maanden nadat de betreffende instructie van de Beheerder door de Vennootschap is ontvangen (of binnen een zodanige andere termijn als de uitgiftevoorwaarden bepalen) een aandeelbewijs te ontvangen voor alle aandelen van een klasse of meerdere aandeelbewijzen elk voor een of meer van de aandelen van de betreffende klasse tegen betaling voor elk aandeelbewijs na het eerste aandeelbewijs van de redelijke onkosten zoals de Bestuurders van tijd tot tijd kunnen bepalen. In geval van een gecertificeerd aandeel dat door meerdere personen gezamenlijk wordt gehouden, vormt de levering van een aandeelbewijs aan één van meerdere gezamenlijke houders afdoende levering aan allen. Een aandeelhouder die sommige van de aandelen uit zijn belang heeft overgedragen, is gerechtigd om voor het restant een aandeelbewijs te ontvangen zonder kosten.

Vervanging van aandeelbewijzen

- 14** Indien een aandeelbewijs van een aandeel is beschadigd, versleten, verloren of vernietigd, kan dit zonder kosten worden vervangen, maar op zodanige voorwaarden (indien van toepassing) voor bewijs en vrijwaring en de betaling van de kosten en eventuele uitzonderlijke onkosten van de Vennootschap voor het onderzoeken van het bewijs en het opstellen van de vrijwaring die de Bestuurders kunnen bepalen en, indien het aandeelbewijs beschadigd of versleten is, na afgifte van het oude aandeelbewijs aan de Vennootschap.

Uitgifte van aandeelbewijzen

- 15** Elk aandeelbewijs wordt uitgegeven onder een zegel of op zodanige andere wijze als de Bestuurders, onverminderd de uitgiftevoorwaarden en eventuele noteringseisen, kunnen autoriseren en vermeldt het aantal en de klasse aandelen waarop het betrekking heeft alsmede het bedrag of respectievelijk de bedragen die gestort zijn op de aandelen. De Bestuurders kunnen middels een besluit bepalen dat, hetzij in het algemeen, hetzij in een bepaald geval of bepaalde gevallen, eventuele handtekeningen op een aandeelbewijs niet

autografisch hoeven te zijn, maar op mechanische wijze kunnen worden aangebracht op de aandelebewijzen of daarop kunnen worden afgedrukt of dat de aandelebewijzen niet door iemand hoeven te worden ondertekend.

RETENTIERECHT

Retentierecht van Vennootschap op niet-volgestorte aandelen

- 16** De Vennootschap heeft een eerste en primair retentierecht op elk aandeel (anders dan een volgestort aandeel) voor alle aan de Vennootschap verschuldigde bedragen (nu of anderszins) met betrekking tot dat aandeel. Het Retentierecht van de Vennootschap op een aandeel strekt zich uit tot alle uitkeringen en andere bedragen die met betrekking tot dat aandeel verschuldigd zijn. De Bestuurders mogen te allen tijde, hetzij in het algemeen, hetzij in een bepaald geval, afstand doen van een ontstaan retentierecht of een aandeel geheel of gedeeltelijk vrijstellen van het bepaalde in dit artikel.

Tenuitvoerlegging retentierecht door verkoop

- 17** De Vennootschap mag aandelen waarop de Vennootschap een retentierecht heeft verkopen op de door de Bestuurders te bepalen wijze, indien een som waarvoor het retentierecht bestaat op dat moment opeisbaar is en niet is betaald binnen 7 volle dagen na verzending van een schriftelijke kennisgeving aan de houder van de aandelen, waarbij betaling wordt geëist en vermeld wordt dat indien niet wordt voldaan aan de kennisgeving, de aandelen kunnen worden verkocht. Ter uitvoering van de verkoop kunnen de Bestuurders iemand machtigen om de verkochte aandelen te leveren aan of overeenkomstig de instructies van de koper.

Geldigheid van verkoop

- 18** De verkrijger wordt geregistreerd als houder van de aandelen en is niet verplicht om toe te zien op de aanwending van de koopprijs en een eventuele onregelmatigheid of ongeldigheid in de op de verkoop betrekking hebbende procedure laat zijn eigendom van de aandelen onverlet. Nadat zijn naam is geregistreerd, kan de geldigheid van de verkoop door niemand in twijfel worden getrokken en de remedie van iemand die door de verkoop is benadeeld, bestaat slechts uit schadevergoeding en uitsluitend jegens de Vennootschap.

Aanwending van opbrengsten van de verkoop

- 19** De netto opbrengst na betaling van de kosten van de verkoop door de Vennootschap van aandelen waarop zij een retentierecht heeft, wordt aangewend voor de (gedeeltelijke) betaling van of kwijting voor de schuld of aansprakelijkheid waarvoor het retentierecht bestaat voor zover die op dat moment betaalbaar is en een eventueel overschot wordt (onverminderd een zelfde retentierecht voor schulden of aansprakelijkheid die op dat moment nog niet betaalbaar was als het recht dat bestond voor de aandelen vóór de verkoop en bij afgifte, indien verlangd door de Vennootschap, van het aandeelbewijs voor de verkochte aandelen om te worden ingetrokken) wordt direct vóór de verkoop aan de houder betaald.

VERZOEK TOT STORTING OP AANDELEN

Verzoek tot storting

- 20** De Bestuurders kunnen de aandeelhouders van tijd tot tijd vragen om storting van bedragen die nog niet gestort zijn op hun aandelen (hetzij op het nominale bedrag van de aandelen of bij wijze van agio) en die niet betaalbaar zijn op een datum die is vastgesteld door of overeenkomstig de uitgiftevoorwaarden, en elke aandeelhouder is verplicht (mits de Vennootschap ten minste veertien volle dagen van te voren een kennisgeving aan hem heeft betekend waarin de tijd/tijden en plaats van betaling zijn vermeld) om op de tijd/tijden en plaats zoals aangegeven het voor zijn aandelen opgevraagde bedrag aan de Vennootschap te betalen. Een verzoek tot storting mag worden ingetrokken of uitgesteld zoals door de Bestuurders bepaald. Iemand die gevraagd wordt om te storten, blijft aansprakelijk voor het verzoek tot storting, niettegenstaande de daaropvolgende levering van de aandelen waarvoor het verzoek tot bijstorting werd gedaan.

Betaling op verzoek tot storting

- 21 Een verzoek tot storting kan in termijnen betaalbaar worden gemaakt en wordt geacht te zijn gedaan op het tijdstip waarop het besluit van de Bestuurders waarbij het verzoek tot storting werd goedgekeurd, werd genomen.

Aansprakelijkheid van gezamenlijke houders

- 22 De gezamenlijke houders van een aandeel zijn gezamenlijk en hoofdelijk aansprakelijk voor alle verzoeken tot storting met betrekking tot het aandeel.

Verschuldigde rente bij niet-betaling

- 23 Indien geen betaling plaatsvindt op een verzoek tot storting nadat die storting opeisbaar is geworden, is de persoon die de storting moet doen verplicht tot betaling van rente over het niet-betaalde bedrag vanaf de dag van opeisbaarheid tot het tijdstip van daadwerkelijke betaling tegen een door de Bestuurders te bepalen percentage (dat de basisrente van de Bank of England met niet meer dan vijf procentpunten mag overtreffen) alsmede van alle door de Vennootschap gemaakte kosten vanwege die niet-betaling, maar het staat de Bestuurders vrij om in een bepaald geval of bepaalde gevallen geheel of gedeeltelijk af te zien van de betaling van de rente of kosten.

Sommen die verschuldigd zijn bij toewijzing moeten worden behandeld als verzoeken tot storting

- 24 Een som die verschuldigd wordt bij toewijzing of op enige andere datum die vastgesteld is door of overeenkomstig de uitgiftevoorwaarden vanwege het nominale bedrag van het aandeel of bij wijze van agio, wordt geacht een verzoek tot storting te zijn waarvan kennisgeving is gedaan en die verschuldigd is op de datum waarop deze op grond van de uitgiftevoorwaarden betaalbaar wordt en in geval van niet-betaling zijn alle relevante bepalingen van deze statuten met betrekking tot de betaling van rente, verbeurte of anderszins van toepassing alsof de som verschuldigd is geworden op grond van een naar behoren gedaan verzoek tot storting waarvan op de voorgeschreven wijze kennisgeving is gedaan.

Differentiatiebevoegdheid

- 25 De Bestuurders mogen bij de uitgifte van aandelen differentiëren tussen degenen aan wie aandelen worden toegewezen of de houders voor wat betreft het bedrag van de stortingen die moeten worden gedaan en de tijdstippen van betaling.

Betaling van stortingen vooraf

- 26 De Bestuurders mogen desgewenst van elke aandeelhouder die bereid is tot vooruitbetaling aan hen van het gehele of een deel van het bedrag dat nog niet opgevraagd en gestort is op door die aandeelhouder gehouden aandelen ontvangen en over alle aldus vooruitbetaalde gelden (totdat deze daadwerkelijk betaalbaar zouden worden zonder de vooruitbetaling) rente betalen tegen een percentage (dat de basisrente van de Bank of England met niet meer dan vijf procentpunten mag overschrijden, tenzij de Vennootschap bij gewoon besluit anders bepaalt), zoals door de Bestuurders bepaald.

VERBEURDVERKLARING VAN AANDELEN

Kennisgeving van niet-betaling op verzoek tot storting of tranche daarvan

- 27 Indien geen betaling plaatsvindt op een verzoek tot storting of tranche daarvan na de voor betaling aangewezen dag, mogen de Bestuurders te allen tijde een kennisgeving betekenen aan de houder waarin betaling wordt geëist van dat deel van het verzoek tot storting of de tranche daarvan dat/die nog onbetaald is, samen met eventuele opgebouwde rente, en alle kosten die de Vennootschap mogelijk heeft gemaakt vanwege die niet-betaling.

Vorm van de kennisgeving

- 28** De kennisgeving vermeldt een verdere dag (die niet minder dan veertien volle dagen na de datum van de kennisgeving mag liggen) op of waarvóór, en de plaats waar, de in de kennisgeving verlangde betaling moet worden gedaan en vermeldt dat in geval van niet-betaling op of vóór de dag en op de plaats zoals aangegeven, de aandelen waarvoor het verzoek tot storting is gedaan of waarvan een tranche betaalbaar is, kunnen worden verbeurd. De Bestuurders mogen de afgifte aanvaarden van elk aandeel dat verbeurd verklaard kan worden en in dat geval omvatten verwijzingen in deze statuten naar verbeurde ook afgifte.

Intrekking van aandelen indien niet aan kennisgeving wordt voldaan

- 29** Indien niet aan de eisen van de kennisgeving wordt voldaan, mag een aandeel waarvoor die is gedaan op elk moment voordat de betaling heeft plaatsgevonden voor alle verzoeken tot storting of tranches en van de daarover verschuldigde rente verbeurd verklaard worden bij besluit van de Bestuurders en de verbeurdverklaring omvat alle vastgestelde dividenden en andere gelden die betaalbaar zijn met betrekking tot de verbeurdverklaarde aandelen en die niet betaald waren vóór de verbeurdverklaring.

Kennisgeving na verbeurdverklaring

- 30** Wanneer een aandeel verbeurdverklaard is, wordt de verbeurdverklaring betekend aan de persoon die vóór de verbeurdverklaring houder van het aandeel was, maar een verbeurdverklaring wordt nimmer ongeldig doordat geen kennisgeving is gedaan of in geval van een tekortkoming in het doen van de kennisgeving.

Verkoop van verbeurdverklaarde aandelen

- 31** Totdat een aandeel is ingetrokken overeenkomstig de eisen van de Vennootschapswetgeving, wordt een verbeurdverklaard aandeel geacht eigendom te zijn van de Vennootschap en mag dit worden verkocht of opnieuw worden toegewezen of mag hierover anderszins worden beschikt, hetzij aan de persoon die vóór de verbeurdverklaring houder was of aan een andere persoon op de door de Bestuurders te bepalen voorwaarden en wijze, en op elk moment vóór de verkoop, nieuwe toewijzing of beschikking mag de verbeurdverklaring door de Bestuurders worden geannuleerd op de door de Bestuurders te bepalen voorwaarden.

Achterstanden moeten worden betaald, ondanks verbeurdverklaring

- 32** Een persoon wiens aandelen verbeurdverklaard zijn, houdt op aandeelhouder te zijn met betrekking tot die aandelen en is verplicht tot afgifte aan de Vennootschap van het aandeelbewijs voor de verbeurdverklaarde aandelen, maar blijft jegens de Vennootschap verplicht tot betaling van alle gelden die ten tijde van de verbeurdverklaring door hem verschuldigd waren aan de Vennootschap met betrekking tot die aandelen, met de rente daarover tegen een door de Bestuurders te bepalen percentage (dat de basisrente van de Bank of England met niet meer dan vijf procentpunten mag overschrijden) vanaf de datum van verbeurdverklaring tot betaling, en de Vennootschap mag de betaling afdwingen zonder verplicht te zijn om rekening te houden met de waarde van de verbeurdverklaarde aandelen of voor een bij de vervreemding ontvangen tegenprestatie.

Effect van verbeurdverklaring

- 33** De verbeurdverklaring van een aandeel houdt het verval in van alle belangen in, en van alle aanspraken en vorderingen tegen de Vennootschap met betrekking tot, het aandeel en alle andere uit het aandeel voortvloeiende rechten, behalve voor die rechten die op grond van deze statuten uitdrukkelijk worden behouden.

Wettelijke verklaring inzake verbeurdverklaring

- 34** Een wettelijke verklaring inhoudend dat degene die de verklaring aflegt Bestuurder van de Vennootschap of de Secretaris is en dat een aandeel op een gespecificeerde datum is verbeurd, vormt overtuigend bewijs van de daarin vermelde feiten jegens alle personen die beweren gerechtigd te zijn tot het aandeel. De Vennootschap mag de tegenprestatie (indien van toepassing) die voor het aandeel is gegeven bij de verkoop of nieuwe toewijzing daarvan of beschikking daarover in ontvangst nemen en de Bestuurders mogen iemand machtigen om het

aandeel te leveren aan de persoon aan wie het verkocht, opnieuw toegewezen of van de hand gedaan is, en wanneer het een aandeel op naam betreft, wordt deze persoon geregistreerd als de houder van het aandeel en is deze niet verplicht om toe te zien op de aanwending van de koopprijs (indien van toepassing) en een onregelmatigheid of ongeldigheid in de procedure voor de verbeurdverklaring, verkoop, nieuwe toewijzing of van de hand doen laat zijn eigendom van het aandeel onverlet.

OVERDRACHT VAN AANDELEN

Overdracht

35 Onverminderd de eventuele van toepassing zijnde beperkingen van deze statuten:

(A) mag elke aandeelhouder een of meer van zijn ongecertificeerde aandelen door middel van een relevant systeem overdragen op de wijze voorzien in en met inachtneming van de regels voor ongecertificeerde effecten, en dienovereenkomstig is geen enkele bepaling uit deze statuten van toepassing met betrekking tot een ongecertificeerd aandeel, voor zover dit de uitvoering van een overdracht vereist of voorziet door middel van een schriftelijk stuk of de overlegging van een aandeelbewijs voor het over te dragen aandeel; en

(B) mag een aandeelhouder een of meer van zijn gecertificeerde aandelen overdragen door middel van een akte van levering in een gebruikelijke vorm of in enige andere door de Bestuurders goed te keuren vorm.

Ondertekening van overdracht

36 De akte van levering van een gecertificeerd aandeel wordt ondertekend door of namens de vervreemder en (in het geval van een gedeeltelijk volgestort aandeel) de verkrijger en de vervreemder worden geacht houder van het betreffende aandeel te blijven totdat de naam van de verkrijger in het register is ingeschreven met betrekking tot dat aandeel. Alle aktes van levering mogen, na registratie, door de Vennootschap worden bewaard. De leveringsboeken worden tijdens een periode die de Bestuurders wenselijk achten gesloten, welke in totaal niet langer dan dertig dagen per jaar mag zijn.

Recht om registratie van gedeeltelijk volgestorte aandelen te weigeren

37 De Bestuurders mogen weigeren om een overdracht van een aandeel dat niet volgestort is weigeren.

Andere rechten om registratie van levering te weigeren

38 (A) De registratie van een levering van een ongecertificeerd aandeel kan worden geweigerd in de omstandigheden vermeld in de regels voor ongecertificeerde effecten, en wanneer, in geval van levering aan gezamenlijke houders, het aantal gezamenlijke houders aan wie het ongecertificeerde aandeel moet worden geleverd meer dan vier bedraagt.

(B) De Bestuurders mogen de registratie van een levering van een gecertificeerd aandeel weigeren, tenzij:

(i) de akte van levering naar behoren is voorzien van een stempel of naar behoren gecertificeerd is of anderszins naar genoegen van de Bestuurders is gebleken dat deze vrijgesteld is van zegelrecht en wordt achtergelaten op het kantoor of een zodanige andere plaats als de Bestuurders van tijd tot tijd mogen bepalen (behoudens in geval van levering door een persoon aan wie de Vennootschap wettelijk niet verplicht is om een aandeelbewijs uit te geven en aan wie geen aandeelbewijs is uitgegeven), vergezeld van het aandeelbewijs voor het aandeel waarop dit betrekking heeft en zodanig ander bewijs als de Bestuurders redelijkerwijs mogen verlangen als bewijs van de gerechtigheid van de persoon de akte van levering tekent om de levering uit te voeren en, indien de akte van levering is ondertekend door iemand anders namens hem, de volmacht van die persoon om dit te doen;

(ii) de akte van levering slechts betrekking heeft op één klasse aandelen; en

(iii) in geval van levering aan gezamenlijke houders, het aantal gezamenlijke houders aan wie het aandeel moet worden geleverd maximaal vier bedraagt.

(C) Voor alle doeleinden van deze statuten inzake de registratie van leveringen van aandelen geldt dat de afstand van de toewijzing van aandelen door de persoon aan wie deze zijn toegewezen ten gunste van iemand anders als levering wordt beschouwd en de Bestuurders hebben dezelfde bevoegdheid om te weigeren om uitvoering te geven aan een dergelijke afstand alsof het een levering was.

Kennisgeving van weigering

- 39** Indien de Bestuurders een levering weigeren te registreren, doen zij binnen twee maanden na de datum waarop de akte van levering werd gedeponereerd of, in geval van ongecertificeerde aandelen, binnen twee maanden na de datum waarop de betreffende instructie van de Beheerder is ontvangen, kennisgeving van de weigering aan de verkrijger.

Geen vergoeding verschuldigd bij registratie

- 40** De Vennootschap mag geen vergoeding in rekening brengen voor de registratie van een levering of stuk die/dat betrekking heeft of van invloed is op de eigendom van een aandeel of voor het doen van enige andere inschrijving in het register.

OVERGANG VAN AANDELEN

Overgang van geregistreerde aandelen bij overlijden

- 41** Indien een aandeelhouder overlijdt, is/zijn zijn nabestaande(n), indien hij een gezamenlijke houder was, en zijn persoonlijk vertegenwoordigers, wanneer hij de enige houder was of de enige overlevende van gezamenlijke houders, de enige perso(o)n(en) die de Vennootschap erkent als rechthebbende met betrekking tot zijn aandelen; niets in deze statuten zal de nalatenschap van een overleden houder echter ontslaan van aansprakelijkheid voor een aandeel dat door hem alleen of gezamenlijk met andere personen werd gehouden.

Inschrijving van overgang in register

- 42** Wanneer het recht van iemand op een aandeel als gevolg van het overlijden of faillissement van een aandeelhouder of enige andere gebeurtenis die aanleiding geeft tot de overgang daarvan van rechtswege naar genoegen van de Bestuurders wordt bewezen, zorgen de Bestuurders voor inschrijving van het recht van die persoon in het register.

Keuze van persoon die door overgang rechthebbende is

- 43** Iemand die door overgang rechthebbende van een aandeel is mag, behoudens zoals elders in deze statuten bepaald, ervoor kiezen om hetzij houder van het aandeel te worden, hetzij een door hem benoemde persoon als houder te laten registreren. Indien hij ervoor kiest om zelf geregistreerd te worden, doet hij hiervan kennisgeving aan de Vennootschap. Indien hij ervoor kiest om iemand anders te laten registreren, dient hij de eigendom van het aandeel aan die persoon over te dragen. Alle bepalingen uit deze statuten inzake de levering van aandelen zijn van toepassing op de kennisgeving of levering, alsof het overlijden of faillissement van de aandeelhouder of andere gebeurtenis die aanleiding gaf tot de overgang niet had plaatsgevonden en de kennisgeving of levering was gedaan of uitgevoerd door de aandeelhouder.

Rechten van personen die door overgang rechthebbende zijn

- 44** Wanneer iemand door overgang rechthebbende wordt op een aandeel, houden de rechten van de houder met betrekking tot dat aandeel op te bestaan, maar de persoon die door overgang rechthebbende op het aandeel is, mag geldig kwijting verlenen voor eventuele dividenden of andere sommen die met betrekking tot dat aandeel verschuldigd zijn en heeft dezelfde rechten met betrekking tot het aandeel als die welke hij zou hebben gehad indien hij de houder daarvan was, met dien verstande dat om op een algemene vergadering op dat aandeel te kunnen stemmen, hij de Bestuurders ten minste 48 uur voordat de vergadering waarop hij voorstelt te gaan stemmen wordt gehouden, moet hebben overtuigd van zijn recht of de Bestuurders zijn recht om te stemmen op dat aandeel eerder hebben erkend. De Bestuurders mogen te allen tijde een kennisgeving sturen waarin van die persoon wordt verlangd om te kiezen om hetzij

zelf geregistreerd te worden, hetzij het aandeel over te dragen, en indien niet binnen zestig dagen aan de kennisgeving wordt voldaan, mogen de Bestuurders de betaling van alle dividenden en andere met betrekking tot het aandeel verschuldigde bedragen opschorten, totdat aan de eisen van de kennisgeving is voldaan of, indien het aandeel volgestort is, aannemen dat de persoon ervoor heeft gekozen om geregistreerd te worden als aandeelhouder met betrekking tot dat aandeel en mag hij dienovereenkomstig geregistreerd worden.

CONVERSIE VAN AANDELEN IN STOCK

Conversie van aandelen in stock

- 45** De Vennootschap in algemene vergadering mag volgestorte aandelen (met uitzondering van aandelen die als treasury-aandelen worden gehouden) converteren in stock en mag stock terugconverteren in volgestorte aandelen van welke coupure ook. Wanneer aandelen zijn geconverteerd in stock, mogen de verschillende houders van die stock vanaf dat moment hun respectievelijke belangen daarin of enig deel van een dergelijk belang op dezelfde wijze en met inachtneming van de dezelfde regels en beperkingen overdragen als die welke op dat moment gelden voor overdrachten van aandelen in het kapitaal van de Vennootschap, of zo dicht mogelijk daarbij als de omstandigheden toestaan. De Bestuurders mogen echter van tijd tot tijd, desgewenst, het minimumbedrag van overdraagbare stock bepalen en bepalen dat fracties van een pond niet in behandeling worden genomen, echter met de bevoegdheid om naar eigen inzicht in een bepaald geval af te zien van die regels.

Rechten van stockhouders

- 46** Stock verleent aan de houders daarvan respectievelijk dezelfde privileges en voordelen ten aanzien van winstdeling en stemmen op vergaderingen van de Vennootschap en voor andere doeleinden als die welke zouden worden verleend door aandelen van een gelijk bedrag in het kapitaal van de Vennootschap van dezelfde klasse als de aandelen waaruit die stock is geconverteerd, maar zodanig dat geen van de privileges of voordelen, behalve de deling in de winsten van de Vennootschap of in de activa van de Vennootschap bij liquidatie, worden verleend door een zodanig aliquot deel van stock dat dergelijke privileges of voordelen, indien bestaand in aandelen, niet zou hebben verleend. Een dergelijke conversie zal nooit afbreuk doen aan of van invloed zijn op een preferentie of ander buitengewoon privilege dat aan de aldus geconverteerde aandelen verbonden is. Behoudens zoals hiervoor genoemd, zijn alle hierin vervatte bepalingen, voor zover de omstandigheden dat toestaan, van toepassing op zowel stock als aandelen. De *stock* die voortvloeit uit de conversie van een klasse aandelen in stock wordt op dezelfde wijze omschreven als die klasse, waarbij het woord aandelen wordt vervangen door *stock*.

WARRANTS AAN TOONDER VOOR AANDELEN

Uitgifte van warrants voor aandelen

- 47** De Vennootschap is hierbij gemachtigd om warrants voor aandelen uit te geven op grond van de door de Vennootschapswetgeving verleende bevoegdheden, en de Bestuurders mogen dienovereenkomstig, met betrekking tot alle volgestorte aandelen (in elk geval waarin zij dit naar eigen inzicht wenselijk achten), na een schriftelijk verzoek daartoe dat ondertekend is door de persoon die als houder van dergelijke aandelen geregistreerd is en dat geauthentiseerd is door een wettelijke verklaring of ander bewijs (indien van toepassing) die de Bestuurders van tijd tot tijd mogen eisen ten aanzien van de identiteit van de persoon die het verzoek tekent, en na ontvangst van het aandeelbewijs (indien van toepassing) voor die aandelen, en het bedrag van het zegelrecht voor die warrant, of indien de Vennootschap dat zegelrecht eerder op samengestelde grondslag heeft berekend, de som (indien van toepassing) die de Bestuurders bepalen met betrekking tot het bedrag dat verschuldigd is voor die samengestelde berekening, en de vergoeding die de Bestuurders van tijd tot tijd mogen verlangen, een naar behoren gestempelde warrant onder een zegel uitgeven die in alle opzichten voor rekening is van de persoon die deze aanvraagt en die vermeldt dat de toonder van de warrant rechthebbende is op de daarin beschreven aandelen, en de bestuurders mogen, in elk geval waarin aldus een

warrant wordt uitgegeven, door middel van coupons of anderszins voorzien in de betaling van toekomstige dividenden of andere sommen op de in die warrant opgenomen aandelen.

Toonder van warrant wordt aangemerkt als aandeelhouder van de Vennootschap

- 48 Onverminderd de bepalingen van deze statuten en van de Vennootschapswetgeving, wordt de toonder van een warrant aangemerkt als aandeelhouder van de Vennootschap en geacht recht te hebben op dezelfde privileges en voordelen als die welke hij zou hebben gehad, indien zijn naam in het register was opgenomen als houder van de in die warrant beschreven aandelen.

Beperkingen aan bijwonen en stemmen op vergaderingen

- 49 Niemand heeft als toonder van een warrant het recht om (a) een verzoek tot bijeenroeping van een vergadering te tekenen of kennisgeving te doen van een voornemen om een besluit aan een vergadering voor te leggen, of (b) zelf of bij gemachtigde een vergadering bij te wonen en daar te stemmen of een privilege uit te oefenen op een vergadering als aandeelhouder, tenzij hij in geval (a) vóór of ten tijde van de indiening van dat verzoek of doen van de kennisgeving van een voornemen zoals hierboven genoemd, of in geval (b) ten minste drie dagen vóór de voor de vergadering vastgestelde dag op het kantoor of een eventuele andere in de kennisgeving aangegeven plaats de warrant heeft gedeponeed waarvoor hij beweert te handelen of de vergadering wil bijwonen of daar stemmen zoals hierboven genoemd, en tenzij de warrant aldus gedeponeed blijft totdat de vergadering en een eventuele verdaging daarvan hebben plaatsgevonden.

Er kan slechts één naam als houder van de warrant worden ontvangen

- 50 Er mag niet meer dan één naam als naam van de houder van een warrant worden ontvangen.

Uitgifte van deponeringscertificaat met betrekking tot warrants

- 51 Aan een persoon die daar aldus een warrant deponeert, wordt een certificaat verstrekt die zijn naam en adres vermeldt, en de aandelen beschrijft die in de aldus gedeponeerde warrant zijn opgenomen, en die de datum draagt van de uitgifte van het certificaat, en dat bewijs geeft hem of zijn naar behoren benoemde gemachtigde, zoals hierna bepaald, het recht om elke algemene vergadering die binnen drie maanden na de datum van het certificaat wordt gehouden op dezelfde wijze bij te wonen en daar op dezelfde wijze te stemmen alsof hij de geregistreerde houder van de in het certificaat vermelde aandelen was.

Afgifte van deponeringscertificaat

- 52 Bij afgifte van het certificaat aan de Vennootschap, is de toonder van het certificaat gerechtigd om de warrant waarvoor het certificaat was gegeven, te ontvangen.

Beperking in uitoefening van rechten van aandeelhouderschap

- 53 De houder van een warrant is niet gerechtigd, behalve zoals hiervoor vermeld, om enig recht als aandeelhouder uit te oefenen, tenzij hij (indien dit door een Bestuurder of de Secretaris wordt verzocht) zijn warrant overlegt en zijn naam en adres opgeeft.

Uitgifte van nieuwe warrants voor aandelen

- 54 De Bestuurders mogen van tijd tot tijd regels vaststellen voor wat betreft de voorwaarden waarop, indien zij dit wenselijk achten, een nieuwe warrant of coupon mag worden uitgegeven in elk geval waarin een warrant of coupon versleten, beschadigd of vernietigd is, maar er mag geen nieuwe warrant worden uitgegeven ter vervanging van een vernietigde warrant, tenzij de Bestuurders zonder gerede twijfel overtuigd zijn dat het origineel vernietigd is.

Levering van warrants voor aandelen

- 55 De in een warrant opgenomen aandelen worden geleverd door afgifte van de warrant zonder enige schriftelijke overdracht en zonder registratie, en op aldus opgenomen aandelen zijn de hierboven opgenomen bepalingen met betrekking tot de levering van aandelen niet van toepassing.

Uitgifte van aandelen tegen afgifte van warrants

- 56** Bij afgifte van zijn warrant samen met de uitstaande dividendcoupons, indien van toepassing, met betrekking tot die warrant aan de Vennootschap ter intrekking, is de toonder van een bewijs gerechtigd om zijn naam in het register te laten inschrijven als aandeelhouder met betrekking tot de in de warrant opgenomen aandelen, maar de Vennootschap is in geen geval verantwoordelijk voor een verlies dat of schade die iemand lijdt als gevolg van het feit dat de Vennootschap bij de afgifte van een warrant de naam van iemand in het register inschrijft die niet de wettige en rechtmatige eigenaar is van de afgegeven warrant.

NIET-GETRACEERDE AANDEELHOUDERS

Verkoop van aandelen van niet-getraceerde aandeelhouders

- 57** De Vennootschap mag aandelen in de Vennootschap namens de houder of persoon die door overgang rechthebbende is op de aandelen verkopen door opdracht te geven aan een aandeelhouder van de London Stock Exchange plc om deze te verkopen overeenkomstig de dan geldende beste praktijken, indien:

(A) de aandelen in gecertificeerde vorm zijn,

(B) de aandelen in uitgifte zijn geweest in gecertificeerde of oncertificeerde vorm gedurende de gehele wachttijd en er tijdens de wachttijd ten minste drie contante dividenden betaalbaar zijn geworden op de aandelen,

(C) een op de aandelen betaalbaar dividend ofwel niet is opgeëist door presentatie aan de betalende bank van de betreffende cheque of warrant of niet is voldaan door overmaking van geld naar een bankrekening die is opgegeven door de houder van of de persoon die door overgang rechthebbende is op de aandelen of door overmaking van geld door middel van een relevant systeem op enig tijdstip gedurende de betreffende periode,

(D) voor zover een Bestuurder van de Vennootschap na afloop van de betreffende periode alsdan bekend is, de Vennootschap niet op enig moment tijdens de relevante periode een mededeling heeft ontvangen van de houder van of persoon die door overgang rechthebbende is op de aandelen, en

(E) de Vennootschap twee advertenties heeft laten publiceren, één in een dagblad met een nationale oplage in het Verenigd Koninkrijk en de andere in een krant die wordt verspreid in het gebied van het adres van de houder of persoon die door overgang rechthebbende is op de in het register getoonde aandelen, waarbij kennisgeving is gedaan van haar voornemen om de aandelen te verkopen en een periode van drie maanden is verstreken sinds de datum van publicatie van de advertenties of van de laatste van de twee te publiceren advertenties, indien zij op verschillende datums worden gepubliceerd.

Met het oog op dit artikel:

betekent "wachttijd" de periode van twaalf jaar direct voorafgaand aan de datum van publicatie van de in lid (E) hierboven bedoelde advertenties of van de eerste van de twee te publiceren advertenties, indien deze op verschillende datums worden gepubliceerd; en

betekent de "relevante periode" de periode die begint bij aanvang van de wachttijd en die eindigt op de datum waarop aan alle in de leden (A) tot en met (E) hierboven vermelde voorwaarden is voldaan

Indien na de publicatie van één of beide in lid (E) hierboven bedoelde advertenties, maar voordat de Vennootschap gerechtigd is geworden om de aandelen op grond van dit lid van dit artikel te verkopen, niet langer aan de eisen van lid (C) of (D) hierboven wordt voldaan, mag de Vennootschap die aandelen desalniettemin verkopen nadat opnieuw aan de eisen van leden (A) to (E) hierboven is voldaan met betrekking tot die aandelen.

Indien gedurende enige relevante periode verdere aandelen zijn uitgegeven uit hoofde van die welke bij aanvang van die relevante periode werden gehouden of van aandelen die eerder aldus waren uitgegeven gedurende die relevante periode en aan alle vereisten van leden (A) en (C) tot en met (E) hierboven is voldaan met betrekking tot die verdere aandelen, mag de Vennootschap ook die verdere aandelen verkopen.

Om uitvoering te geven aan een verkoop van aandelen op grond van dit lid van dit artikel mogen de Bestuurders iemand machtigen om de aandelen in kwestie te leveren en een door die persoon ondertekende akte van levering is even effectief als wanneer die was ondertekend door de houder van of persoon die door overgang rechthebbende is op de aandelen. De koper is niet verplicht om toe te zien op de aanwending van de koopsom en een onregelmatigheid of ongeldigheid in de op de verkoop betrekking hebbende procedures laat zijn eigendom van de aandelen onverlet. De netto opbrengst van de verkoop komt toe aan de Vennootschap en bij ontvangst daarvan wordt de Vennootschap aan de voormalige houder van of persoon die door overgang rechthebbende is een bedrag verschuldigd dat gelijk is aan de netto opbrengst, tenzij en totdat deze op grond van dit artikel wordt verbeurd. Met betrekking tot de schuld mag geen trust worden gecreëerd en hierover is geen rente verschuldigd en de Vennootschap is niet verplicht om verantwoording af te leggen over geld dat verdiend is met de netto opbrengst, die binnen de onderneming van de Vennootschap naar goeddunken van de Vennootschap mag worden gebruikt. Indien de Vennootschap gedurende een periode van zes jaar na de datum waarop de Vennootschap de betreffende aandelen op grond van dit artikel verkocht, geen geldige vordering tot betaling van het geld ontvangt, wordt het geld verbeurd en komt het toe aan de Vennootschap.

Beëindiging van sturen van dividendbetalingen

- 58** De Vennootschap mag ophouden met het per post versturen van een cheque of warrant of ander financieel instrument of met het gebruik van een andere betaalwijze, waaronder door middel van een relevant systeem, voor een dividend dat betaalbaar is op aandelen in de Vennootschap dat normaliter op die wijze op die aandelen wordt betaald, indien hetzij (a) de cheques of warrants of andere financiële instrumenten met betrekking tot minste twee achtereenvolgende, op die aandelen betaalbare dividenden onafgeleverd aan de vennootschap geretourneerd zijn of ongeïnd zijn gebleven of die betaalwijze is mislukt, of (b) na één zo'n gebeurtenis zonder succes redelijke inlichtingen zijn ingewonnen om een nieuw adres of nieuwe rekening van de geregistreerde houder vast te stellen. Onverminderd de bepalingen uit deze statuten, mag de Vennootschap opnieuw beginnen met het sturen van cheques of warrants of andere financiële instrumenten of het toepassen van dergelijke andere methodes met betrekking tot de op die aandelen betaalbare dividenden, indien de houder of persoon die door overgang rechthebbende is schriftelijk verzoekt om daarmee opnieuw te beginnen.

WIJZIGING VAN KAPITAAL

Onderverdeling

- 59** In elk besluit waarbij de Vennootschap wordt gemachtigd om een of meer van haar aandelen onder te verdelen, mag worden bepaald dat tussen de uit de onderverdeling voortvloeiende aandelen geldt dat een of meer daarvan een preferentie of voordelen kan/kunnen hebben of onderworpen kunnen zijn aan een beperking vergeleken met de andere.

Fracties

- 60** Telkens wanneer aandeelhouders als gevolg van een fusie recht zouden krijgen op fracties van een aandeel, mogen de Bestuurders naar eigen goeddunken doen met de fracties wat wenselijk is en in het bijzonder mogen zij de aandelen die de fracties vertegenwoordigen verkopen aan iemand (waaronder, onverminderd de bepalingen van de Vennootschapswetgeving, de Vennootschap) en de netto opbrengst van de verkoop in de juiste verhouding verdelen tussen die aandeelhouders en de Bestuurders mogen iemand machtigen om de aandelen over te dragen of te leveren aan of overeenkomstig de instructies van de koper. De persoon aan wie aandelen worden overgedragen of geleverd, is niet verplicht om toe te zien op de aanwending van de koopsom en een onregelmatigheid in of de ongeldigheid van de procedures met betrekking tot de verkoop laat zijn eigendom van de aandelen onverlet.

ALGEMENE VERGADERINGEN

Onvoldoende Bestuurders binnen het Verenigd Koninkrijk

- 61** Indien er op enig moment binnen het Verenigd Koninkrijk onvoldoende Bestuurders zijn die in staat zijn om te handelen om een quorum te vormen, mag elke Bestuurder of mogen elke twee aandeelhouders van de Vennootschap een algemene vergadering bijeenroepen op zo veel mogelijk dezelfde wijze als die waarop vergaderingen door de Bestuurders bijeengeroepen mogen worden.

OPROEPING TOT ALGEMENE VERGADERINGEN

Geen oproeping of niet-ontvangst van oproeping

- 62** (A) Een onbedoeld verzuim of onbedoelde omissie om een oproeping tot een vergadering te doen of een onbedoeld verzuim om een stuk met betrekking tot een vergadering te sturen, of de niet-ontvangst van die oproeping of dat stuk of andere informatie (zelfs indien de Vennootschap bekend wordt met een dergelijke niet-ontvangst) door iemand die recht heeft op ontvangst van die oproeping of dat stuk maakt de besluiten op die vergadering niet ongeldig; en
- (B) een aandeelhouder die in persoon of bij gemachtigde bij een vergadering aanwezig is wordt geacht op de juiste wijze te zijn opgeroepen tot die vergadering en, waar van toepassing, geacht in kennis te zijn gesteld van het doel van die vergadering.

GANG VAN ZAKEN OP ALGEMENE VERGADERINGEN

Quorum

- 63** Op een algemene vergadering kan niet worden besloten over onderwerpen (behoudens de vaststelling en goedkeuring van een dividend), tenzij een quorum aanwezig is wanneer de vergadering overgaat tot besluitvorming, maar het ontbreken van een quorum staat niet in de weg aan de verkiezing of benoeming van een voorzitter, die niet wordt aangemerkt als onderdeel van de besluitvorming van de vergadering. Tenzij anders bepaald door deze statuten, vormen zeven aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en gerechtigd zijn om te stemmen voor alle doeleinden een quorum.

Ontbinding en verdaging van vergadering bij afwezigheid van quorum

- 64** Indien binnen vijf minuten (of zo veel langer, met een maximum van één uur, als de voorzitter van de vergadering kan besluiten te wachten) na de voor de aanvang van de vergadering bepaalde tijd geen quorum aanwezig is, wordt de vergadering, indien deze vergadering op verzoek van de aandeelhouders bijeengeroepen was, ontbonden en in elk ander geval wordt de vergadering verdaagd tot een zodanige andere dag (die ten minste tien volle dagen later moet zijn) en naar een zodanige andere tijd of plaats als de voorzitter van de vergadering kan besluiten en op deze verdaagde vergadering vormt één aandeelhouder die in persoon of bij gemachtigde aanwezig is en gerechtigd is om te stemmen (ongeacht het aantal door hem gehouden aandelen) een quorum en in de oproeping tot de verdaagde vergadering moet worden vermeld dat één aandeelhouder die in persoon of bij gemachtigde aanwezig is en gerechtigd is om te stemmen (ongeacht het aantal door hem gehouden aandelen) een quorum vormt.

Voorzitter van de algemene vergadering

- 65** De voorzitter (indien van toepassing) van de Bestuurders of, in zijn afwezigheid, een vicevoorzitter (indien van toepassing) treedt bij elke algemene vergadering als voorzitter op. Indien (i) er geen voorzitter of vicevoorzitter is; of (ii) op enige vergadering noch de voorzitter, noch de vicevoorzitter binnen vijf minuten na de voor de aanvang van de vergadering bepaalde tijd aanwezig is; of (iii) noch de voorzitter, noch een vicevoorzitter bereid is als voorzitter te fungeren; of (iv) gedurende het verloop van een vergadering, de voorzitter van de vergadering niet langer aanwezig is ter vergadering overeenkomstig artikel 69(D)(b), dan wordt de voorzitter van de vergadering als volgt gekozen: (a) de Bestuurders die aanwezig zijn op een locatie waar

de vergadering wordt gehouden op grond van artikel 69(A) kiezen iemand uit hun midden op te treden; of (b) indien slechts één Bestuurder aanwezig is, treedt hij op als voorzitter indien hij bereid is te handelen; of (c) in geval van de in leden (i) tot en met (iii) van dit Artikel bedoelde situaties, indien er geen Bestuurder aanwezig is, of indien elk van de aanwezige Bestuurders weigert om als voorzitter te fungeren, benoemen de aanwezige personen die gerechtigd zijn om te stemmen iemand uit hun midden tot voorzitter; of (d), uitsluitend in het geval van de in lid (iv) van dit Artikel bedoelde situatie, indien geen Bestuurder aanwezig is, of indien elk van de aanwezige Bestuurders weigert om als voorzitter te fungeren, dan zal de persoon die de Bestuurders hebben benoemd om als voorzitter te fungeren in die omstandigheden de vergadering voorzitten, of indien een dergelijke persoon niet is benoemd, benoemen de personen die ter vergadering aanwezig zijn en gerechtigd zijn om te stemmen iemand uit hun midden tot voorzitter.

Recht om vergadering bij te wonen en het woord te voeren

- 66** Elke Bestuurder is gerechtigd om een algemene vergadering van de Vennootschap en een afzonderlijke algemene vergadering van de houders van een klasse aandelen in de Vennootschap bij te wonen en hier het woord te voeren.

Verdagingen en kennisgeving van verdaging

- 67** (A) Naast de door Artikel 69 verleende bevoegdheid van de voorzitter om een vergadering te verdagen, mag de voorzitter te allen tijde, zonder toestemming van de vergadering elke vergadering verdagen (ongeacht of die is begonnen of een quorum aanwezig is), hetzij *sine die* (zonder bepaling van een nieuwe datum/tijd), hetzij naar een andere tijd of plaats, indien hem is gebleken dat (a) de stemgerechtigde aandeelhouders die de vergadering willen bijwonen niet gemakkelijk kunnen worden gehuisvest op de voor de vergadering aangewezen plaats, of (b) het gedrag van de aanwezigen een ordentelijke voortzetting van de besluitvorming verhindert of waarschijnlijk zal verhinderen of (c) een verdaging anderszins noodzakelijk is met het oog op een behoorlijke besluitvorming door de vergadering. Bovendien mag de voorzitter te allen tijde, met de toestemming van een vergadering waarop een quorum aanwezig is (en moet de voorzitter, indien de vergadering dit bepaalt) de vergadering verdagen, hetzij *sine die*, hetzij naar een andere tijd of plaats. Wanneer een vergadering *sine die* wordt verdaagd, worden de tijd en plaats voor de verdaagde vergadering door de Bestuurders bepaald. Op een verdaagde vergadering mogen geen besluiten worden genomen, behalve besluiten die naar behoren hadden kunnen worden genomen op de vergadering wanneer de verdaging niet had plaatsgevonden.

(B) Wanneer een vergadering wordt verdaagd voor drie maanden of langer, of *sine die*, of indien een besluit moet worden genomen op een verdaagde vergadering waarvan de algemene aard niet in de oproeping tot de oorspronkelijke vergadering was vermeld, vindt de oproeping tot de verdaagde vergadering op dezelfde wijze plaats als in geval van een oorspronkelijke vergadering. Behoudens zoals in dit artikel bepaald, is oproeping tot een verdaagde vergadering of kennisgeving van de onderwerpen die op een verdaagde vergadering aan de orde komen niet nodig.

Wijzigingen in besluiten

- 68** In geval van een besluit dat naar behoren is voorgesteld als buitengewoon besluit, mogen geen wijzigingen daarin worden overwogen (anders dan een wijziging ter correctie van een octrooifout) en mag daarover niet worden gestemd, en in geval van een besluit dat naar behoren is voorgesteld als gewoon besluit, mogen geen wijzigingen daarin worden overwogen (anders dan een wijziging ter correctie van een octrooifout) en mag daarover niet worden gestemd, tenzij hetzij ten minste twee werkdagen vóór de datum die is vastgesteld voor het houden van de vergadering of verdaagde vergadering waarop een dergelijk gewoon besluit zal worden voorgesteld, de voorwaarden van de wijziging en het voornemen om die aan te nemen door de Vennootschap schriftelijk zijn ontvangen op het kantoor, hetzij de voorzitter van de vergadering geheel naar eigen goeddunken beslist dat deze mag worden besproken of dat hierover mag worden gestemd. Met de toestemming van de voorzitter van de vergadering mag een wijziging worden ingetrokken door degene die deze had voorgesteld alvorens deze in stemming wordt gebracht.

Regelingen voor deelname aan algemene vergaderingen

69 (A) De Bestuurders bepalen de locatie of locaties (die in het Verenigd Koninkrijk of elders gelegen mogen zijn) waar een algemene vergadering van de Vennootschap zal plaatsvinden. Indien de vergadering op meer dan één locatie zal plaatsvinden, bepalen de Bestuurders voor elke locatie of (i) alle Bestuurders (indien van toepassing), aandeelhouders en gemachtigden die op die locatie aanwezig zijn, zullen worden aangemerkt als ter vergadering aanwezig (een "**Locatie voor Aandeelhouders**") of (ii) alleen Bestuurders als Bestuurders en niet aandeelhouders of gemachtigden die op die locatie aanwezig zijn zullen worden aangemerkt als ter vergadering aanwezig ("**Locatie alleen voor Bestuurders**"). Er moet ten minste één Aandeelhouderslocatie in het Verenigd Koninkrijk zijn. Indien aandeelhouders en gemachtigden worden aangemerkt als ter vergadering aanwezig overeenkomstig dit artikel, worden zij meegeteld voor het quorum voor, en hebben zij het recht om het woord te voeren en te stemmen op die vergadering. De vergadering kan worden voorgezeten vanuit elk van de locaties voor de vergadering.

(B) Indien de Bestuurders besluiten dat een algemene vergadering zal plaatsvinden op meer dan één locatie, worden er voldoende faciliteiten ter beschikking gesteld (waaronder door het gebruik van communicatiemiddelen) om te waarborgen dat de personen op elke locatie die worden aangemerkt als ter vergadering aanwezig overeenkomstig Artikel 69(A) een redelijke gelegenheid hebben om iemand anders die gerechtigd is om het woord te voeren in de vergadering vanaf een andere locatie te zien en te horen, en dat zij, wanneer zij het woord voeren op de vergadering, een redelijke gelegenheid hebben om te worden gezien en gehoord door iemand anders die wordt aangemerkt als ter vergadering aanwezig op enige andere locatie.

(C) Indien bij aanvang of tijdens een algemene vergadering, een Locatie voor Aandeelhouders niet of niet langer voldoet aan de vereisten van Artikel 69(B) met betrekking tot een andere Locatie voor Aandeelhouders, verdaagt de voorzitter van de vergadering (ongeacht waar die zich bevindt) de vergadering en wordt die verdaging zo snel mogelijk gecommuniceerd aan elke betreffende locatie. De voorzitter mag de maatregelen treffen die hij nodig acht om de besluitvorming van de vergadering voort te zetten, waaronder een tijdelijke verdaging van de vergadering voor zo lang als hij nodig acht om communicatieproblemen op te lossen of personen die aanwezig zijn op een Locatie voor Aandeelhouders die niet langer aan de vereisten van Artikel 69(B) voldoet, te verplaatsen naar een andere locatie of andere locaties, waar wel aan dergelijke eisen kan worden voldaan. In geval van een verdaging, wordt een besluit dat op de algemene vergadering is genomen vóór die verdaging niet aangemerkt als ongeldig vanwege de omstandigheden die aanleiding gaven tot de verdaging.

(D) Indien bij aanvang of tijdens een algemene vergadering alle Locaties voor Aandeelhouders kunnen voldoen aan de vereisten van Artikel 69(B) met betrekking tot alle andere Locaties voor Aandeelhouders, maar een of meer van de Locaties alleen voor Bestuurders niet aan de vereisten van Artikel 69(B) met betrekking tot een andere locatie kan/kunnen voldoen:

(a) wordt de algemene vergadering niet verdaagd;

(b) worden alle personen die aanwezig zijn op een Locatie alleen voor Bestuurders niet geacht ter vergadering aanwezig te zijn;

(c) wordt de identiteit van de voorzitter van de vergadering vastgesteld overeenkomstig Artikel 65 op basis van de ter vergadering aanwezige personen (en indien gedurende de loop van een vergadering, de voorzitter van de vergadering niet langer aanwezig is overeenkomstig Artikel 69(D)(b), dan treedt een nieuwe persoon op als voorzitter, wiens identiteit overeenkomstig Artikel 65) wordt vastgesteld; en

(d) worden besluiten die genomen zijn op de algemene vergadering niet als ongeldig aangemerkt vanwege het feit dat een of meer van de Locaties alleen voor Bestuurders niet kunnen voldoen aan de vereisten van Artikel 69(B).

(E) De Bestuurders mogen aan personen die niet anderszins gerechtigd zijn om algemene vergaderingen bij te wonen, toestaan om (i) aanwezig te zijn op een of meer locaties waar zij bepalen dat de algemene vergadering zal plaatsvinden overeenkomstig Artikel 69(A) of (ii) een redelijke gelegenheid zullen hebben om het verhandelde op de algemene vergadering te zien en te horen en het woord te voeren in de vergadering vanaf een andere locatie door het

gebruik van communicatiemiddelen. Die personen worden niet aangemerkt als ter vergadering aanwezig en kunnen niet stemmen op de vergadering, maar hebben het recht om het woord te voeren op de vergadering, tenzij de voorzitter van de vergadering bepaalt, in verband met het bewaren van de orde op de vergadering of anderszins, dat (hetzij met betrekking tot een bepaald persoon of in het algemeen) (a) het recht om het woord te voeren op de vergadering wordt ingetrokken, (b) de toestemming om de vergadering bij te wonen wordt ingetrokken of (c) waar de deelname door die personen aan de vergadering niet in persoon, maar door middel van andere communicatiemiddelen geschiedt, dat die andere communicatiemiddelen mogen worden ingetrokken. De besluiten die genomen worden op de algemene vergadering worden niet als ongeldig aangemerkt vanwege het feit dat die personen het ter vergadering verhandelde niet of niet volledig kunnen zien of horen of door een vaststelling van de voorzitter van de vergadering overeenkomstig leden (a), (b) of (c) van dit Artikel hierboven.

(F) De Bestuurders mogen van tijd tot tijd de regelingen treffen voor het controleren of reguleren van het niveau van aanwezigheid op een locatie waarvoor regelingen zijn getroffen op grond van Artikel 69(A) (waaronder, zonder beperking hiertoe, de uitgifte van kaartjes of de oplegging van een andere selectiemethode, om bijwoning door aandeelhouders te beperken tot slechts bepaalde vergaderlocaties) die zij, geheel naar eigen goeddunken, passend achten, en kunnen die regelingen te allen tijde aanpassen. Indien, op grond van die regelingen, iemand die gerechtigd is tot bijwoning van een algemene vergadering niet gerechtigd is om die in persoon bij te wonen of (in het geval van een aandeelhouder) bij gemachtigde op een bepaalde Locatie voor Aandeelhouders de vergadering bij te wonen, is hij gerechtigd om deze in persoon bij te wonen of (in het geval van een aandeelhouder) bij gemachtigde op een andere Locatie voor Aandeelhouders (al dan niet vooraf aangekondigd) waarvoor regelingen op grond van Artikel 69(A) zijn getroffen. Het recht van een dergelijke persoon om in persoon of (in het geval van een aandeelhouder) bij gemachtigde op een dergelijke locatie aanwezig te zijn is afhankelijk van een dergelijke regeling die alsdan geldt. De oproeping tot de vergadering hoeft geen bijzonderheden te vermelden over regelingen op grond van dit Artikel. De Vennootschap zal voor zover mogelijk de aandeelhouders vóór de betreffende algemene vergadering informeren over de bijzonderheden van deze regelingen, waaronder door middel van een openbare aankondiging. Het niet informeren van aandeelhouders overeenkomstig dit Artikel maakt de op de algemene vergadering genomen besluiten niet ongeldig.

(G) De bepalingen van dit Artikel 69 gelden mutatis mutandis voor een verdaagde algemene vergadering.

Beveiligingsmaatregelen bij algemene vergaderingen

- 70** De Bestuurders mogen bepalen dat personen die een algemene vergadering willen bijwonen zich moeten onderwerpen aan foullering of zodanige andere beveiligingsmaatregelen of beperkingen die de Bestuurders in de omstandigheden passend achten en de Bestuurders zijn gerechtigd om geheel naar eigen goeddunken (of om een of meer personen te machtigen om) iemand die zich niet aan een dergelijke foullering onderwerpt of die beveiligingsmaatregelen of beperkingen anderszins niet naleeft de toegang tot de algemene vergadering te ontzeggen of uit de algemene vergadering te verwijderen.

STEMMEN

Stemwijze

- 71** Stemmen op een algemene vergadering over een besluit dat ter stemming aan de vergadering is voorgelegd, vindt plaats bij handopsteking tenzij (vóór of bij het uitspreken van het resultaat van de handopsteking of bij intrekking van een ander verzoek om een schriftelijke stemming) naar behoren om een schriftelijke stemming wordt verzocht. Onverminderd de andere bepalingen van dit artikel, mag de voorzitter, geheel naar eigen goeddunken, een schriftelijke stemming verlangen over een of meer besluiten die ter stemming aan de vergadering worden voorgelegd vóór of bij het uitspreken van het resultaat van de handopsteking of bij de intrekking van een ander verzoek om een schriftelijke stemming. Onverminderd de Vennootschapswetgeving, mag een schriftelijke stemming worden verzocht door:

(A) de voorzitter van de vergadering, of

(B) ten minste drie aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en die gerechtigd zijn om te stemmen, of

(C) een of meer aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en die gezamenlijk ten minste een tiende van de totale stemrechten van alle aandeelhouders die gerechtigd zijn om de vergadering bij te wonen en daar te stemmen, vertegenwoordigen; of

(D) een of meer aandeelhouders die in persoon of bij gemachtigde aanwezig zijn en die aandelen houden die een recht tot het bijwonen van en stemmen op de vergadering verlenen, waarop bedragen zijn gestort die in totaal ten minste gelijk zijn aan een tiende van de totale som die gestort is op alle aandelen die dat recht verlenen.

Tenzij aldus een schriftelijke stemming wordt verlangd en het verzoek niet wordt ingetrokken, vormt een verklaring door de voorzitter dat een besluit is aangenomen of unaniem of met een bepaalde meerderheid is aangenomen of niet is aangenomen door een bepaalde meerderheid of is verloren en een inschrijving daarvan in het notulenboek van de Vennootschap overtuigend bewijs van dat feit, zonder bewijs van het aantal of de verhouding van de voor of tegen het besluit uitgebrachte stemmen.

Effect van naar behoren verzochte, schriftelijke stemming

72 Indien een schriftelijke stemming wordt verzocht, vindt deze op de door de voorzitter te bepalen wijze plaats en mag hij stemopnemers benoemen die geen aandeelhouders hoeven te zijn. Het resultaat van de schriftelijke stemming wordt geacht het besluit van de vergadering waarop de schriftelijke stemming werd verzocht te zijn.

Wanneer schriftelijke stemming moet plaatsvinden

73 Een schriftelijke stemming die verzocht wordt over de verkiezing van een voorzitter of over een verdagingskwestie wordt onmiddellijk gehouden. Een schriftelijke stemming die over een ander onderwerp wordt verzocht, wordt ofwel onmiddellijk gehouden, ofwel op een door de voorzitter te bepalen datum (die maximaal dertig dagen na de datum van het verzoek mag liggen) en tijd en plaats. Het is niet nodig (tenzij de voorzitter anders bepaalt) om van een schriftelijke stemming kennisgeving te doen.

Voortzetting besluitvorming na verzoek om schriftelijke stemming

74 Het verzoek om een schriftelijke stemming (anders dan over de verkiezing van een Voorzitter van de vergadering of een verdagingskwestie) verhindert niet de voortzetting van een vergadering om een besluit te nemen over een ander onderwerp dan de kwestie waarover de schriftelijke stemming is verzocht, en mag met de toestemming van de voorzitter worden ingetrokken op elk moment vóór het sluiten van de vergadering of houden van de schriftelijke stemming, afhankelijk van wat eerder is, en maakt in dat geval het resultaat van een handopsteking dat uitgesproken is voordat het verzoek werd gedaan niet ongeldig.

Stemrechten

75 Bij een handopsteking zijn aandeelhouders gerechtigd om te stemmen op een algemene vergadering overeenkomstig de Vennootschapswetgeving. Voor dit doel geldt dat wanneer een gevolmachtigde de vrijheid wordt gelaten om te bepalen hoe hij gaat stemmen bij een handopsteking, dit wordt beschouwd als opdracht door de betreffende aandeelhouder om te stemmen op de wijze waarop de gevolmachtigde besluit om die vrijheid uit te oefenen. Bij een schriftelijke stemming heeft elke aandeelhouder die in persoon of bij gemachtigde aanwezig is één stem voor elke 31/9 pence nominaal aan kapitaal dat hij houdt, ongeacht de klasse.

Stemrechten van gezamenlijke houders

76 In geval van gezamenlijke houders van een aandeel, wordt de stem van de seniore persoon die in persoon of bij gemachtigde een stem uitbrengt geaccepteerd, met uitsluiting van de stemmen van de andere gezamenlijke houders en met het oog hierop wordt de senioriteit bepaald door de volgorde waarin de namen in het register staan met betrekking tot het gezamenlijke belang.

Uitbrengen van stemrechten voor onbekwame aandeelhouder

- 77 Een aandeelhouder voor wie een rechter of functionaris een beschikking heeft gegeven op grond van het feit dat hij (mogelijk) een geestesziekte heeft of anderszins niet in staat is om zijn zaken te regelen, mag stemmen op een algemene vergadering van de Vennootschap en elk ander door het aandeelhouderschap verleende recht met betrekking tot algemene vergaderingen uitoefenen door of via een persoon die in dergelijke omstandigheden bevoegd is om dit namens hem te doen (en die persoon mag bij gemachtigde stemmen), op voorwaarde dat bewijs naar genoegen van de Bestuurders van de bevoegdheid van de persoon die beweert het stemrecht of dergelijk ander recht uit te oefenen uiterlijk door de Vennootschap wordt ontvangen op het laatste tijdstip waarop benoemingen van gemachtigden moeten zijn ontvangen om geldig te zijn voor gebruik op die vergadering of het houden van die schriftelijke stemming.

Geen stemrecht indien er nog sommen verschuldigd zijn

- 78 Tenzij de Bestuurders anders beslissen, is geen enkele aandeelhouder gerechtigd om te stemmen (hetzij in persoon, hetzij bij gemachtigde) op een algemene vergadering van de Vennootschap of bij een schriftelijke stemming of om een ander door het aandeelhouderschap verleend recht met betrekking tot algemene vergaderingen of schriftelijke stemmingen uit te oefenen, tenzij alle opgevraagde stortingen of andere alsdan door hem verschuldigde sommen met betrekking tot aandelen in de Vennootschap zijn betaald.

Opschorting van rechten bij niet-bekendmaking van belang

- 79 (A) Wanneer de houder van aandelen in de Vennootschap of een andere persoon die een belang bij die aandelen lijkt te hebben, verzuimt om binnen de relevante periode te voldoen aan een wettelijke kennisgeving met betrekking tot die aandelen of die, onder de beweerdelijke naleving van een dergelijke kennisgeving, een verklaring heeft afgelegd die vals of ontoereikend is op het punt van een wezenlijke bijzonderheid, mag de Vennootschap aan de houder van die aandelen een verdere kennisgeving doen (een "kennisgeving van beperkingen") inhoudende dat vanaf de verzending van de kennisgeving van beperkingen, die aandelen onderworpen zijn aan een of meer van de betreffende beperkingen, en vanaf de verzending van die kennisgeving van beperkingen zijn die aandelen, niettegenstaande enige andere bepaling van deze statuten, dienovereenkomstig onderworpen aan die relevante beperkingen. Met het oog op de uitvoering van de beperking bedoeld in lid (iii) van de definitie van "relevante beperkingen", mogen de Bestuurders aan de betreffende aandeelhouder een kennisgeving sturen waarin van die aandeelhouder wordt verlangd dat hij de betreffende, in ongecertificeerde vorm gehouden aandelen wijzigt in gecertificeerde vorm vóór het in de kennisgeving vermelde tijdstip. De kennisgeving kan ook vermelden dat de aandeelhouder de betreffende, in gecertificeerde vorm gehouden aandelen niet mag wijzigen in ongecertificeerde vorm. Indien de aandeelhouder de kennisgeving niet naleeft, mogen de Bestuurders iemand machtigen om de Beheerder opdracht te geven om de betreffende, in ongecertificeerde vorm gehouden aandelen te wijzigen in gecertificeerde vorm.

(B) Indien de Bestuurders er na de verzending van een kennisgeving van beperkingen met betrekking tot aandelen van overtuigd zijn dat alle informatie die wordt verlangd door een wettelijke kennisgeving met betrekking tot die aandelen of een of meer daarvan is verstrekt door hun houder of andere persoon die belanghebbende lijkt te zijn bij de aandelen die het onderwerp zijn van de kennisgeving van beperkingen, vernietigt de Vennootschap, binnen zeven dagen, de kennisgeving van beperkingen. De Vennootschap mag op elk door haar gewenst moment een kennisgeving van beperkingen intrekken of aandelen daarvan uitsluiten. De Vennootschap is verplicht om een kennisgeving van beperkingen binnen zeven dagen na ontvangst van een schriftelijke kennisgeving dat de betreffende aandelen zijn overgedragen op grond van een verkoop "*at arm's length*" in te trekken.

(C) Indien een kennisgeving van beperkingen wordt ingetrokken of geen gevolgen meer heeft met betrekking tot aandelen, worden de op die aandelen betrekking hebbende gelden die waren achtergehouden vanwege die kennisgeving zonder rente uitbetaald aan de persoon die zonder die kennisgeving gerechtigd zou zijn tot die gelden of zoals hij bepaalt.

(D) Nieuwe aandelen in de Vennootschap die zijn uitgegeven uit hoofde van aandelen die onderworpen zijn aan een kennisgeving van beperkingen zijn ook onderworpen aan de kennisgeving van beperkingen, en de Bestuurders mogen een recht op toewijzing van de nieuwe aandelen onderwerpen aan beperkingen die overeenkomen met die welke voor die aandelen gelden vanwege de kennisgeving van beperkingen bij uitgifte van dergelijke aandelen.

(E) Een houder van aandelen die een kennisgeving van beperkingen heeft ontvangen, mag de Vennootschap op elk moment verzoeken om een schriftelijke opgave van de reden waarom de kennisgeving van beperkingen is verzonden, of waarom deze niet ingetrokken wordt, en de Vennootschap moet die informatie binnen 14 dagen na ontvangst van een dergelijke kennisgeving verstrekken.

(F) Indien de Vennootschap een wettelijke kennisgeving doet aan iemand die belanghebbende bij een aandeel lijkt te zijn, wordt tegelijkertijd een kopie verstrekt aan de houder, maar een verzuim of omissie om dit te doen of de niet-ontvangst van de kopie door de houder maakt die kennisgeving niet ongeldig.

(G) Dit artikel geldt naast, en doet op geen enkele wijze afbreuk aan, de wettelijke rechten van de Vennootschap die voortvloeien uit iemands verzuim om informatie te verstrekken die op grond van een wettelijke kennisgeving moet worden verstrekt binnen de daarin vermelde termijn. Voor het doel van dit artikel geldt dat een wettelijke kennisgeving de betreffende termijn niet hoeft te vermelden en mag verlangen dat de informatie wordt verstrekt vóór de afloop van de betreffende periode.

(H) In dit artikel:

Is een verkoop op "*arm's length*" indien de Bestuurders ervan overtuigd zijn dat het een verkoop te goeder trouw betreft van de volledige economische eigendom van de aandelen aan een partij die niet verbonden is met de houder of met een ogenschijnlijk belanghebbende bij die aandelen en omvat deze een verkoop door middel of op grond van de aanvaarding van een overnamebod en een verkoop via een erkende beleggingsbeurs of andere effectenbeurs buiten het Verenigd Koninkrijk. Met het oog hierop behoort een gelieerde persoon (binnen de definitie van dat begrip in een insolventiewet die op de datum van aannemen van dit artikel geldt) tot de personen die verbonden zijn met de houder of ogenschijnlijk belanghebbende bij die aandelen;

"ogenschijnlijk belanghebbende" bij aandelen betekent een persoon die genoemd wordt in een reactie op een wettelijke kennisgeving of die anderszins bekend wordt gemaakt aan de Vennootschap door een aandeelhouder als een dergelijke belanghebbende of die volgens een register dat of administratie die de Vennootschap bijhoudt op grond van de Vennootschapswetgeving een dergelijke belanghebbende is of, rekening houdend met een reactie of het uitblijven van een reactie in het licht van een reactie op een andere wettelijke kennisgeving en andere relevante informatie in het bezit van de Vennootschap, een persoon waarvan de Vennootschap weet of reden heeft om aan te nemen dat hij een dergelijke belanghebbende is of kan zijn;

"persoon met een 0,25-procentsbelang" betekent een persoon die aandelen in de Vennootschap houdt of die volgens een register dat of administratie die de Vennootschap bijhoudt op grond van de Vennootschapswetgeving belanghebbende is bij aandelen in de Vennootschap die in totaal ten minste 0,25 procent in aantal of nominale waarde van de aandelen van de Vennootschap omvatten (berekend met uitzondering van aandelen die als treasury-aandelen worden gehouden), of van een klasse van dergelijke aandelen (berekend met uitzondering van aandelen van die klasse die als treasury-aandelen worden gehouden), die in uitgifte zijn op de datum van verzending van de kennisgeving van beperkingen;

"relevante periode" betekent een periode van 14 dagen na verzending van een wettelijke kennisgeving;

"relevante beperkingen" betekent in geval van een kennisgeving van beperkingen die verzonden is aan een persoon met een 0,25-procentsbelang dat:

(i) de aandelen aan de houder geen recht verlenen op het bijwonen of stemmen, hetzij in persoon, hetzij bij gemachtigde, op een algemene vergadering van de Vennootschap of op een afzonderlijke algemene vergadering van houders van een klasse aandelen in de Vennootschap

of op het uitoefenen van een ander door het aandeelhouderschap verleend recht met betrekking tot algemene vergaderingen;

(ii) de Bestuurders de betaling van dividenden of andere met betrekking tot de aandelen verschuldigde gelden geheel of gedeeltelijk mogen opschorten en de houder is niet gerechtigd om aandelen in plaats van dividend te ontvangen;

(iii) de Bestuurders mogen weigeren om een levering van een of meer aandelen die gecertificeerde aandelen zijn te registreren, tenzij een dergelijke levering op grond van een verkoop "*op arm's length*" geschiedt;

en betekent in alle andere gevallen slechts de beperking vermeld in lid (i) van deze definitie; en "wettelijke kennisgeving" betekent een kennisgeving die de Vennootschap op grond van de Vennootschapswetgeving moet doen waarin bijzonderheden over belangen in aandelen of over de identiteit van personen die belanghebbende zijn bij aandelen worden opgevraagd.

Bezwaren

80 Indien:

(A) bezwaar wordt gemaakt tegen de bevoegdheid van iemand die stemt, of

(B) stemmen zijn geteld die niet hadden moeten worden geteld of die verworpen hadden moeten worden, of

(C) geen stemmen zijn geteld die wel hadden moeten worden geteld, dan maakt het bezwaar of de fout de beslissing van de vergadering of verdaagde vergadering over een besluit niet ongeldig, tenzij dit bezwaar wordt gemaakt of de fout duidelijk wordt gemaakt op de vergadering, of, al naar gelang van toepassing, de verdaagde vergadering waarop de stem waartegen bezwaar bestaat werd gegeven of uitgebracht of waar de fout zich voordoet. Een bezwaar of fout wordt verwezen naar de voorzitter van de vergadering en maakt de beslissing van de vergadering op een besluit uitsluitend ongeldig indien de voorzitter beslist dat deze het besluit van de vergadering kan hebben beïnvloed. Het besluit van de voorzitter over dergelijke zaken is beslissend.

GEMACHTIGDEN

Benoeming van gemachtigden

81 Een benoeming van een gemachtigde geschiedt schriftelijk met ondertekening door de benoemende persoon of zijn naar behoren gemachtigde of wordt, indien de benoemende persoon een rechtspersoon is, ofwel ondertekend onder haar zegel ofwel ondertekend door een functionaris, gevolmachtigde of andere tekenbevoegde persoon. Indien een aandeelhouder meer dan één gemachtigde benoemt en de volmachtformulieren voor de benoeming van die gemachtigden die gemachtigden het kennelijke recht zouden geven om namens de aandeelhouder te stemmen op een algemene vergadering voor meer aandelen dan die welke de betreffende aandeelhouder houdt, dan is elk van die volmachtformulieren ongeldig en is geen van de aldus benoemde gemachtigden gerechtigd om de betreffende algemene vergadering bij te wonen of daar het woord te voeren of te stemmen.

Ontvangst van volmachten

82 (A) De benoeming van een gemachtigde moet:

(i) in geval van een benoeming in de vorm van een hard copy ten minste achtenveertig uur (of een kortere, door de Bestuurders te bepalen tijd) vóór het tijdstip dat bepaald is voor het houden van de vergadering of verdaagde vergadering waarop de in de benoeming genoemde persoon voorstelt te stemmen, zijn ontvangen op het kantoor (of op een andere door de Vennootschap voorgeschreven plaats voor de ontvangst van benoemingen van een gemachtigde in de vorm van een hard copy) samen met (indien door de Bestuurders verlangd) een volmacht op grond waarvan die benoeming is gedaan of een kopie van een notarieel gewaarmerkte volmacht overeenkomstig de *Powers of Attorney Act 1971* (Wet op de volmachten 1971) of op enige andere door de Bestuurders goedgekeurde wijze en wel;

(ii) in geval van een benoeming die gedaan wordt met een elektronisch middel, ten minste achtenveertig uur (of zoveel eerder als de Bestuurders bepalen) vóór het tijdstip dat bepaald is voor het houden van de vergadering of verdaagde vergadering waarop de in de benoeming benoemde persoon voorstelt te stemmen zijn ontvangen op het door de Vennootschap voorgeschreven adres voor de ontvangst van benoemingen van gemachtigden op elektronische wijze. Een volmacht op grond waarvan die benoeming is gedaan of een kopie van de notarieel gewaarmerkte volmacht overeenkomstig de *Powers of Attorney Act 1971* of op enige andere door de Bestuurders goedgekeurde wijze, moet, indien door de Bestuurders verlangd, zijn ontvangen op dat adres of het kantoor (of een zodanige andere plaats in het Verenigd Koninkrijk als door de Vennootschap voorgeschreven voor de ontvangst van kennisgevingen);

(iii) in geval van een schriftelijke stemming die meer dan achtenveertig uur nadat die verzocht is, wordt gehouden, ten minste vierentwintig uur (of zo veel eerder als de Bestuurders bepalen) vóór het tijdstip voor het houden van de schriftelijke stemming zijn ontvangen;

(iv) in geval van een schriftelijke stemming die na het sluiten van een vergadering of verdaagde vergadering wordt gehouden, maar niet later dan achtenveertig uur nadat die stemming was verzocht, vóór het einde van de vergadering waarop deze werd verzocht zijn ontvangen zoals hierboven genoemd (of zo veel later als het bestuur bepaalt),

en een benoeming van een gevolmachtigde op een wijze, of waarvoor de volmacht of kopie daarvan, niet is toegestaan door deze statuten is ongeldig. Wanneer twee of meer geldige maar verschillende benoemingen van een gemachtigde worden ontvangen met betrekking tot hetzelfde aandeel voor gebruik bij dezelfde vergadering of schriftelijke stemming, wordt de als laatste ontvangen benoeming (ongeacht de datum daarvan of de datum van ondertekening daarvan) aangemerkt als vervanging en intrekking van de andere ten aanzien van dat aandeel; indien de Vennootschap niet kan vaststellen welke als laatste is ontvangen, worden zij geen van alle als geldig aangemerkt met betrekking tot dat aandeel. De benoeming van een gemachtigde belet niet dat een aandeelhouder de betreffende vergadering bijwoont of tijdens de schriftelijke stemming stemt. Het verhandelde op een algemene vergadering wordt niet ongeldig wanneer een benoeming van een gemachtigde voor die vergadering in elektronische vorm wordt verzonden zoals bepaald in deze statuten maar, vanwege een technisch probleem, niet door de ontvanger kan worden gelezen.

(B) De Bestuurders mogen naar eigen goeddunken bepalen dat bij de berekening van de in dit artikel genoemde periodes geen rekening wordt gehouden met een deel van een dag die geen werkdag is.

Maximale geldigheidsduur van volmacht

83 Geen enkele benoeming van een gemachtigde is nog geldig nadat er sinds de datum van de ontvangst daarvan twaalf maanden zijn verstreken. De benoeming van een gemachtigde belet een aandeelhouder niet om de betreffende vergadering in persoon bij te wonen of in persoon te stemmen bij de stemming.

Vorm van volmacht

84 De benoeming van een gemachtigde geschiedt in een gebruikelijke vorm of in een andere, door de Bestuurders goed te keuren vorm en de Bestuurders mogen, indien zij dit wenselijk achten, maar onverminderd de bepalingen van de Vennootschapswetgeving, met de oproeping tot een vergadering volmachtformulieren meesturen voor gebruik op de vergadering. De benoeming van een gemachtigde wordt geacht de bevoegdheid te verlenen tot het verzoeken van een schriftelijke stemming of deelnemen aan een verzoek tot een schriftelijke stemming en tot het stemmen op een wijziging van een besluit dat wordt voorgelegd aan de vergadering waarvoor de volmacht wordt gegeven zoals de gemachtigde goeddunkt. De benoeming van een gemachtigde is, tenzij daarin anders wordt bepaald, ook geldig voor een verdaging van de vergadering op dezelfde wijze als voor de vergadering waarop deze betrekking heeft.

Eindigen van volmacht

85 Een uitgebrachte stem of schriftelijke stemming die verzocht wordt door een gemachtigde of de naar behoren bevoegde vertegenwoordiger van een rechtspersoon is geldig, ondanks het eerder eindigen (door overlijden, herroeping of anderszins) van de bevoegdheid van de

persoon die stemt of een schriftelijke stemming verzoekt, tenzij de Vennootschap een schriftelijke kennisgeving van dat eindigen heeft ontvangen op het kantoor (of een andere plaats of ander adres zoals voorgeschreven door de Vennootschap voor de ontvangst van benoemingen van een gemachtigde in de kennisgeving), en wel uiterlijk op het laatste tijdstip waarop een benoeming van een gemachtigde moest zijn ontvangen om geldig te kunnen zijn voor gebruik op de vergadering of voor het houden van de schriftelijke stemming waarop de stem werd uitgebracht of de schriftelijke stemming plaatsvond.

BENOEMING, AFTREDEN EN ONTSLAG VAN BESTUURDERS

Aantal Bestuurders

86 Tenzij anders bepaald bij gewoon besluit van de Vennootschap, is het aantal Bestuurders minimaal zes en maximaal dertig.

Vereiste om aandelen te houden

87 Er geldt voor een Bestuurder geen eis om aandelen in het kapitaal van de Vennootschap te houden.

Bevoegdheid voor Bestuurders om tussentijdse vacatures te vullen of aanvullende Bestuurders te benoemen

88 Onverminderd de bepalingen van artikel 121, zijn de Bestuurders bevoegd om van tijd tot tijd en op enig moment iemand anders als Bestuurder te benoemen, hetzij om een tussentijdse vacature te vullen, hetzij als aanvulling op het Bestuur, maar zodanig dat het totale aantal Bestuurders op geen enkel moment hoger is dan het maximumaantal dat is vastgesteld bij of overeenkomstig de bepalingen van deze statuten.

Aftreden van Bestuurders

89 Op elke jaarlijkse algemene vergadering treden alle Bestuurders af, welk aftreden ingaat op het tijdstip van sluiting van de jaarlijkse algemene vergadering van de Vennootschap.

Vergadering om vacatures te vullen

90 De Vennootschap mag op elke jaarlijkse algemene vergadering waarop Bestuurders aftreden de vrijgekomen positie vullen door eenzelfde aantal verkiesbare personen tot Bestuurders te benoemen. De Vennootschap mag ook in algemene vergadering zoals hiervoor genoemd een verkiesbare persoon als Bestuurder benoemen, hetzij om een tussentijdse vacature op te vullen, hetzij als aanvulling op het bestaande Bestuur, maar zodanig dat het totale aantal Bestuurders nimmer hoger is dan het maximumaantal dat door of overeenkomstig deze statuten is vastgesteld.

Personen die verkiesbaar zijn als Bestuurders

91 Niemand is verkiesbaar als Bestuurder, tenzij:

(A) hij door het bestuur is aanbevolen; of

(B) een besluit tot benoeming van die persoon als Bestuurder is verzocht door een of meer aandeelhouders overeenkomstig de Vennootschapswetgeving en de te voor te dragen persoon schriftelijk heeft bevestigd dat hij de voordracht aanvaardt.

Bepalingen bij ontbreken verkiesbare personen

92 Indien er op de jaarlijkse algemene vergadering in enig jaar geen personen zijn die verkiesbaar zijn als Bestuurders overeenkomstig Artikel 91 of indien het aantal aldus verkiesbare personen lager is dan het minimumaantal dat alsdan geldt op grond van Artikel 86, dan worden de aftredende Bestuurders (anders dan die welke verkiesbaar zijn voor herbenoeming op grond van Artikel 91) of zo veel van hen als bereid zijn zichzelf aan te bieden voor herverkiezing geacht op grond van Artikel 91 herverkiezbaar te zijn als Bestuurders of Bestuurder voor het daarop volgende jaar.

Bepalingen in geval onvoldoende verkiesbare personen worden verkozen

93 (A) Indien op de jaarlijkse algemene vergadering in enig jaar een of meer besluiten voor de verkiezing of herverkiezing van de personen die verkiesbaar of herverkiesbaar zijn als Bestuurders voor het daarop volgende jaar worden voorgelegd aan de vergadering en niet worden aangenomen, zodanig dat het aantal verkozen of herverkozen Bestuurders lager is dan het minimumaantal Bestuurders dat op dat moment op grond van Artikel 86 geldt, dan worden al dergelijke verkiesbare personen die bij aanvang van de jaarlijkse algemene vergadering Bestuurders zijn en die voor herverkiezing opgaan geacht te zijn herverkozen als Bestuurders en blijven zij in functie, maar zodanig dat dergelijke Bestuurders alleen kunnen handelen om algemene vergaderingen van de Vennootschap bijeen te roepen en taken kunnen uitvoeren die essentieel zijn om de Vennootschap als *going concern* in stand te houden, maar niet voor enig ander doel.

(B) Dergelijke Bestuurders roepen zo snel als redelijkerwijs mogelijk is na de in Artikel 93(A) bedoelde jaarlijkse algemene vergadering een algemene vergadering bijeen, waarop alle Bestuurders aftreden. Voor zover de in Artikel 93(A) voorziene omstandigheden zich voordoen met betrekking tot een op grond van dit Artikel 93(B) bijeengeroepen vergadering geldt dat de bepalingen van dit Artikel 93 ook van toepassing zijn op die algemene vergadering en, indien relevant, een daarop volgende algemene vergadering of vergaderingen.

Bevoegdheid tot ontslag van Bestuurder bij buitengewoon besluit

94 Naast een door de Vennootschapswetgeving verleende ontslagbevoegdheid, mag de Vennootschap een Bestuurder bij buitengewoon besluit ontslaan vóór het verstrijken van de termijn waarvoor hij benoemd was.

Diskwalificatie van Bestuurders

95 Onverminderd de bepalingen voor aftreden die anderszins in deze statuten vervat zijn, houdt een Bestuurder op om bestuurder te zijn wanneer:

(A) hij ontslag neemt middels een schriftelijke kennisgeving die wordt bezorgd aan of ontvangen op het kantoor of die wordt ingediend op een vergadering van de Bestuurders, of

(B) hij een geestesziekte of fysieke aandoening heeft of heeft gehad en de Bestuurders besluiten dat hij niet langer in functie is, of

(C) hij zonder toestemming van de Bestuurders afwezig is bij vergaderingen van de Bestuurders (ongeacht of een door hem benoemde Vervangende Bestuurder deze bijwoont) gedurende zes achtereenvolgende maanden en de Bestuurders besluiten dat hij niet langer in functie is, of

(D) hij failliet wordt verklaard of een regeling treft met zijn crediteuren in het algemeen, of

(E) het voor hem wettelijk verboden is om Bestuurder te zijn, of

(F) hij ophoudt om Bestuurder te zijn op grond van de Vennootschapswetgeving of hij wordt ontslagen uit zijn functie op grond van deze statuten.

In dit artikel omvatten verwijzingen naar schriftelijk het gebruik van communicatie met elektronische middelen.

Vervangende Bestuurders

96 (A) Elke Bestuurder is bevoegd een andere Bestuurder te benoemen als zijn vervanger en mag naar eigen goeddunken een aldus benoemde Vervangende Bestuurder ontslaan als zijn vervanger. Een benoeming of ontslag van een Vervangende Bestuurder geschiedt door een schriftelijke kennisgeving die ondertekend is door de benoemende persoon en die afgeleverd is bij of ontvangen is op het kantoor of gedaan is op een vergadering van de Bestuurders, of op een andere door de Bestuurders goedgekeurde wijze. Indien degene die hem benoemd heeft dit verzoekt, is de Vervangende Bestuurder gerechtigd om oproepingen te ontvangen voor alle vergaderingen van commissies van Bestuurders waarvan degene die hem benoemde lid is. Hij heeft ook het recht om vergaderingen waarop de Bestuurder die hem benoemde niet persoonlijk aanwezig is bij te wonen en daar te stemmen en om in die vergadering alle functies,

bevoegdheden en taken van de Bestuurder die hem heeft benoemd uit te oefenen en te vervullen als Bestuurder.

(B) Elke persoon die als Vervangende Bestuurder optreedt, is in alle opzichten onderworpen (behoudens voor wat betreft de bevoegdheid tot benoeming van een vervanger en bezoldiging) aan de bepalingen van deze statuten inzake Bestuurders en is alleen verantwoordelijk jegens de Vennootschap voor zijn handelingen en verzuimen en wordt niet geacht de vertegenwoordiger van of voor de Bestuurder die hem benoemde te zijn. Aan een Vervangende Bestuurder mogen kosten worden betaald en een Vervangende Bestuurder heeft recht op schadeloosstelling door de Vennootschap als Bestuurder, maar is niet gerechtigd om van de Vennootschap een honorarium te ontvangen in zijn hoedanigheid als Vervangende Bestuurder.

(C) Elke persoon die als Vervangende Bestuurder optreedt, heeft één stem voor elke Bestuurder voor wie hij als vervanger optreedt, naast zijn eigen stem als Bestuurder. De ondertekening door een Vervangende Bestuurder van een schriftelijk besluit van de Bestuurders of een commissie van de Bestuurders is, tenzij de kennisgeving van zijn benoeming anders bepaalt, even effectief als de ondertekening door degene die hem heeft benoemd.

(D) een Vervangende Bestuurder houdt *ipso facto* op Vervangende Bestuurder te zijn, indien degene die hem benoemd heeft om enige reden ophoudt Bestuurder te zijn, met dien verstande dat indien een Bestuurder op een vergadering aftreedt, maar wordt herverkozen of geacht wordt te zijn herverkozen op dezelfde vergadering, een door hem gedane benoeming op grond van dit artikel die onmiddellijk voorafgaand aan zijn aftreden van kracht was, van kracht blijft alsof hij niet was afgetreden.

In dit artikel omvatten verwijzingen naar schriftelijk het gebruik van communicatie met elektronische middelen.

Uitvoerende Bestuurders

97 De Bestuurders mogen van tijd tot tijd uit hun midden een of meer personen benoemen om een uitvoerende functie te bekleden bij de Vennootschap (waaronder die van *Chief Executive Officer*) gedurende de periode (behoudens de bepalingen van de Vennootschapswetgeving) en op de andere voorwaarden die de Bestuurders mogen bepalen en kunnen een aldus gedane benoeming intrekken of beëindigen. Een benoeming van een Bestuurder in een uitvoerende functie eindigt, wanneer hij ophoudt Bestuurder van de Vennootschap te zijn. Een aldus benoemde Bestuurder ontvangt een door de Bestuurders te bepalen bezoldiging (bij wijze van salaris, provisie, winstdeling of anderszins), en hetzij naast, hetzij in plaats van zijn bezoldiging als Bestuurder.

Niet-Uitvoerende Bestuurders

98 De Bestuurders die geen uitvoerende functie bij de Vennootschap bekleden op grond van Artikel 97 zijn verplicht, bij de uitvoering van hun taken en verplichtingen als Bestuurders, rekening te houden met de aard van hun rol als dergelijke niet-uitvoerende bestuurders (onder erkenning van het feit dat, waar van toepassing, dit geen dagelijkse betrokkenheid, maar een periodieke en toezichhoudende rol betreft) en als onderdeel van hun rol zullen zij helpen met het ontwikkelen van de strategie en toezicht op de prestaties van de Vennootschap en het management.

BEZOLDIGING EN KOSTEN BESTUURDERS

Bezoldiging Bestuurders

99 Elke Bestuurder ontvangt een bezoldiging op het niveau dat van tijd tot tijd door de Bestuurders kan worden bepaald, met dien verstande dat het totaal van alle aldus aan Bestuurders betaalde bezoldigingen (met uitzondering van bedragen die verschuldigd zijn op grond van andere bepalingen van deze statuten) niet hoger mag zijn dan £2.000.000 per jaar (of het equivalent daarvan in een andere valuta op basis van de door de Bestuurders te bepalen wisselkoersen) of een zodanig hoger bedrag als van tijd tot tijd kan worden bepaald bij gewoon besluit van de Vennootschap.

Extra bezoldiging

- 100** Aan een Bestuurder die op verzoek naar het buitenland gaat of in het buitenland woont voor doeleinden van de Vennootschap of die diensten verleent die naar het oordeel van de Bestuurders verder gaan dan de normale taken van een Bestuurder mag een zodanige extra bezoldiging worden betaald (bij wijze van salaris, provisie, winstdeling of anderszins) als de Bestuurders mogen bepalen, naast een bezoldiging waarin wordt voorzien door of op grond van een ander artikel.

Kosten

- 101** Elke Bestuurder kan een vergoeding ontvangen voor zijn redelijke reiskosten, hotelkosten en incidentele kosten van het bijwonen en terugkeren van vergaderingen van de Bestuurders of commissies van de Bestuurders of algemene vergaderingen van de Vennootschap of een andere vergadering die hij als Bestuurder mag bijwonen en ontvangt een vergoeding van alle kosten die hij naar behoren en redelijkerwijs heeft gemaakt bij het verrichten van de activiteiten van de Vennootschap of de uitvoering van zijn taken als Bestuurder.

BELANGENCONFLICTEN VAN BESTUURDERS

Belangenconflict die goedkeuring bestuur vereist

- 102** (A) De Bestuurders mogen, onverminderd de quorum- en stemvereisten zoals vermeld in dit artikel, goedkeuring geven voor een kwestie die anders zou betekenen dat een Bestuurder zijn plicht op grond van de Vennootschapswetgeving zou schenden om belangenconflicten te vermijden ("Conflict").

(B) Een Bestuurder die goedkeuring vraagt met betrekking tot een Conflict moet aan de Bestuurders de aard en omvang van zijn belang bij een Conflict melden, zodra dat redelijkerwijs mogelijk is. De Bestuurder moet de Bestuurders voorzien van de bijzonderheden over de betreffende kwestie die de Bestuurders nodig hebben om te besluiten hoe zij met het Conflict zullen omgaan, samen met eventuele aanvullende informatie die de Bestuurders kunnen verlangen.

(C) Een Bestuurder (met inbegrip van de Bestuurder in kwestie) mag voorstellen dat de betreffende Bestuurder wordt gemachtigd met betrekking tot een kwestie die onderwerp is van een Conflict. Een dergelijk voorstel en een door de Bestuurders toegekende bevoegdheid worden op dezelfde wijze uitgevoerd als elke andere kwestie die mag worden voorgesteld en waarover mag worden besloten door de Bestuurders op grond van de bepalingen van deze statuten, behoudens dat:

(i) de betreffende Bestuurder en een andere Bestuurder met een soortgelijk belang niet meetellen voor het quorum en niet mogen stemmen op een besluit waarbij die bevoegdheid wordt toegekend; en

(ii) de betreffende Bestuurder en een andere Bestuurder met een soortgelijk belang, indien de andere Bestuurders dit besluiten, mogen worden uitgesloten van een bestuursvergadering terwijl het Conflict wordt overwogen.

(D) Wanneer de Bestuurders bevoegdheid toekennen met betrekking tot een Conflict, of indien een van de in artikel 103(B) bedoelde situaties van toepassing is op een Bestuurder ("Relevante Situatie"):

(i) mogen de Bestuurders (op het betreffende tijdstip of later) (a) verlangen dat de betreffende Bestuurder wordt uitgesloten van de ontvangst van informatie, deelname aan gesprekken en/of het nemen van besluiten (hetzij op vergaderingen van de Bestuurders, hetzij anderszins) met betrekking tot het Conflict of de Relevante Situatie; en (b) andere, door de Bestuurders te bepalen voorwaarden opleggen aan de betreffende Bestuurder met het oog op het omgaan met het Conflict of de Relevante Situatie;

(ii) is de betreffende Bestuurder verplicht zich te gedragen overeenkomstig eventuele voorwaarden die de Bestuurders met betrekking tot het Conflict of de Relevante Situatie hebben opgelegd;

(iii) mogen de Bestuurders bepalen dat waar de betreffende Bestuurder (anders dan via zijn positie als Bestuurder van de Vennootschap) informatie ontvangt die vertrouwelijk is voor een derde, de Bestuurder niet verplicht is die informatie aan de Vennootschap bekend te maken of de informatie te gebruiken of toe te passen met betrekking tot de zaken van de Vennootschap, wanneer dit zou neerkomen op een schending van die vertrouwelijkheid;

(iv) worden de voorwaarden van de bevoegdheid schriftelijk vastgelegd (maar de bevoegdheid geldt ongeacht of de voorwaarden aldus worden vastgelegd); en

(v) mogen de Bestuurders een dergelijke bevoegdheid te allen tijde intrekken of wijzigen, maar dit zal niet van invloed zijn op iets wat de betreffende Bestuurder vóór die herroeping overeenkomstig de voorwaarden van die bevoegdheid heeft gedaan.

Andere belangenconflicten

103 (A) Indien een Bestuurder op enigerlei wijze direct of indirect belang heeft bij een voorgenomen contract met de Vennootschap of een door de Vennootschap aangegaan contract, moet hij de aard en omvang van dat belang melden aan de Bestuurders overeenkomstig de Vennootschapswetgeving.

(B) Op voorwaarde dat hij zijn belang heeft gemeld overeenkomstig lid (A), mag een Bestuurder:

(i) partij zijn of op andere wijze een belang hebben bij een contract met de Vennootschap of waarbij de Vennootschap direct of indirect belang heeft;

(ii) een andere functie of positie met financieel voordeel bekleden bij de Vennootschap (behalve die van accountant) in verband met zijn functie als Bestuurder gedurende de periode en op de voorwaarden, waaronder voorwaarden inzake de bezoldiging, die de Bestuurders bepalen;

(iii) zelf handelen of via een firma waaraan hij in een professionele hoedanigheid voor de Vennootschap is verbonden of een andere Vennootschap waarbij de Vennootschap belanghebbende kan zijn (anders dan als accountant);

(iv) bestuurder of een andere functionaris zijn of worden van, of in dienst zijn van of anderszins belanghebbende zijn bij een holdingvennootschap of dochtervennootschap van de Vennootschap of een andere Vennootschap waarbij de Vennootschap belanghebbende kan zijn; en

(v) bestuurder zijn of worden van een andere vennootschap waarbij de Vennootschap geen belanghebbende is en die redelijkerwijs niet geacht kan worden om aanleiding te geven tot een tegenstrijdig belang ten tijde van zijn benoeming als bestuurder van die andere vennootschap.

Voordelen

104 Een Bestuurder is niet verplicht, vanwege zijn functie of de daardoor ontstane fiduciaire relatie, om jegens de Vennootschap of aandeelhouders verantwoording af te leggen voor een bezoldiging, winst of ander voordeel die/dat gerealiseerd is omdat hij een soort belang heeft dat is toegestaan op grond van Artikel 102(A) of is toegestaan op grond van Artikel 103(B) en geen enkel contract kan worden vernietigd op de grond dat een Bestuurder het soort belang heeft dat is toegestaan op grond van Artikel 102(A) of is toegestaan op grond van Artikel 103(B).

Quorum- en stemvereisten

105 (A) Een Bestuurder mag niet stemmen over of worden meegeteld voor het quorum met betrekking tot een besluit van de Bestuurders inzake zijn eigen benoeming, of de afwikkeling of wijziging van de voorwaarden voor of de beëindiging van zijn eigen benoeming, als houder van een functie of positie met financiële voordelen bij de Vennootschap of een andere vennootschap waarbij de Vennootschap belanghebbende is.

(B) Wanneer voorstellen worden overwogen inzake de benoeming, of de afwikkeling of wijziging van de voorwaarden voor of de beëindiging van de benoeming van twee of meer Bestuurders op functies of posities met financiële voordelen bij de Vennootschap of een andere vennootschap waarbij de Vennootschap belanghebbende is, mag voor elke Bestuurder een afzonderlijk besluit worden voorgelegd en in dat geval is elk van de betrokken Bestuurders

gerechtigd om te stemmen over en te worden meegeteld voor het quorum met betrekking tot elk besluit, tenzij het zijn eigen benoeming of de afwikkeling of wijziging van de voorwaarden voor of de beëindiging van zijn eigen benoeming betreft, of de benoeming van een andere Bestuurder in een functie of positie met financieel voordeel bij een vennootschap waarbij de Vennootschap belanghebbende is en de Bestuurder die wil stemmen of worden meegeteld in het quorum daar een Relevant Belang bij heeft.

(C) Een Bestuurder mag niet stemmen over of worden meegeteld voor het quorum met betrekking tot een besluit van de Bestuurders met betrekking tot een contract waarbij hij belanghebbende is, en, indien hij dit doet, wordt zijn stem niet geteld, maar dit verbod is niet van toepassing op een besluit wanneer dat belang redelijkerwijs niet kan worden geacht om aanleiding te geven tot een belangenconflict of wanneer dat belang uitsluitend voortvloeit uit een of meer van de volgende zaken:

(i) het aan hem geven of stellen van een garantie, vrijwaring of zekerheid met betrekking tot geleend geld of verplichtingen die zijn aangegaan door hem of door iemand anders op verzoek of ten gunste van de Vennootschap of een van haar dochtermaatschappijen;

(ii) het aan een derde geven of stellen van een garantie, vrijwaring of zekerheid met betrekking tot een schuld of verplichtingen die zijn aangegaan door hem of iemand anders op verzoek of ten gunste van de Vennootschap of een van haar dochtermaatschappijen, waarvoor hijzelf geheel of gedeeltelijk de verantwoordelijkheid heeft aanvaard op grond van een garantie of vrijwaring of door het stellen van zekerheid;

(iii) het aan hem geven van enige andere vrijwaring, wanneer ook aan alle andere Bestuurders vrijwaringen worden aangeboden op praktisch dezelfde voorwaarden;

(iv) de financiering door de Vennootschap van zijn kosten voor het voeren van verweer of het ondernemen van iets door de Vennootschap om het maken van dergelijke kosten voor hem te kunnen voorkomen, wanneer aan alle andere Bestuurders praktische dezelfde regelingen worden aangeboden;

(v) wanneer de Vennootschap of een van haar dochtermaatschappijen effecten aanbiedt, in welk aanbod de Bestuurder gerechtigd is of kan zijn tot deelname als houder van effecten of in de (onder-)plaatsing waarvan de Bestuurder zal deelnemen;

(vi) een contract waarbij hij belanghebbende is uit hoofde van zijn belang in aandelen of schuldpapieren of andere effecten van de Vennootschap of vanwege enig ander belang bij of via de Vennootschap;

(vii) een contract inzake een andere vennootschap (anders dan een vennootschap waarbij de Bestuurder een Relevant Belang heeft) waarbij hij direct of indirect belanghebbende is, als functionaris, aandeelhouder, crediteur of in welke andere hoedanigheid ook;

(viii) een contract inzake de instelling, vaststelling, wijziging of werking van een pensioenfonds, pensioenregeling of soortgelijke regeling, of regeling voor uitkeringen bij pensionering, overlijden of arbeidsongeschiktheid of werknemersaandelenplan met betrekking tot zowel Bestuurders als werknemers van de Vennootschap of van een van haar dochterbedrijven en dat/die als zodanig met betrekking tot een Bestuurder geen privilege of voordeel toekent dat niet aan de werknemers waarop het fonds of de regeling betrekking heeft toekent;

(ix) een contract ten behoeve van de werknemers van de Vennootschap of van een van haar dochterbedrijven op grond waarvan hij op soortgelijke wijze profiteert als de werknemers en dat als zodanig aan de Bestuurder geen privilege of voordeel toekent dat niet aan de werknemers waarop het contract betrekking wordt toegekend; en

(x) een contract voor de aankoop of instandhouding van een verzekering tegen aansprakelijkheid voor, of ten behoeve van, een Bestuurder of Bestuurders of voor, of ten behoeve van, personen waartoe Bestuurders behoren.

(D) Een Vennootschap wordt geacht er één te zijn waarin een Bestuurder een Relevant Belang heeft indien en zo lang (maar uitsluitend indien en zo lang) hij naar eigen weten (direct of indirect) houder of economisch eigenaar is van één procent of meer van een klasse van het aandelenkapitaal van die Vennootschap (berekend exclusief aandelen van die klasse in die vennootschap die als treasury-aandelen worden gehouden) of van de voor de aandeelhouders

van die Vennootschap beschikbare stemrechten. Met betrekking tot een vervangende bestuurder wordt een belang van degene die hem heeft benoemd aangemerkt als belang van de vervangende bestuurder, onverminderd een eventueel belang dat de vervangende bestuurder anderszins heeft.

(E) Wanneer een Vennootschap waarbij een Bestuurder een Relevant Belang heeft, belang heeft bij een contract, wordt hij ook geacht belanghebbende bij dat contract te zijn.

(F) Indien bij een vergadering van de Bestuurders een kwestie aan de orde komt met betrekking tot het belang van een Bestuurder (anders dan de voorzitter van de vergadering) bij een contract en of dat waarschijnlijk aanleiding zal geven tot een belangenconflict, of met betrekking tot het recht van een Bestuurder (anders dan de voorzitter van de vergadering) om te stemmen of te worden meegeteld voor het quorum, en de kwestie niet wordt opgelost doordat hij er vrijwillig mee instemt om niet te stemmen of niet te worden meegeteld in het quorum, wordt de kwestie voorgelegd aan de voorzitter van de vergadering en zijn beslissing ten aanzien van de betreffende Bestuurder is beslissend, behoudens in een geval waarin de aard of omvang van het belang van de Bestuurder (voor zover aan hem bekend) niet op eerlijke wijze aan de Bestuurders medegedeeld is. Indien een kwestie aan de orde komt met betrekking tot de voorzitter van de vergadering, wordt de kwestie beslist bij besluit van de Bestuurders (voor welk doel de voorzitter van de vergadering wordt meegeteld voor het quorum, maar niet over de kwestie zal stemmen) en is het besluit beslissend, behalve in een geval waarin de aard of omvang van het belang van de voorzitter van de vergadering (voor zover aan hem bekend) niet op eerlijke wijze aan de Bestuurders bekend gemaakt is.

(G) Onverminderd deze statuten, mogen de Bestuurders een stemvolmacht die verleend wordt door de aandelen in een andere vennootschap die de Vennootschap houdt of bezit of een bevoegdheid tot benoeming in alle opzichten uitoefenen zoals het hen goedgeeft, waaronder het uitoefenen van de stemvolmacht of volmacht tot benoeming ten behoeve van de benoeming van de Bestuurders of een van hen als bestuurders of functionarissen van die andere vennootschap, of ten behoeve van de betaling van een bezoldiging aan de Bestuurders of functionarissen van die andere Vennootschap. Onverminderd deze statuten, mag een Bestuurder ook stemmen op en worden meegeteld bij het quorum met betrekking tot dergelijke zaken.

Algemeen

106 (A) Verwijzingen in Artikelen 102-105 en in dit artikel naar:

(i) een contract omvatten verwijzingen naar een voorgenomen contract en naar een transactie of regeling of voorgenomen transactie of regeling, ongeacht of dit een contract vormt; en

(ii) omvat een belangenconflict tegenstrijdige belangen en conflicterende plichten.

(B) De Vennootschap mag bij gewoon besluit de bepalingen van Artikelen 102-105 opschorten of in enige mate versoepelen of een contract waarvoor de vereiste bevoegdheid ontbrak bekrachtigen vanwege strijd met die artikelen.

BEVOEGDHEDEN EN TAKEN VAN DE BESTUURDERS

Algemene bevoegdheden van de Vennootschap die toekomen aan Bestuurders

107 Onverminderd het bepaalde in de Vennootschapswetgeving en deze statuten en eventuele instructies die de Vennootschap in algemene vergadering bij buitengewoon besluit geeft, wordt de onderneming van de Vennootschap bestuurd door de Bestuurders, die alle bevoegdheden van de Vennootschap mogen uitoefenen, ongeacht of die betrekking hebben op het bestuur van de onderneming van de Vennootschap. De wijziging van deze statuten of het nemen van een buitengewoon besluit maakt een eerdere handeling van de Bestuurders die geldig zou zijn geweest zonder die wijziging of zonder dat besluit, niet ongeldig. De door dit artikel toegekende bevoegdheden worden niet beperkt door bijzondere bevoegdheden die door een ander artikel aan de Bestuurders worden toegekend.

Vorming van lokale besturen

108 De Bestuurders mogen lokale of divisiebesturen of bureaus vormen voor het regelen van de zaken van de Vennootschap, hetzij in het Verenigd Koninkrijk, hetzij elders, en personen benoemen om leden van die lokale of divisiebesturen of managers of agenten te zijn, en hun bezoldiging vaststellen. De Bestuurders mogen aan een lokaal of divisiebestuur, manager of agent de bevoegdheden en beslissingsvrijheid toekennen die toekomen aan of kunnen worden uitgeoefend door de Bestuurders, met de bevoegdheid tot onder-delegering, en mogen een of meer leden van een lokaal of divisiebestuur machtigen om vacatures te vullen en te handelen, niettegenstaande vacatures. Een benoeming of delegering op grond van dit artikel mag plaatsvinden op de door de Bestuurders te bepalen voorwaarden en de Bestuurders mogen een aldus benoemde persoon ontslaan en de delegering intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de intrekking of wijziging handelt, zal hierdoor worden getroffen.

Volmachten

109 De Bestuurders mogen, bij volmacht of anderszins, iemand als agent van de Vennootschap benoemen op de door hen te bepalen voorwaarden (waaronder voorwaarden ten aanzien van de bezoldiging) en aan een aldus benoemde persoon alle of een deel van de bevoegdheden en beslissingsvrijheid delegeren die toekomen aan of kunnen worden uitgeoefend door de Bestuurders, met inbegrip van de bevoegdheid tot onder-delegering. De Bestuurders mogen een op grond van dit artikel benoemde persoon ontslaan en de delegering intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de intrekking of wijziging handelt, zal hierdoor worden getroffen.

Delegatie aan individuele Bestuurders

110 De Bestuurders mogen de bevoegdheden en beslissingsvrijheid die toekomen aan of kunnen worden uitgeoefend door hen geheel of gedeeltelijk toevertrouwen en verlenen aan een Bestuurder op de door hen te bepalen voorwaarden en met de beperkingen die zij wenselijk achten, en hetzij naast, of met uitsluiting van, hun eigen bevoegdheden en beslissingsvrijheid en deze van tijd tot tijd geheel of gedeeltelijk intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de intrekking of wijziging handelt, zal hierdoor worden getroffen.

Registers

111 Onverminderd de bepalingen van de Vennootschapswetgeving, mag de Vennootschap een overzees of lokaal of ander register aanhouden in elke plaats, en de Bestuurders mogen regels inzake het bijhouden van het register vaststellen en wijzigen zoals hen goeddunkt.

Bevoegdheid om geld te lenen en zekerheid te stellen

112 (A) De Bestuurders mogen alle bevoegdheden van de Vennootschap uitoefenen om geld te lenen en haar onderneming, bezittingen en niet-opgevraagd kapitaal te verhypothekeren of te bezwaren en om schuldpapieren en andere effecten uit te geven, maar dienen de Leningen van de Vennootschap te beperken en alle stemrechten en andere rechten of controlerende bevoegdheden uitoefenen die de Vennootschap kan uitoefenen met betrekking tot haar dochtermaatschappijen om ervoor te zorgen dat Leningen nooit zonder de voorafgaande goedkeuring van een gewoon besluit van de Vennootschap in algemene vergadering meer bedragen dan drie keer het Aangepaste Kapitaal en de Reserves van de Unilever Groep.

(B) Voor de doeleinden van dit artikel

(i) betekent "Leningen" de totale hoofdsom die op enig moment nog uitstaat van alle leningen van de Vennootschap en haar dochtermaatschappijen, waarvoor al dan niet zekerheid is gesteld, en, tenzij anders bepaald in leden (a) to en met (e) hierna, worden Leningen geacht de posten opgenomen in "financiële aansprakelijkheid" uit de laatst gepubliceerde, gecontroleerde geconsolideerde jaarrekening van de Unilever Groep te omvatten, maar worden zij geacht het volgende niet te omvatten:

(a) gelden die door de Vennootschap aan een dochtermaatschappij zijn verschuldigd,

(b) gelden die door een dochtermaatschappij aan een andere dochtermaatschappij of van de Vennootschap zijn verschuldigd,

(c) gelden die door een dochtermaatschappij zijn verschuldigd in haar hoedanigheid als trustee van een pensioenfonds of ander fonds ten behoeve van werknemers,

(d) gelden die zijn verschuldigd door een vennootschap die vervolgens dochtermaatschappij wordt tijdens een periode van twaalf maanden vanaf de datum waarop zij dochtermaatschappij wordt en nadat daarvan een bedrag is afgetrokken dat gelijk is aan:

(I) de hoofdsom van eventuele obligaties, waarvoor al dan niet zekerheid is gesteld, die zijn uitgegeven door de Vennootschap of een dochtermaatschappij waarvan de opbrengsten bedoeld zijn voor gebruik binnen zes kalendermaanden ter terugbetaling van andere alsdan uitstaande leningen van de Vennootschap of die dochtermaatschappij, en

(II) alle kasdeposito's, depositobewijzen en effecten van overheden en bedrijven en soortgelijke instrumenten in het bezit van de Vennootschap of een van haar dochtermaatschappijen,

(e) leaseverplichtingen van een lid van de Unilever Groep; en

(f) derivaten die zijn aangegaan door een lid van de Unilever Groep die geen betrekking hebben op leningen van een lid van de Unilever Groep,

en geen enkel bedrag zal meer dan één keer in aanmerking worden genomen in dezelfde berekening, maar met inachtneming hiervan dienen leden (a) tot en met (f) hierboven cumulatief te worden gelezen.

(ii) Aangepast Kapitaal en Reserves betekent het totaal voor de Unilever Groep van:

(a) het bedrag dat gestort of als gestort gecrediteerd is op het uitgegeven aandelenkapitaal van de Vennootschap,

(b) de bedragen op de creditzijde van de kapitaal- en winstreserves, waaronder de agiorekening en ingehouden winst, en

(c) de bedragen die geboekt staan als toegerekend aan minderheidsbelangen,

dit alles zoals blijkend uit de laatst gepubliceerde, gecontroleerde geconsolideerde jaarrekening van de Unilever Groep, echter altijd met dien verstande dat de benodigde aanpassingen moeten worden gedaan met betrekking tot een wijziging in het gestorte aandelenkapitaal of in de agiorekening van de Vennootschap sinds de datum van die gecontroleerde geconsolideerde jaarrekening,

(iii) "Unilever Groep" betekent de Vennootschap en haar dochtermaatschappijen en dochterbedrijven.

(C) De vaststelling door een onafhankelijke accountantsfirma die de Vennootschap voor de doeleinden van dit artikel heeft ingeschakeld van het bedrag van Leningen en Aangepast Kapitaal en Reserves is beslissend en bindend voor alle betrokkenen en voor het doel van hun berekening mogen dergelijke accountants alle andere aanpassingen doen die dergelijke accountants raadzaam achten. Desalniettemin mogen de Bestuurders voor de doeleinden van dit artikel op elk tijdstip afgaan op een schatting te goeder trouw van de genoemde totalen en indien de hierin genoemde limiet onbedoeld wordt overschreden, kan het bedrag dat boven de limiet is geleend worden genegeerd totdat er sinds de datum waarop de Bestuurders met het ontstaan van die situatie bekend werden 182 dagen zijn verstreken.

Geen enkele schuld die is aangegaan of zekerheid die is gesteld met betrekking tot geleend geld of geld waarvoor zekerheid is gesteld boven de hierbij opgelegde limiet is nietig of ineffectief, behalve in het geval van een uitdrukkelijke kennisgeving ten tijde van het aangaan van de schuld of het stellen van de zekerheid dat de hierbij opgelegde limiet hierdoor is of wordt overschreden.

Pensioenen

113 De Bestuurders mogen pensioenen of lijfrentes of andere uitkeringen toekennen, waaronder uitkeringen bij overlijden, aan een persoon of aan de weduwe of afstammelingen van een persoon met betrekking tot diensten die hij aan de Vennootschap heeft geleverd als Uitvoerend

Bestuurder of manager of in enige andere functie bij of enig ander dienstverband met de Vennootschap, of indirect als functionaris of werknemer van een dochtermaatschappij van de Vennootschap, ondanks dat hij Bestuurder van de Vennootschap is of kan zijn geweest en betalingen doen als bijdrage aan verzekeringen of trusts voor die doeleinden met betrekking tot dergelijke personen en rechten opnemen met betrekking tot dergelijke pensioenen, lijfrentes en uitkeringen in de voorwaarden voor inschakeling van die persoon. Een Bestuurder of voormalig Bestuurder of andere persoon is nooit rekenschap verantwoord aan de Vennootschap of aandeelhouders voor een op grond van dit artikel geboden voordeel en de ontvangst van een dergelijk voordeel diskwalificeert iemand niet om Bestuurder van de Vennootschap te zijn of te worden.

Bepaling voor werknemers

114 De Bestuurders mogen bij besluit elke door de Vennootschapswetgeving toegekende bevoegdheid uitoefenen om een voorziening te treffen ten behoeve van personen die werkzaam zijn of waren bij de Vennootschap of een van haar dochtermaatschappijen in verband met de gehele of gedeeltelijke staking of overdracht aan een persoon van de onderneming van de Vennootschap of die dochtermaatschappij.

HANDELINGEN VAN DE BESTUURDERS

Vergaderingen van Bestuurders

115 De Bestuurders mogen bijeenkomen om zaken af te handelen en mogen hun vergaderingen verdagen en anderszins regels stellen zoals hen goedgevindt. Een Bestuurder mag altijd, en de Secretaris moet op verzoek van een Bestuurder, op enig moment een vergadering van de Bestuurders bijeenroepen.

Oproeping tot vergaderingen

116 Een Bestuurder wordt geacht naar behoren te zijn opgeroepen tot een vergadering van de Bestuurders, wanneer de oproeping aan hem persoonlijk wordt gedaan of mondeling wordt gedaan of schriftelijk aan hem wordt verzonden naar zijn laatst bekende adres of enig ander adres dat hij voor dit doel aan de Vennootschap heeft opgegeven. Een Bestuurder mag afzien van zijn recht op oproeping tot een vergadering, hetzij voor de toekomst, hetzij met terugwerkende kracht, en een afstand met terugwerkende kracht laat de geldigheid van de vergadering of van een ter vergadering genomen besluit onverlet.

Quorum

117 Het quorum dat noodzakelijk is voor de Bestuurders om een besluit te kunnen nemen, kan door de Bestuurders worden vastgesteld en is twee, tenzij aldus een ander aantal wordt vastgesteld. Onverminderd de bepalingen van deze statuten, mag een Bestuurder die ophoudt Bestuurder te zijn tijdens een vergadering van de Bestuurders aanwezig blijven en blijven handelen als Bestuurder en worden meegeteld voor het quorum, tot het einde van de vergadering van de Bestuurders, indien geen andere Bestuurder daartegen bezwaar maakt en indien er anders geen quorum van Bestuurders aanwezig zou zijn.

Effect van vacatures op aantal Bestuurders

118 De resterende Bestuurders of enig resterende Bestuurder mogen/mag handelen, ondanks dat er een vacature is voor een Bestuurder, maar, indien en zo lang het aantal Bestuurders lager is dan het minimumaantal dat is vastgesteld door of overeenkomstig deze statuten, mogen de resterende Bestuurders of mag de resterende Bestuurder, ondanks dat het aantal Bestuurders onder het aantal ligt dat als quorum is vastgesteld door of overeenkomstig deze statuten of dat er slechts één resterende Bestuurder is, handelen om de vacatures te vullen of algemene vergaderingen van de Vennootschap bijeen te roepen, maar niet voor enig ander doel.

Bevoegdheid om voorzitter te benoemen

119 De Bestuurders mogen een voorzitter en vicevoorzitter of vicevoorzitters van hun vergaderingen benoemen en de periode vaststellen gedurende welke zij respectievelijk in

functie zijn. Indien geen voorzitter of vicevoorzitter wordt benoemd, of indien op enige vergadering noch de voorzitter, noch een vicevoorzitter aanwezig is binnen vijf minuten na het tijdstip dat voor het houden van de vergadering is vastgesteld, mogen de aanwezige Bestuurders iemand uit hun midden kiezen om de vergadering voor te zitten.

Bevoegdheid van vergaderingen

- 120** Een vergadering van de Bestuurders waarop een quorum aanwezig is, is bevoegd om alle bevoegdheden en beslissingsvrijheid uit te oefenen die op dat moment toekomen aan of kunnen worden uitgeoefend door de Bestuurders.

Stemmen

- 121** Op kwesties die tijdens een vergadering aan de orde komen, wordt met een meerderheid der stemmen beslist, met dien verstande dat de bevoegdheden die door Artikel 88 aan de Bestuurders worden toegekend uitsluitend kunnen worden uitgeoefend bij besluit van een meerderheid van de Bestuurders bestaande uit drie kwart van alle Bestuurders op dat moment en voor dit doel mag de stem van een Bestuurder hetzij in persoon worden uitgebracht op een vergadering van de Bestuurders, hetzij (indien een Bestuurder niet aanwezig is op de voor dit doel bijeengeroepen vergadering) door een schriftelijke kennisgeving die de Bestuurder in kwestie heeft ondertekend vóór het houden van die vergadering. Wanneer de stemmen staken, heeft de voorzitter van de vergadering geen aanvullende of beslissende stem.

In dit artikel omvatten verwijzingen naar schriftelijk het gebruik van communicatie door elektronische middelen op de door de Bestuurders te bepalen voorwaarden.

Delegering aan Commissies

- 122** (A) De Bestuurders mogen hun bevoegdheden en beslissingsvrijheid (met de bevoegdheid tot onder-delegering) geheel of gedeeltelijk delegeren aan een commissie bestaande uit de personen (die al dan niet Bestuurder of Bestuurders zijn) die zij wenselijk achten.

(B) Een aldus gevormde commissie zal zich bij de uitoefening van de aldus gedelegeerde bevoegdheden en beslissingsvrijheid houden aan eventuele regels die door de Bestuurders aan de commissie zijn opgelegd. De vergaderingen en procedures van een commissie bestaande uit twee of meer leden worden beheerst door de in deze statuten vervatte bepalingen inzake het stellen van regels voor vergaderingen en handelingen van de Bestuurders, voor zover deze van toepassing zijn en niet zijn vervangen door regels die door de Bestuurders zijn opgelegd.

(C) De in dit artikel vervatte delegeringsbevoegdheid geldt voor de bevoegdheden en beslissingsvrijheid van de Bestuurders in het algemeen en wordt niet beperkt door het feit dat in sommige artikelen, maar niet in andere, uitdrukkelijk wordt verwezen naar bepaalde bevoegdheden en beslissingsvrijheid die worden uitgeoefend door de Bestuurders of door een door de Bestuurders gemachtigde commissie.

Delegering aan *Chief Executive Officer*

- 123** Het Bestuur mag haar bevoegdheden en beslissingsvrijheid (met de bevoegdheid tot onder-delegering) aan de *Chief Executive Officer* toevertrouwen en toekennen op de door het Bestuur te bepalen voorwaarden en met de beperkingen die het Bestuur wenselijk acht, en hetzij naast, hetzij met uitsluiting van, haar eigen bevoegdheden en beslissingsvrijheid en mag deze van tijd tot tijd geheel of gedeeltelijk intrekken of wijzigen, maar niemand die te goeder trouw en zonder kennisgeving van de herroeping of wijzigingen handelt zal hierdoor worden getroffen. De in dit artikel vervatte delegeringsbevoegdheid geldt met betrekking tot de bevoegdheden en beslissingsvrijheid van het Bestuur in het algemeen en wordt niet beperkt door het feit dat in sommige artikelen, maar niet in andere, uitdrukkelijk wordt verwezen naar bepaalde bevoegdheden en beslissingsvrijheid die worden uitgeoefend door het Bestuur of door een door het Bestuur gemachtigde commissie.

Deelname aan vergaderingen per telefoon

- 124** Een of meer Bestuurders of leden van een commissie mogen deelnemen aan een vergadering van de Bestuurders of die commissie door middel van een telefonische conferentie of communicatieapparatuur waarmee alle aan de vergadering deelnemende personen elkaar kunnen horen. Een persoon die aldus deelneemt wordt geacht in persoon op de vergadering aanwezig te zijn en is gerechtigd om dienovereenkomstig te stemmen en voor een quorum te worden meegeteld. Een dergelijke vergadering wordt geacht daar plaats
- 125** te vinden waar de grootste groep van die deelnemers verzameld is, of bij gebreke van een zodanige groep, waar de voorzitter van de vergadering zich dan bevindt.

Schriftelijke besluiten

- 126** Een schriftelijk besluit dat ondertekend is door alle Bestuurders die op dat moment gerechtigd zijn om een oproeping tot een vergadering van de Bestuurders te ontvangen (indien dat aantal voldoende is om een quorum te vormen) of door alle leden van een commissie op dat moment is even geldig en effectief als een besluit dat genomen wordt op een vergadering van de Bestuurders of, al naar gelang van toepassing, van de commissie die naar behoren bijeengeroepen en gevormd is. Het besluit mag vervat zijn in één stuk of in verschillende stukken in overeenkomstige vorm, die elk zijn ondertekend door een of meer Bestuurders of leden van de commissie in kwestie.

Geldigheid van handelingen van Bestuurders of commissie

- 127** Alle handelingen van de Bestuurders of een commissie of van een persoon die als Bestuurder of lid van een commissie handelt zijn, ondanks dat later wordt ontdekt dat er enig gebrek kleefde aan de benoeming van een lid van de Bestuurders of commissie of persoon die aldus handelt, of dat een van hen gediskwalificeerd was of niet meer in functie was, even geldig als wanneer een dergelijk lid of dergelijke persoon naar behoren was benoemd en wel gekwalificeerd was en Bestuurder of lid van de commissie was gebleven.

Notulen opstellen

- 128** De Bestuurders zullen notulen of aantekeningen laten opstellen en vastleggen in voor dat doel verstrekte boeken:
- (A) van de namen van de Bestuurders die aanwezig zijn op elke vergadering van de Bestuurders of commissie van Bestuurders, en
- (B) van alle besluiten en handelingen bij alle vergaderingen van de Vennootschap en van de houders van een klasse aandelen in de Vennootschap en van de Bestuurders en van een commissie van de Bestuurders.

ZEGELS

Gebruik van zegels

- 129** De Bestuurders moeten zorgen voor de bewaring van elk zegel. Een zegel mag slechts worden gebruikt onder de bevoegdheid van de Bestuurders of een commissie die door de Bestuurders in dat opzicht is gemachtigd op grond van Artikelen 122 en 123. Tenzij anders bepaald in deze statuten, wordt een stuk waarop het vennootschapszegel wordt geplaatst, ondertekend door ten minste één Bestuurder en de Secretaris of door ten minste twee Bestuurders of door één Bestuurder in aanwezigheid van een getuige die getuige is van de ondertekening of door ten minste twee personen die op dat moment benoemd zijn in een commissie die door de Bestuurders is gemachtigd zoals hiervoor genoemd, en een stuk waarop een officieel zegel wordt aangebracht hoeft niet door iemand ondertekend te worden, tenzij de Bestuurders op dat moment anders bepalen.

DIVIDENDEN EN ANDERE BETALINGEN

Winstbestemming

- 130** De winsten van de Vennootschap die op enig moment beschikbaar zijn voor dividend en waarvan bepaald is dat zij bij wijze van dividend moeten worden uitgekeerd over enige periode worden in de volgende volgorde van prioriteit en op de volgende wijze aangewend:

TEN EERSTE voor de betaling van een dividend over die periode tegen een percentage van 5 procent per jaar op het kapitaal dat gestort is of gecrediteerd is als gestort op de Gewone Aandelen.

TEN TWEEDE voor de betaling van een dividend over die periode tegen het percentage van 5 procent per jaar of tegen een zodanig lager percentage als mogelijk verschuldigd is op grond van de bepalingen van de *Trust Deed* d.d. 1 mei 1909, en aangegaan tussen William Hesketh Lever als eerste, de Vennootschap als tweede en Sydney Gross, Robert Barrie, John Lever Tillotson, John Gray en James Lever Ferguson als derde en de aktes ter aanvulling daarvan op het nominale bedrag van de toen uitgegeven en uitstaande, daarin genoemde Preferente Aandeelbewijzen, welk dividend moet worden uitgekeerd aan de Trustees van de genoemde Trust Deed ter uitkering aan de houders van die Preferente Aandeelbewijzen.

TEN DERDE voor de betaling van een verder dividend over die periode tegen het percentage van 5 procent per jaar op het kapitaal dat gestort is of gecrediteerd is als gestort op de Gewone Aandelen.

TEN SLOTTE wordt een overschot dat resteert na het doen van de bovengenoemde betalingen aangewend voor de betaling van een aanvullend dividend op het kapitaal dat gestort is of gecrediteerd is als gestort op de Gewone Aandelen.

Vaststelling van dividenden

- 131** Onverminderd de bepalingen van de Vennootschapswetgeving, mag de Vennootschap bij gewoon besluit van tijd tot tijd dividenden vaststellen ter betaling aan de aandeelhouders volgens hun rechten op en belangen in de voor uitkering beschikbare winsten, maar er mag geen dividend worden vastgesteld boven het door de Bestuurders geadviseerde bedrag.

Interimdividenden

- 132** De Bestuurders mogen van tijd tot tijd, uit winsten die opgebouwd zijn of opgebouwd worden, interimdividenden betalen aan aandeelhouders die naar hun oordeel door de positie van de Vennootschap worden gerechtvaardigd.

Dividenden moeten worden uitbetaald volgens de op de aandelen gestorte bedragen

- 133** Behalve voor zover de aan een aandeel verbonden rechten, of de uitgiftevoorwaarden voor een aandeel, anders bepalen:

(A) worden alle dividenden vastgesteld en uitgekeerd conform de bedragen die gestort zijn op de aandelen waarvoor het dividend wordt betaald, maar een bedrag dat op een aandeel is gestort vooruitlopend op het verzoek tot storting wordt voor de doeleinden van dit artikel aangemerkt als gestort op het aandeel, en

(B) worden alle dividenden toegerekend en naar rato betaald volgens de bedragen die gestort zijn op de aandelen gedurende een deel of delen van de periode waarover het dividend wordt uitgekeerd.

Schulden mogen in mindering worden gebracht

- 134** De Bestuurders mogen op een dividend of andere gelden die de Vennootschap aan een aandeelhouder is verschuldigd op of met betrekking tot aandelen alle sommen (indien van toepassing) inhouden die alsdan door hem aan de Vennootschap verschuldigd zijn vanwege verzoeken tot storting of anderszins met betrekking tot aandelen van de Vennootschap.

Dividend niet rentedragend jegens de Vennootschap

- 135** Dividenden of andere gelden die de Vennootschap verschuldigd is op of met betrekking tot een aandeel zijn in geen geval rentedragend jegens de Vennootschap.

Betalingsprocedures

- 136** Dividend of andere sommen die verschuldigd zijn op of met betrekking tot aandelen mogen per cheque, warrant of soortgelijk financieel instrument of op andere wijze worden betaald, direct worden verzonden naar het geregistreerde adres van de houder of daartoe gerechtigde persoon of, in het geval van gezamenlijke houders, naar het geregistreerde adres van de houder die als eerste in het register wordt genoemd, of worden verzonden naar de persoon en het adres dat de houder of gezamenlijke houders schriftelijk opgeven. Die betaling mag per post of middels een soortgelijke wijze van aflevering worden verzonden of op elke andere wijze, waaronder door elektronische middelen en meer specifiek, met betrekking tot ongecertificeerde aandelen, middels de faciliteiten en voorwaarden van een relevant systeem dat wordt aangeboden door de Vennootschap die door de houder of gezamenlijke houders schriftelijk worden goedgekeurd. Een dergelijk(e) cheque, warrant, financieel instrument of andere vorm van betaling wordt betaalbaar gesteld aan de persoon naar wie deze/dit wordt verzonden of aan een andere persoon die door de houder, of gezamenlijke houders, schriftelijk wordt opgegeven, en de betaling van de cheque, de warrant, het financiële instrument of andere vorm van betaling vormt voor de Vennootschap geldige kwijting. Elk van dergelijke betalingen wordt verzonden voor risico van de persoon die gerechtigd is tot het daardoor vertegenwoordigde geld. Bij twee of meer gezamenlijke houders kan ieder van hen effectieve kwitanties geven voor dividenden of andere verschuldigde bedragen of uitkeerbare activa met betrekking tot de door hen gehouden aandelen.

Niet-opgeëiste dividenden

- 137** Een dividend dat na een periode van twaalf jaar na de datum van vaststelling van het dividend niet is opgeëist, wordt verbeurd en vervalt aan de Vennootschap en de betaling door de Bestuurders van een niet-opgeëist dividend of andere som die verschuldigd is op of met betrekking tot een aandeel op een afzonderlijke rekening maakt de Vennootschap niet tot trustee daarvoor.

Dividenden in natura

- 138** Een algemene vergadering die een dividend vaststelt mag, op voorstel van de Bestuurders, bij gewoon besluit bepalen, en de Bestuurders mogen met betrekking tot een interimdividend bepalen, dat de betaling of voldoening van het dividend geheel of gedeeltelijk zal plaatsvinden door de uitkering van specifieke activa, en in het bijzonder van volgestorte aandelen of schuldbewijzen van een andere vennootschap, en de Bestuurders zullen uitvoering geven aan die bepaling, en wanneer zich een probleem voordoet ten aanzien van de uitkering, mogen de Bestuurders dit oplossen zoals hen goedgeeft, en zij mogen in het bijzonder fractiebewijzen uitgeven of iemand machtigen om fracties te verkopen en te leveren of fracties volledig negeren, en mogen de waarde voor uitkeringsdoeleinden van specifieke uit te keren activa bepalen en mogen bepalen dat er betalingen in contanten zullen plaatsvinden aan aandeelhouders op basis van de aldus vastgestelde waarde om de gelijkheid van uitkering te waarborgen en zij mogen specifieke uit te keren activa doen houden door trustees indien de Bestuurders dit raadzaam achten.

WINSTKAPITALISATIE

Bevoegdheid om winsten te kapitaliseren

- 139** De Vennootschap mag, op voorstel van de Bestuurders, op elk moment en van tijd tot tijd een gewoon besluit nemen inhoudend dat het wenselijk is om een bedrag dat op enig moment gecrediteerd staat op een reserve of fonds (met inbegrip van de winst- en verliesrekening) geheel of gedeeltelijk te kapitaliseren, ongeacht of dit beschikbaar is voor uitkering, en dat het te kapitaliseren bedrag derhalve wordt vrijgemaakt voor uitkering aan de houders van Gewone Aandelen van de Vennootschap die daartoe gerechtigd zouden zijn, indien dit werd uitgekeerd bij wijze van dividend en in dezelfde verhoudingen, op de basis dat dit hetzij wordt aangewend

ter (gedeeltelijke) betaling van de bedragen die op dat moment niet gestort zijn op de door die aandeelhouders gehouden Gewone Aandelen van de Vennootschap, hetzij voor de volstorting van Gewone Aandelen die moeten worden toegewezen en uitgekeerd als volgestort, schuldbewijzen of andere obligaties van de Vennootschap die moeten worden toegewezen en uitgekeerd, gecrediteerd als volgestort, aan die aandeelhouders, of deels op de ene en deels op de andere manier, maar zodanig dat voor de doeleinden van dit artikel: (i) een agiorekening en kapitaalinkoopreserve, en een reserve of fonds die/dat niet-gerealiseerde winsten vertegenwoordigt, uitsluitend mogen worden aangewend voor de volstorting van Gewone Aandelen van de Vennootschap die moeten worden toegewezen en uitgekeerd als volgestort, en (ii) wanneer het gekapitaliseerde bedrag wordt aangewend voor de volstorting van aandelen die moeten worden toegewezen en uitgekeerd als volgestort, is de Vennootschap ook gerechtigd tot deelname aan de betreffende uitkering met betrekking tot aandelen van de betreffende klasse die zij als treasury-aandelen houdt en het evenredige recht van de betreffende klasse aandeelhouders op de uitkering wordt dienovereenkomstig berekend.

Scripdividenden

140 De Bestuurders mogen, indien zij daartoe gemachtigd zijn bij gewoon besluit van de Vennootschap, aan de houders van Gewone Aandelen (met uitzondering van een aandeelhouder die aandelen als treasury-aandelen houdt) het recht aanbieden om te kiezen voor de ontvangst van Gewone Aandelen, gecrediteerd als volgestort, in plaats van contanten met betrekking tot een dividend of deel van een dividend dat bij het gewone besluit is gespecificeerd. De volgende bepalingen zijn van toepassing:

(A) een gewoon besluit mag een bepaald dividend specificeren, of mag een of meer dividenden specificeren die binnen een gespecificeerde periode worden vastgesteld, maar een dergelijke periode mag niet later eindigen dan bij het verstrijken van twee maanden na het sluiten van de jaarlijkse algemene vergadering eerstvolgend op de datum van de vergadering waarop het gewone besluit werd genomen.

(B) Het recht van elke houder van Gewone Aandelen op nieuwe Gewone Aandelen is zodanig dat de betreffende waarde van het recht zo gelijk mogelijk zal zijn aan (maar niet groter zal zijn dan) het contante bedrag dat die houder zou hebben ontvangen bij wijze van dividend. Met het oog hierop wordt de "relevante waarde" berekend op basis van het gemiddelde van de middenkoersen voor de Gewone aandelen van de Vennootschap op de *London Stock Exchange plc* zoals ontleend aan de *Daily Official List*, op de dag waarop de Gewone Aandelen voor het eerst "ex" het betreffende dividend worden genoteerd en de vier daaropvolgende handelsdagen, of op een andere wijze die bepaald wordt door of overeenkomstig het gewone besluit. Een verklaring of rapport van de accountants ten aanzien van het bedrag van de relevante waarde met betrekking tot een dividend is overtuigend bewijs van dat bedrag.

(C) De Bestuurders mogen, na bepaling van de grondslag voor toewijzing, de houders van Gewone Aandelen schriftelijk in kennis stellen van het aan hen aangeboden keuzerecht, en de te volgen procedure omschrijven en de plaats waar, en het laatste tijdstip waarop, keuzes moeten zijn ingediend om effectief te zijn.

(D) De Bestuurders mogen houders van Gewone Aandelen van het aanbod uitsluiten, indien de Bestuurders van mening zijn dat het doen van het aanbod aan hen de overtreding van de wetgeving van enig grondgebied zou (kunnen) inhouden of dat het aanbod om enige andere reden niet aan hen zou moeten worden gedaan.

(E) Het dividend (of het deel van het dividend waarvoor een keuzerecht is aangeboden) is niet verschuldigd op Gewone Aandelen waarvoor een keuze is gemaakt ("de gekozen Gewone Aandelen") en in plaats daarvan worden additionele Gewone Aandelen toegewezen aan de houders van de gekozen Gewone Aandelen op basis van de toewijzing die berekend is zoals vermeld. Voor dit doel zullen de Bestuurders de door hen te bepalen som kapitaliseren uit een bedrag dat op enig moment gecrediteerd is op een reserve of fonds (met inbegrip van de winst- en verliesrekening), ongeacht of dit beschikbaar is voor uitkering, welke som gelijk is aan het totale nominale bedrag van de additionele Gewone Aandelen die op die basis moeten worden toegewezen en dit aanwenden voor de volstorting van het betreffende aantal niet uitgegeven Gewone Aandelen voor toewijzing en uitkering aan de houders van de gekozen Gewone Aandelen op die basis.

(F) De additionele Gewone Aandelen staan bij toewijzing in alle opzichten op gelijke voet met de volgestorte Gewone Aandelen die alsdan uitgegeven zijn, met dien verstande dat deze niet gerechtigd zijn tot deling in het betreffende dividend.

(G) Tenzij de Bestuurders anders bepalen, of tenzij de regels voor ongecertificeerde effecten en/of de regels van het relevante systeem anders verlangen, is het nieuwe gewone aandeel of zijn de nieuwe gewone aandelen waarvan een aandeelhouder de ontvangst heeft gekozen in plaats van contanten met betrekking tot het volledige (of een deel van) het gespecificeerde dividend dat vastgesteld is met betrekking tot zijn gekozen gewone aandelen in ongecertificeerde vorm (met betrekking tot de gekozen gewone aandelen van de aandeelhouder die op de datum van de keuze door de aandeelhouder in ongecertificeerde vorm waren) of in gecertificeerde vorm (met betrekking tot de gekozen gewone aandelen van de aandeelhouder die op de datum van de keuze van de aandeelhouder in gecertificeerde vorm waren).

Oplossing van problemen bij uitkering op kapitalisatie van winsten

141 Wanneer zich een probleem voordoet inzake een uitkering op grond van de laatste twee artikelen hiervoor, mogen de Bestuurders de zaak afhandelen op de wijze die zij raadzaam achten en mogen zij in het bijzonder fractiebewijzen uitgeven of iemand machtigen om fracties te verkopen en leveren of besluiten dat de uitkering zo dicht mogelijk bij de juiste verhouding moet liggen, maar niet precies, of fracties volledig negeren, en bepalen dat contante betalingen zullen worden gedaan aan aandeelhouders om de rechten van alle partijen aan te passen op de wijze die de Bestuurders raadzaam achten. De Bestuurders mogen iemand machtigen om een overeenkomst met de Vennootschap aan te gaan namens de personen die gerechtigd zijn om te delen in de uitkering die voorziet in de toedeling aan hen van respectievelijk aandelen, schuldbewijzen of andere obligaties van de Vennootschap waarop zij recht hebben bij de kapitalisatie en de overeenkomst is voor die personen verbindend.

REGISTRATIEDATA EN ADMINISTRATIE

Registratiedata

142 Niettegenstaande een andersluidende bepaling in deze statuten, mag de Vennootschap of mogen de Bestuurders een datum vaststellen als registratiedatum voor een dividend, uitkering, toewijzing of uitgifte en een dergelijke registratiedatum mag liggen op, of op enig tijdstip vóór of na, een datum waarop het dividend, de uitkering, toewijzing of uitgifte wordt vastgesteld, betaald of gedaan. De bevoegdheid om een dergelijke registratiedatum vast te stellen omvat de bevoegdheid om op de gekozen datum een tijd vast te stellen.

Inzien van stukken

143 De administratie wordt gehouden op het kantoor of, onverminderd de bepalingen van de Vennootschapswetgeving, op een andere plaats of andere plaatsen die de Bestuurders raadzaam achten en kan altijd worden ingezien door functionarissen van de Vennootschap. Een aandeelhouder heeft in die hoedanigheid geen recht op inzage van stukken uit de administratie of boekhouding of stukken van de Vennootschap, behoudens zoals toegekend door de wet of zoals goedgekeurd door de Bestuurders of bij gewoon besluit van de Vennootschap.

BETEKENING/VERZENDING VAN KENNISGEVINGEN EN ANDERE STUKKEN

Betekening/verzending van kennisgevingen

144 Een kennisgeving, stuk (waaronder een aandeelbewijs) of andere informatie mag worden betekend of verzonden naar of afgeleverd worden aan een aandeelhouder door de Vennootschap hetzij persoonlijk, hetzij door verzending daarvan per post, geadresseerd aan de aandeelhouder op zijn geregistreerde adres, of door achterlating daarvan op dat adres, geadresseerd aan de aandeelhouder of door middel van een relevant systeem of, waar gepast, door verzending of aflevering daarvan in elektronische vorm aan een adres dat alsdan voor dat doel aan de Vennootschap opgegeven is door de betreffende aandeelhouder of door publicatie op een website overeenkomstig de Vennootschapswetgeving of op een andere wijze waarin

deze statuten voorzien. In geval van gezamenlijke houders van een aandeel, wordt de betekening, verzending of aflevering van een kennisgeving of stuk aan of bij een van de gezamenlijke houders voor alle doeleinden aangemerkt als afdoende betekening/verzending aan of aflevering bij alle gezamenlijke houders. Indien bij drie achtereenvolgende gelegenheden een kennisgeving aan een aandeelhouder onbezorgd is geretourneerd, is een dergelijke aandeelhouder daarna niet gerechtigd om kennisgevingen van de Vennootschap te ontvangen, totdat hij met de Vennootschap heeft gecommuniceerd en een nieuw geregistreerd adres, of een postadres binnen het Verenigd Koninkrijk voor de betekening/verzending van kennisgevingen, aan de Vennootschap (or haar agent) heeft opgegeven, of de Vennootschap heeft geïnformeerd, op de door de Vennootschap voorgeschreven wijze, over een adres voor de betekening/verzending van kennisgevingen in elektronische vorm. Met het oog hierop wordt een per post verzonden kennisgeving aangemerkt als onbezorgd geretourneerd, indien de kennisgeving wordt teruggestuurd naar de Vennootschap (of haar agent), en een in elektronische vorm verzonden kennisgeving wordt aangemerkt als onbezorgd geretourneerd, indien de Vennootschap (or haar agent) een bericht ontvangt dat de kennisgeving niet is afgeleverd op het adres waarnaar het verzonden is. De Vennootschap mag er op elk moment en geheel naar eigen goeddunken voor kiezen om kennisgevingen, stukken of andere informatie alleen in hardcopy-vorm te betekenen, verzenden of afleveren aan sommige of alle aandeelhouders.

In het buitenland woonachtige aandeelhouders

- 145** Een aandeelhouder wiens geregistreerde adres niet binnen het Verenigd Koninkrijk of enig ander deel van Europa ligt of een houder van een warrant voor een aandeel die aan de Vennootschap een postadres binnen het Verenigd Koninkrijk opgeeft waar(naar) kennisgevingen aan hem mogen worden betekend/verzonden, is gerechtigd om kennisgevingen te laten betekenen of naar hem te laten versturen of afleveren op dat adres of, waar van toepassing, door deze beschikbaar stellen op een website en de houder op dat adres te informeren. Een aandeelhouder wiens geregistreerde adres niet binnen het Verenigd Koninkrijk ligt en die aan de Vennootschap een adres opgeeft voor de doeleinden van elektronische communicatie mag, geheel naar eigen goeddunken van het Bestuur, kennisgevingen of stukken aan hem laten betekenen op of laten versturen naar dat adres of, waar van toepassing, door deze beschikbaar te stellen op een website en de houder op dat adres te informeren. Voor het overige is een aandeelhouder wiens geregistreerde adres niet binnen het Verenigd Koninkrijk ligt, niet gerechtigd om een kennisgeving of ander stuk van de Vennootschap te ontvangen.

Wanneer een kennisgeving betekend/bezorgd wordt geacht

- 146** Een kennisgeving of stuk dat per post wordt verzonden, wordt geacht te zijn betekend/bezorgd op de dag volgend op die waarop die/dat ter post werd bezorgd en, bij het bewijzen van verzending/bezorging, is het voldoende om te bewijzen dat de kennisgeving of het stuk goed geadresseerd, gefrankeerd en ter post was bezorgd. Een kennisgeving of stuk die/dat niet per post wordt verzonden, maar achtergelaten wordt op een geregistreerd adres (anders dan een adres voor doeleinden van communicatie met elektronische middelen) wordt geacht te zijn betekend/bezorgd op de dag waarop die/dit aldus werd achtergelaten. Een kennisgeving die door de Vennootschap wordt betekend/ bezorgd door middel van een relevant systeem wordt geacht te zijn betekend of bezorgd wanneer de Vennootschap of een deelnemer aan een sponsoringsysteem die namens haar handelt de instructie van de uitgever met betrekking tot de kennisgeving verzendt.

Een kennisgeving of stuk die/dat door de Vennootschap wordt verzonden met gebruikmaking van elektronische middelen wordt geacht te zijn ontvangen op de dag volgend op de dag waarop die/dat werd verzonden, niettegenstaande het feit dat de Vennootschap vervolgens een hard copy van die kennisgeving/informatie of dat stuk per post verzendt. Een kennisgeving, stuk of andere informatie die/dat op een website beschikbaar wordt gesteld, wordt geacht te zijn ontvangen op de dag waarop de kennisgeving, het document of andere informatie voor het eerst ter beschikking werd gesteld op de website of, indien later, wanneer een kennisgeving van beschikbaarheid wordt ontvangen of geacht wordt te zijn ontvangen op grond van dit artikel. Bij het bewijzen dat een kennisgeving, stuk of andere informatie is betekend, verzonden of afgeleverd door elektronische middelen, is het voldoende om te bewijzen dat die/dat naar

behoren geadresseerd was. Een kennisgeving, stuk of andere informatie die betekend, verzonden of afgeleverd is door de Vennootschap op een andere wijze die schriftelijk door de betreffende aandeelhouder is goedgekeurd, wordt geacht te zijn ontvangen wanneer de Vennootschap de handeling heeft verricht die zij voor dat doel mocht verrichten.

Betekening/verzending van kennisgeving aan persoon die door overgang rechthebbende is

147 Wanneer een persoon die door overgang rechthebbende is op een aandeel, wordt een kennisgeving of stuk aan hem betekend of bij hem afgeleverd, en mag een dividend of andere som die in contanten verschuldigd is met betrekking tot het aandeel aan hem worden betaald, alsof hij de houder was van dat aandeel en zijn in het register ingeschreven adres zijn geregistreerde adres was. Iemand die door overgang rechthebbende is op een aandeel mag bij opgave aan de Vennootschap van een adres voor het doel van communicatie met elektronische middelen voor de betekening/verzending van kennisgevingen, naar goeddunken van de Bestuurders, naar of op dat adres alle kennisgevingen of stukken laten betekenen/sturen waarop hij recht zou hebben indien hij de houder van dat aandeel was. Behalve wanneer iemand door overgang rechthebbende is op een aandeel, wordt een kennisgeving of stuk dat op grond van deze statuten aan een aandeelhouder wordt betekend of afgeleverd, niettegenstaande het feit dat de aandeelhouder op dat moment overleden of failliet is of dat er een andere gebeurtenis heeft plaatsgevonden die aanleiding geeft tot de overgang van het aandeel van rechtswege, en ongeacht of de Vennootschap bekend is met dat overlijden of faillissement of die andere gebeurtenis, geacht naar behoren te zijn betekend of afgeleverd met betrekking tot een aandeel dat geregistreerd is op naam van die aandeelhouder als enige of gezamenlijke houder tenzij, vóór de dag van terpostbezorging (of, indien deze/dit niet per post wordt verzonden, vóór de dag van verzending of aflevering) van de kennisgevingen of het stuk, zijn naam is verwijderd uit het register als houder van het aandeel. Betekening of aflevering op de bovenstaande wijze wordt voor alle doeleinden geacht afdoende betekening of aflevering te zijn van de kennisgeving of het stuk aan alle belanghebbenden (gezamenlijk met of claimend via of onder die aandeelhouder) bij het aandeel.

Kennisgeving wanneer post niet beschikbaar is en oproeping/kennisgeving per advertentie

148 (A) Indien de postdiensten binnen het Verenigd Koninkrijk of enig deel van het Verenigd Koninkrijk zijn opgeschort of beperkt, hoeft de Vennootschap slechts oproepingen van een algemene vergadering te versturen naar de aandeelhouders met wie de Vennootschap met elektronische middelen kan communiceren en die aan de Vennootschap voor dit doel een adres hebben opgegeven. De Vennootschap zal ook een advertentie met de kennisgeving plaatsen in ten minste twee kranten met een nationale oplage in het Verenigd Koninkrijk en die beschikbaar maken op haar website vanaf de datum van die advertentie tot de sluiting van de vergadering of een verdaging daarvan. Indien ten minste zes volle dagen vóór de vergadering of de verzending of aflevering van oproepingen/kennisgevingen per post in hard-copyvorm weer algemeen mogelijk is geworden, stuurt de Vennootschap bevestigingskopieën van de oproeping/kennisgeving per post aan de aandeelhouders die deze anders in hardcopy-vorm zouden ontvangen.

(B) Een kennisgeving aan de toonder van een warrant of een andere persoon die aandelen in de Vennootschap in toondervorm houdt of daar belanghebbende bij is of de bijbehorende coupons of talons is op afdoende wijze gedaan, indien dit is vermeld in een advertentie in ten minste twee dagbladen met een nationale oplage in het Verenigd Koninkrijk en een dergelijke kennisgeving wordt geacht te zijn gegeven op de dag waarop de advertentie verschijnt.

VERNIETIGING VAN STUKKEN

Gevolgen van vernietiging van stukken

149 Indien de Vennootschap het volgende vernietigt:

(A) een aandeelbewijs dat ingetrokken is op enig tijdstip na het verstrijken van een periode van een jaar sinds de datum van intrekking; of

(B) een instructie inzake de betaling van dividenden of andere gelden met betrekking tot een aandeel of een kennisgeving van een naams- of adreswijziging op enig moment na het verstrijken van een periode van twee jaar sinds de datum waarop de instructie of kennisgeving door de Vennootschap werd geregistreerd; of

(C) een akte van levering van aandelen die geregistreerd is op enig tijdstip na het verstrijken van een periode van zes jaar sinds de datum van registratie; of

(D) enig ander stuk op grond waarvan inschrijving in het register plaatsvindt op een tijdstip na het verstrijken van een periode van zes jaar sinds de datum waarop de inschrijving eerst in het register plaatsvond daarvoor, en de Vennootschap het stuk te goeder trouw vernietigt en zonder uitdrukkelijke kennisgeving dat het behoud daarvan belangrijk was voor een claim, wordt onweerlegbaar aangenomen ten behoeve van de Vennootschap dat elk aldus vernietigd aandeelbewijs een geldig bewijs was en naar behoren was ingetrokken, dat elke aldus vernietigde akte van levering een geldige en effectieve akte van levering was en naar behoren geregistreerd was en dat elk ander aldus vernietigd stuk een geldig en effectief stuk was en dat de bijzonderheden daarvan die in de boeken of administratie van de Vennootschap waren geregistreerd, op juiste wijze waren geregistreerd. Niets in dit artikel mag worden uitgelegd als oplegging van aansprakelijkheid aan de Vennootschap uitsluitend vanwege de vernietiging van een stuk van het type dat hierboven genoemd is voordat de relevante, in dit artikel genoemde periode is verstreken of een andere hierboven genoemde opschortende voorwaarde voor de vernietiging daarvan niet is vervuld. Verwijzingen in dit artikel naar de vernietiging van een stuk omvatten verwijzingen naar de verwijdering daarvan op enige wijze.

LIQUIDATIE

Volgorde van prioriteit bij liquidatie

150 Indien de Vennootschap wordt geliquideerd, worden de activa die beschikbaar zijn voor uitkering aan de aandeelhouders (met uitzondering van een aandeelhouder die aandelen als treasury-aandelen houdt) eerst aangewend voor de terugbetaling aan de houders van de Gewone Aandelen op gelijke voet van het kapitaal dat gestort is of als gestort gecrediteerd is en eventuele alsdan resterende activa komen toe aan de houders van de Gewone Aandelen.

VRIJWARING

Vrijwaring van Bestuurders

151 Voor zover toegestaan door de Vennootschapswetgeving, mag de Vennootschap een Bestuurder vrijwaren voor aansprakelijkheid en een aansprakelijkheidsverzekering kopen en instandhouden voor een Bestuurder. Geen enkele Bestuurder van de Vennootschap of van een gelieerde vennootschap hoeft jegens de Vennootschap of de aandeelhouders verantwoording af te leggen voor een op grond van dit artikel geboden uitkering en de ontvangst van een dergelijke uitkering diskwalificeert iemand niet om Bestuurder van de Vennootschap te zijn of te worden. Voor het doel van dit artikel omvat de term "Bestuurder" een voormalig Bestuurder van de Vennootschap.

GRENSOVERSCHRIJDENDE FUSIE

Overzeese Aandeelhouders

152 (A) In dit artikel en artikel 153 (i) betekent "Grensoverschrijdende Fusie" de grensoverschrijdende fusie die zal worden aangegaan tussen de Vennootschap en Unilever N.V. op grond van de *United Kingdom Companies (Cross-Border Mergers) Regulations 2007* (Besluit inzake (grensoverschrijdende fusies van) Britse Vennootschappen) en Deel 7 van Boek II Nederlands Burgerlijk Wetboek, (ii) betekent "Ingangsdatum GF" de datum waarop de Grensoverschrijdende Fusie van kracht wordt zoals bepaald bij beschikking van de *High Court of Justice in England and Wales* waarbij de Grensoverschrijdende Fusie wordt goedgekeurd, (iii) betekent "Overzeese Aandeelhouder" aandeelhouders in Unilever N.V. op de Ingangsdatum GF, met een geregistreerd adres in, of die staatsburgers, inwoners of onderdanen zijn van, of die zich bevinden in rechtsgebieden, buiten het Verenigd Koninkrijk, de Verenigde Staten of Nederland of waarvan de Vennootschap in redelijkheid meent dat zij

staatsburgers, inwoners of onderdanen zijn van of zich bevinden in rechtsgebieden buiten het Verenigd Koninkrijk, de Verenigde Staten of Nederland, (iv) betekent "Nieuwe Aandelen in de PLC" Gewone Aandelen in de Vennootschap waarvan de uitgifte, gecrediteerd als volgestort, aan aandeelhouders in Unilever N.V. op grond van de Grensoverschrijdende Fusie wordt beoogd en (v) hebben, behoudens zoals gedefinieerd in dit artikel of in artikel 153, uitdrukkingen die gedefinieerd zijn in de gemeenschappelijke conceptfusievoorwaarden tussen de Vennootschap en Unilever NV van 7 augustus 2020 dezelfde betekenissen in dit artikel en artikel 153.

(B) Indien, ten aanzien van een Overzeese Aandeelhouder, aan de Vennootschap wordt medegedeeld dat de toewijzing en/of uitgifte van Nieuwe Aandelen in de PLC (of een belang daarin) op grond van de Grensoverschrijdende Fusie aan die houder een overtreding zou vormen of zou kunnen vormen van de wetgeving van een ander rechtsgebied of de Vennootschap zou verplichten om te voldoen aan toestemming van een overheid of andere toestemming of een registratie, deponering of andere formaliteit waaraan de Vennootschap niet kan voldoen of waarvoor de Vennootschap van mening is dat het voldoen hieraan onnodig belastend zou zijn, dan worden, op voorwaarde dat de Grensoverschrijdende Fusie wordt goedgekeurd door de *High Court of Justice in England and Wales* en indien de Vennootschap dit (naar eigen goeddunken) verkiest, direct na het ingaan van de Grensoverschrijdende Fusie op de Ingangsdatum GF, alle Nieuwe Aandelen in de PLC die aan dergelijke Overzeese Aandeelhouders zijn uitgegeven (of dergelijke belangen daarin) overgedragen aan een door de Vennootschap benoemde persoon die woonachtig is in het Verenigd Koninkrijk, of Nederland (de "Interimhouder") om die aandelen ten behoeve van een dergelijke Overzeese Aandeelhouder te houden.

(C) Alle Nieuwe Aandelen in de PLC (of belangen daarin) die op grond van lid (B) aan de Interimhouder worden overgedragen, worden, zo snel mogelijk na de Ingangsdatum GF, verkocht.

(D) Een verkoop op grond van lid (C) hierboven wordt uitgevoerd tegen de beste prijs die redelijkerwijs kan worden verkregen op het tijdstip van de verkoop en de netto opbrengst van die verkoop (na aftrek van alle kosten en provisies die gemaakt of betaald zijn in verband met die verkoop, met inbegrip van eventuele over de opbrengst van de verkoop verschuldigde omzetbelasting) wordt zo snel mogelijk na de ontvangst van die opbrengst door de Interimhouder aan de betreffende Overzeese Aandeelhouder betaald. Een dergelijke betaling vormt de volledige voldoening van de rechten van die Overzeese Aandeelhouder om Nieuwe Aandelen in de PLC (of belangen daarin) te ontvangen.

(E) Om uitvoering te geven aan een overdracht of verkoop op grond van dit artikel, is de Interimhouder bevoegd als gemachtigde van en/of vertegenwoordiger namens de betreffende Overzeese Aandeelhouder en is de Interimhouder bevoegd om als vervreemder een of meer overschrijvingsformulieren of andere aktes of instructies voor de overdracht te ondertekenen en af te geven en om die instructies te geven en alle andere zaken te doen die hij of zij noodzakelijk of raadzaam acht in verband met een dergelijke overdracht of verkoop, en alle aldus ondertekende formulieren, aktes of instructies voor overdracht zijn even effectief als wanneer zij waren ondertekend door de betreffende Overzeese Aandeelhouder. Bij gebreke van fraude is noch de Vennootschap, noch de Interimhouder op enigerlei wijze aansprakelijk voor een op grond van dit artikel genomen beslissing of voor verlies of schade als gevolg van het tijdstip of de voorwaarden van een overdracht of verkoop op grond van dit artikel.

Verplichte overdracht

153 (A) Indien de Vennootschap hiervoor opteert (naar eigen goeddunken), dan worden direct na het ingaan van de Grensoverschrijdende Fusie op de Ingangsdatum GF, alle Nieuwe Aandelen in de PLC die op grond van de Grensoverschrijdende Fusie zijn toegewezen aan Cede & Co. (een New Yorkse firma waarvan het hoofdkantoor gelegen is in de Staat New York, als gemachtigde voor de Depositary Trust Company) die vóór de Ingangsdatum GF werden gehouden door NV NYRS namens Houders van NV NYRS, worden overgedragen (de "Verplichte Overdracht van PLC-Aandelen") van Cede & Co. (als gemachtigde voor de Depositary Trust Company) aan DB London (Investor Services) Nominees Limited (of aan een andere entiteit die benoemd wordt door de PLC ADS Depositary) en die houder is van PLC-

Aandelen namens de PLC ADS Depositary of gerechtigd is om deze te houden (de “Verplichte Verkrijger”).

(B) Bij de Verplichte Overdracht van PLC-Aandelen wordt de Verplichte Verkrijger de geregistreerde houder van dergelijke Nieuwe Aandelen in de PLC en houdt de Verplichte Verkrijger dergelijke Nieuwe Aandelen in de PLC op de voorwaarden vermeld in de *PLC Deposit Agreement* van 1 juli 2014 gesloten door en tussen de PLC, de PLC ADS Depositary en de houders en economische eigenaren van de op grond hiervan uitgegeven Amerikaanse *depository shares* (certificaten van aandelen).

(C) Zodra mogelijk na de Verplichte Overdracht van de PLC-Aandelen aan de Verplichte Verkrijger, dient de Vennootschap ervoor te zorgen dat de PLC ADS Depositary dat aantal nieuwe PLC ADS uitgeeft (die de Nieuwe Aandelen in de PLC vertegenwoordigen die op grond van de Verplichte Overdracht van de PLC-Aandelen aan de Verplichte Verkrijger zijn overgedragen), berekend overeenkomstig de GF-ruilverhouding, aan Cede & Co. (als gemachtigde voor de Depositary Trust Company) ter creditering van de rekeningen van de voormalige houders van de NV NYRS met belangen in dergelijke nieuwe PLC ADS.

(D) De Verplichte Overdracht van de PLC-aandelen wordt uitgevoerd door middel van een of meer overschrijvingsformulieren of een of meer andere aktes of leveringsinstructies en, om uitvoering te geven aan dergelijke overdrachten, mag de Vennootschap een persoon benoemen als gemachtigde en/of vertegenwoordiger namens Cede & Co. (als gemachtigde voor de Depositary Trust Company) die bevoegd is om als vervreemder een of meer overschrijvingsformulieren of andere aktes of leveringsinstructies te ondertekenen en af te geven en om die instructies te geven en alle andere zaken te doen die hij of zij noodzakelijk of raadzaam acht in verband met die overdracht, en alle aldus ondertekende formulieren, aktes of leveringsinstructies zullen even effectief zijn als wanneer deze waren ondertekend door Cede & Co. (als gemachtigde voor de Depositary Trust Company). Bij gebreke van kwade trouws of opzettelijk verzuim, is noch de Vennootschap, noch de Verplichte Verkrijger op enigerlei wijze aansprakelijk voor een op grond van dit artikel genomen beslissing of voor verlies of schade als gevolg van het tijdstip of de voorwaarden van een overdracht op grond van dit artikel.

**SCHEDULE 5
PLC DIRECTORS' REPORT**

**THIS REPORT COMPRISES THE DIRECTORS' REPORT FOR THE PURPOSES OF
REGULATION 8 OF THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007 OF
THE UNITED KINGDOM**

PROPOSED CROSS-BORDER MERGER OF

UNILEVER PLC

AND

UNILEVER N.V.

Directors' Report

By the Unilever PLC Board

1 Introduction

- 1.1** On 11 June 2020, Unilever announced plans to unify the Unilever Group's legal structure under a single parent company, PLC, creating a simpler company with greater strategic flexibility, that is better positioned for future success. Unification follows the significant measures which were taken in 2018 to simplify the share capital structure and is a natural next step for the Unilever Group, removing complexity and further strengthening the Unilever Group's corporate governance.
- 1.2** PLC and NV are separate, publicly-held parent holding companies. They jointly own the Unilever Group and together hold, directly or indirectly, all of the subsidiaries of the Unilever Group, through which the Unilever Group's business and financing activities are carried out.
- 1.3** Subject to the terms and conditions set out in the Common Draft Terms of Merger and pursuant to the Cross-Border Merger which will be effected under the UK Cross-Border Mergers Regulations and Title 7, Book 2 of the Dutch Civil Code NV shall merge with, and be absorbed into, PLC. At the CBM Effective Date:
- (a) all the assets and liabilities of NV will be transferred by universal succession of title to PLC;
 - (b) NV will be dissolved without going into liquidation and cease to exist; and
 - (c) PLC will allot and issue, subject to withdrawal rights: (i) New PLC Shares to NV Shareholders and those Registered NV NYRS Holders who have not elected to receive New PLC Shares represented by New PLC ADSs; and (ii) New PLC Shares (represented by New PLC ADSs) to Indirect NV NYRS Holders and those Registered NV NYRS Holders who have elected to receive New PLC Shares represented by New PLC ADSs, in accordance with the CBM Exchange Ratio.
- 1.4** This report comprises the PLC Directors' report in respect of the Cross-Border Merger, prepared in accordance with regulation 8 of the UK Cross-Border Mergers Regulations.
- 1.5** Further information on the Cross-Border Merger will be made available by PLC and NV on the Unilever website at www.unilever.com/unification. Shareholders and other interested parties are encouraged to read the other materials made available.

2 Legal and economic grounds for the Cross-Border Merger

- 2.1** The Unilever Group has been owned through two separately listed companies, PLC and NV, since its formation in 1930. During this time, PLC and NV, together with their group companies, have operated as nearly as practicable as a single economic entity. This is achieved by special provisions in the PLC articles of association and the NV articles of association, together with a series of agreements between PLC and NV, known as the Foundation Agreements.
- 2.2** Each PLC Share (including each PLC Share represented by a PLC ADS) represents the same underlying economic interest in the Unilever Group as each NV Ordinary Share and each NV NYRS. As a result, parity between the economic rights of the respective shareholders of PLC and NV has been maintained. However, PLC and NV remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one company for the shares of the other.
- 2.3** PLC and NV have the same directors, adopt the same accounting principles and pay dividends to their respective shareholders on an equalised basis. PLC and NV and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts.
- 2.4** After a comprehensive review over the last 18 months, the Boards continue to believe that moving from the current dual-headed legal structure to a single parent company will bring significant benefits by:
- Increasing Unilever's strategic flexibility for portfolio evolution, including through equity-based acquisitions or demergers. Such flexibility is even more important as Unilever anticipates the increasingly dynamic business environment that the COVID-19 pandemic will create.
 - Removing complexity and further strengthening Unilever's corporate governance. Upon completion, there would be one market capitalisation, one class of shares and one global pool of liquidity, whilst maintaining the Unilever Group's listings on the Amsterdam, London and New York stock exchanges.

- 2.5** Unilever remains committed to its strategy of long-term growth across all three Divisions and last year began a full evaluation of its current categories and brands, with a view to accelerating the pace of portfolio change. This review has underlined how a simpler legal structure would give Unilever greater strategic flexibility to grow shareholder value, providing a catalyst for accelerated portfolio evolution and greater organisational autonomy.
- 2.6** The ongoing strategic review of Unilever’s Tea business has further demonstrated that the dual-headed legal structure can create disadvantages for the Unilever Group. For example, a demerger of the Tea business is one potential outcome of the review and, as was previously the case with the disposal of the Unilever Group’s Spreads, this would be significantly more challenging under the current legal structure than under a single parent structure.
- 2.7** It is also clear that the COVID-19 pandemic will create a business environment in which having as much flexibility and responsiveness as possible will be critically important.
- 2.8** The Boards have conducted an extensive review of potential single-parent company structures and the best means to achieve the unification of the existing dual-headed legal structure. The Boards considered many factors including in particular tax, regulatory and legal matters and the fact that the Unilever Group 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.
- 2.9** Having considered all of these factors, the Boards consider unification under PLC as the best practical option to achieve Unilever’s objectives of creating a simpler company, with greater strategic flexibility, that is better positioned for future success in light of a business environment in which having as much flexibility and responsiveness as possible will be critically important.
- 2.10** The Cross-Border Merger will be carried out as a cross-border merger by absorption under the UK Cross-Border Mergers Regulations and Title 7, Book 2 of the Dutch Civil Code, as a result of which on the CBM Effective Date: (i) PLC will acquire all the assets and liabilities of NV by universal succession of title; (ii) NV will be dissolved without going into liquidation and cease to exist; and (iii) PLC will allot and issue one PLC Share in exchange for every one NV Ordinary Share.
- 2.11** For the purposes of the UK Cross-Border Mergers Regulations, PLC shall be the “transferee company” and NV shall be the “transferor company”.

3 Conditions

- 3.1** The Cross-Border Merger is subject to the satisfaction or joint waiver by PLC and NV of the following conditions:
- 3.1.1** the resolution to approve Unification having been adopted by the requisite majority at the NV EGM;
- 3.1.2** the approval of the resolution to adopt the Amended NV Articles at the NV EGM;
- 3.1.3** the approval of the resolution to effect the Cross-Border Merger by the meeting of holders of NV Shares and NV NYRSs and the meeting of holders of NV Special Shares required pursuant to Dutch law;
- 3.1.4** the approval of the Cross-Border Merger by the requisite majority of PLC Shareholders at the PLC Court Meeting and the passing of the PLC Special Resolution by the requisite majority of PLC Shareholders at the PLC General Meeting;
- 3.1.5** a Dutch notary selected by NV and PLC issuing the pre-merger compliance certificate and delivering it to NV and PLC, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Civil Code;
- 3.1.6** the UK High Court certifying that PLC has completed the pre-merger requirements under the UK Cross-Border Mergers Regulations;
- 3.1.7** the UK High Court approving the completion of the Cross-Border Merger;
- 3.1.8** the UK Prospectus having been approved by the FCA as having been drawn up in accordance with the relevant provisions of the Prospectus Regulation and duly passported to the Netherlands in respect of the admission to trading and listing of the PLC Shares (including the New PLC Shares) on Euronext in Amsterdam;

- 3.1.9 the FCA having acknowledged (and such acknowledgement not having been withdrawn) that the application for admission of the New PLC Shares to listing on the premium segment of the UK Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective;
 - 3.1.10 the LSE having acknowledged (and such acknowledgement not having been withdrawn) that the New PLC Shares will be admitted to trading on the LSE's Main Market;
 - 3.1.11 Euronext Amsterdam having approved (and such approval having not been withdrawn) the Euronext Admission;
 - 3.1.12 the New PLC Shares having been accepted for book-entry transfers by Euroclear Nederland on or prior to the Euronext Admission;
 - 3.1.13 the Form F-6 having become effective under the Securities Act and, immediately prior to the CBM Effective Date, not being the subject of any stop order or proceeding seeking a stop order;
 - 3.1.14 the New PLC ADSs having been authorised for listing and trading on the NYSE, upon official notice of allotment;
 - 3.1.15 each of the Clearances having been received (and not revoked) on terms satisfactory to NV and PLC; and
 - 3.1.16 no law or order prohibiting, or pending lawsuit seeking to prohibit, the Cross-Border Merger having been issued or filed by any competent US, European Union, Netherlands, or UK governmental authority.
- 3.2 Unification is also conditional on there being no other fact, matter or circumstances which NV and PLC may, or may be reasonably likely to, prevent, delay, hinder or otherwise adversely affect Unification under PLC or the willingness of NV and PLC to pursue Unification as contemplated including where, in the Boards' view, proceeding with Unification would not be in the best interests of Unilever, its shareholders and other stakeholders as a whole.

4 The effects of the Cross-Border Merger on PLC Shareholders

- 4.1 On completion of the Cross-Border Merger, PLC will continue to be incorporated in the UK and will remain UK tax resident, will continue to be admitted to the premium segment of the UK Official List, and will continue to apply the UK Corporate Governance Code and comply with the rules and regulations of the SEC applicable to foreign private issuers. The PLC Shares (comprising, as at the CBM Effective Date, the PLC Shares in issue immediately before completion of the Cross-Border Merger and the New PLC Shares) will be traded on the LSE's Main Market and quoted in Pounds Sterling. PLC will apply for an additional admission to trading and listing of the PLC Shares on Euronext in Amsterdam, allowing former NV Shareholders to trade and receive dividend payments on their New PLC Shares in Euros.
- 4.2 In setting the level of distributions to PLC Shareholders, there will be no change to the Unilever Group's policy of seeking to pay an attractive, growing and sustainable dividend. Following implementation of Unification, PLC intends to continue to announce and make distributions on the same quarterly basis as it currently does.
- 4.3 The Cross-Border Merger will not impact the economic interests of any NV Shareholder, NV NYRS Holder, PLC Shareholder or PLC ADS Holder. In particular, dividend and capital distribution rights will be unaffected. Excluding any shares held in treasury and subject to any rights exercised under the Withdrawal Mechanism, the total number of shares outstanding will be unchanged, and all per share ratios will be unaffected.
- 4.4 The Cross-Border Merger will not change the board governance of the Unilever Group. The Unilever Group will continue to operate its business in substantially the same manner as it is currently being conducted.

5 The effects of the Cross-Border Merger on PLC creditors

- 5.1 Pursuant to special provisions in the articles of association of PLC and NV and the Foundation Agreements, PLC and NV, together with their group companies, operate as nearly as practicable as a single economic entity. These special provisions and agreements enable Unilever to achieve unity of management, operations, shareholders' rights and purpose.

- 5.2** The Equalisation Agreement regulates the mutual rights of the shareholders of NV and PLC and requires PLC and NV to adopt the same financial periods and accounting policies. It also provides that the dividends paid on every NV Share at the relevant rate of exchange shall be equal in value to the dividend paid on every PLC Share. Furthermore, the Equalisation Agreement provides for the distribution of assets to shareholders if one of PLC or NV goes into liquidation whether compulsory or voluntary.
- 5.3** The Deed of Mutual Covenants facilitates unity of operations and provides, amongst other things, for the allocation of assets within the Unilever Group.
- 5.4** The Agreement for Mutual Guarantees of Borrowing provides that each of NV and PLC, will, if asked by the other, guarantee the borrowings of the other. The two companies can also agree jointly to guarantee the borrowings of their subsidiaries. These arrangements are used for certain significant public borrowings and enable lenders to rely on the combined financial strength of the Unilever Group.
- 5.5** As a result of these arrangements, PLC and NV form a single reporting entity for the purposes of preparing consolidated financial statements. Each PLC Share (including each PLC Share represented by a PLC ADS) represents the same underlying economic interest in the Unilever Group as each NV Ordinary Share and each NV NYRS. As a result, parity between the economic rights of the respective shareholders of PLC and NV has been maintained.
- 5.6** As part of the preparations for Unification, the Unilever Group will implement an internal reorganisation of certain assets and liabilities prior to the CBM Effective Date. This reorganisation will include: (i) a Dutch statutory demerger of NV's listed bonds and related intra-group receivables; (ii) a Dutch statutory demerger of all intellectual property and trademarks and certain related assets and liabilities held by NV as described below (the "**Dutch IP Demerger**"); (iii) a contribution of certain or all of NV's directly held subsidiaries and other assets and liabilities; and (iv) a Dutch statutory demerger of certain pensions liabilities, all of which will result in such assets, liabilities and subsidiaries being held by wholly-owned subsidiaries of NV incorporated in the Netherlands. Following the implementation of Unification, all of the shares in these subsidiaries will be directly or indirectly owned by PLC.
- 5.7** Unification will require new intra-group arrangements to be put in place in respect of intellectual property among Unilever Group companies in respect of the intellectual property rights jointly owned by PLC and NV as these are currently provided for in the Foundation Agreements, which will come to an end upon implementation of Unification (as NV will cease to exist). As part of the preparations for Unification, intellectual property rights held by PLC will be transferred to a wholly-owned subsidiary of PLC incorporated in the UK and NV will implement the Dutch IP Demerger under which intellectual property rights held by NV will be demerged to a wholly-owned subsidiary of NV, which will be incorporated in the Netherlands upon the demerger. New intra-group licensing and related arrangements will then be put in place.
- 5.8** On completion of the Cross-Border Merger all assets and liabilities of NV, including financial indebtedness of NV and guarantees given by NV in respect of financial indebtedness, will be assumed by PLC with effect from implementation of Unification and the Foundation Agreements will come to an end. Therefore, all debt which benefits from a guarantee from PLC and NV, or other group companies, will continue to benefit from an equivalent covenant.
- 5.9** A number of statutory parent company guarantee arrangements provided by NV to its relevant Dutch subsidiaries will terminate upon or pursuant to the implementation of Unification. Therefore, PLC will enter into arrangements in place of these statutory parent company guarantee arrangements on or before the CBM Effective Date.
- 5.10** As at the date of this report, PLC is not unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and the PLC Board believes that, upon the Cross-Border Merger becoming effective, PLC will not be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and that the interests of creditors of PLC as a whole on the CBM Effective Date will not be altered as a result of the Cross-Border Merger.
- 5.11** PLC does not have any debenture holders.

6 The effects of the Cross-Border Merger on PLC employees

- 6.1** The Cross-Border Merger is not expected to have any direct consequences on employment for PLC. The terms and conditions of employment of employees of subsidiaries of NV and PLC will also not be affected by the Cross-Border Merger.
- 6.2** There will be no changes to the operations, locations, activities or staffing levels in either the United Kingdom or the Netherlands as a result of the Cross-Border Merger. There will also be no changes to the manufacture and supply of Unilever products in the Netherlands or the United Kingdom as a result of the Cross-Border Merger.
- 6.3** There will be no significant changes to Unilever's footprint in the United Kingdom as a result of the Cross-Border Merger, in either jobs or investment. The headquarters of our Beauty & Personal Care and Home Care Divisions will continue to be based in London and the headquarters of our Foods & Refreshment Division will continue to be based in Rotterdam. Unilever's employment of around 6,000 people in the UK and 2,500 people in the Netherlands will be unaffected by the Cross-Border Merger.

7 The effects of the Cross-Border Merger from a social perspective

The consequences of the Cross-Border Merger from a social perspective are described in paragraph 21 (*Likely effects of the Cross-Border Merger on PLC and NV employees*) of the Common Draft Terms of Merger.

8 Determination of the CBM Exchange Ratio

- 8.1** Pursuant to the Equalisation Agreement, one PLC Share confers an equivalent economic interest to one NV Share. In the Cross-Border Merger, based on the CBM Exchange Ratio (1:1), former NV Shareholders and NV NYRS Holders will receive one New PLC Share or New PLC ADS (as relevant) for each of their NV Ordinary Shares or NV NYRSs. The CBM Exchange Ratio reflects the 1:1 equalisation ratio set out in the Equalisation Agreement, and ensures that NV Shareholders and NV NYRS Holders will receive New PLC Shares or New PLC Shares (represented by New PLC ADSs) that represent an equivalent economic interest in the Unilever Group as was represented by their NV Shares and NV NYRSs.
- 8.2** Therefore, the PLC Board considers the CBM Exchange Ratio (1:1) fair to all shareholders of PLC and NV.
- 8.3** The CBM Exchange Ratio results in an NV Share having the same economic interest as a PLC Share, and, subject to any rights exercised under the withdrawal mechanism described in paragraph 18 (*Withdrawal mechanism under Dutch Law*) of the Common Draft Terms of Merger, the aggregate number of NV Shares and NV NYRSs as at the Latest Practicable Date, on a fully diluted basis, representing approximately 55.56% of the Unilever Group. Further information on the valuation of NV and PLC is included in paragraph 12 (*Goodwill and distributable reserves; valuation of assets*) of the Common Draft Terms of Merger.
- 8.4** No other methods than the abovementioned method to determine the CBM Exchange Ratio have been used. Therefore, the relative weight of other possible methods is not addressed in the explanatory notes to the Common Draft Terms of Merger.
- 8.5** There have been no particular difficulties in preparing the valuation of the assets and liabilities which will be transferred to PLC or with the determination of the CBM Exchange Ratio.

9 Material interests of the PLC Directors and the effect of the Cross-Border Merger on those interests

9.1 As at the Latest Practicable Date, the PLC Directors held the following interests in PLC Shares and NV Shares*:

<u>PLC Director</u>	<u>Number of PLC Shares and PLC ADSs</u>	<u>% of issued PLC share capital</u>	<u>Number of NV Shares and NV NYRSs</u>	<u>% of issued NV share capital</u>
Nils Andersen	—	—	21,014	0.0014%
Alan Jope	49,297	0.0042%	202,739	0.0139%
Graeme Pitkethly	150,765	0.0129%	39,753	0.0027%
Laura Cha	858	0.0001%	2,660	0.0002%
Vittorio Colao	—	—	5,600	0.0004%
Judith Hartmann	—	—	2,500	0.0002%
Andrea Jung	—	—	4,576	0.0003%
Susan Kilsby	1,250	0.0001%	—	—
Strive Masiyiwa	1,130	0.0001%	—	—
Youngme Moon	—	—	3,500	0.0002%
John Rishton	2,000	0.0002%	3,340	0.0002%
Feike Sijbesma	—	—	10,000	0.0007%

* Interests in shares that the PLC Directors have an unconditional interest in, including shares held under UK ShareBuy.

9.2 In addition, as at the Latest Practicable Date, the PLC Directors held the following interests in PLC Shares and NV Shares, in each case under the terms of the Unilever Employee Share Plans*.

<u>PLC Director</u>	<u>Share type</u>	<u>Unilever Employee Share Plan</u>	<u>Number of shares subject to award**</u>	<u>Grant date</u>	<u>Vesting date</u>
Alan Jope	NV NYRS	Unilever Share Plan “MCIP” award	9,468	17 May 2017	16 February 2021
	NV NYRS	Unilever Share Plan “MCIP” award	15,545	23 April 2018	16 February 2022
	NV	Unilever Share Plan “MCIP” award	17,360	23 April 2019	9 February 2023
	NV	Unilever Share Plan “MCIP” award	39,937	24 April 2020	15 February 2024
Graeme Pitkethly	NV	Unilever Share Plan “GSIP” award	13,844	16 February 2018	17 February 2021
	PLC	Unilever Share Plan “GSIP” award	13,853	16 February 2018	17 February 2021
	NV	Unilever Share Plan “MCIP” award	5,964	17 May 2017	16 February 2021
	NV	Unilever Share Plan “MCIP” award	13,340	3 May 2018	16 February 2022
	PLC	Unilever Share Plan “MCIP” award	5,978	17 May 2017	16 February 2021
	PLC	Unilever Share Plan “MCIP” award	13,333	3 May 2018	16 February 2022
	PLC	Unilever Share Plan “MCIP” award	19,962	23 April 2019	9 February 2023
	PLC	Unilever Share Plan “MCIP” award	23,990	24 April 2020	15 February 2024

* Conditional share awards of the PLC Directors which could lapse if conditions are not fulfilled, excluding shares held under UK ShareBuy.

** Inclusive of accrued dividend equivalents, rounded down to the nearest whole share.

9.3 It is expected that upon Unification, all existing awards under the Unilever Employee Share Plans over NV Ordinary Shares and NV NYRSs (including those held by the PLC Directors) will be automatically exchanged for awards over PLC Shares or PLC ADSs, as applicable, where possible and subject to local

legal requirements, using the CBM Exchange Ratio. The exchanged awards over PLC Shares and PLC ADSs will be on equivalent terms as to rights of vesting and other substantive terms and conditions as the existing awards over NV Ordinary Shares and NV NYRSs.

- 9.4** Unification will have no impact on existing awards under the Unilever Employee Share Plans over PLC Shares and PLC ADSs.
- 9.5** The effects of the Cross-Border Merger on the interests of the PLC Directors (whether as directors or as shareholders or otherwise) do not differ from its effects on the like interests of any other person. No benefit or other special advantages have been or will be paid, made or granted to any PLC Director as a consequence of the Cross-Border Merger.

10 Availability of this report

A copy of this report will be available for PLC Shareholders and employees of PLC for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at PLC's head office at Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom, and at PLC's registered office at Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom until the date of the PLC Court Meeting and PLC General Meeting. A copy of this report will also be sent to the employees of PLC.

Shareholders and employees of PLC may also request a written copy of this report free of charge by calling +44 (0)8081 290257.

Schedule: Definitions

“**Amended NV Articles**” means the amended articles of association of NV proposed for adoption by the general meeting of NV Shareholders, holders of NV Special Shares and NV NYRS Holders at the NV EGM;

“**Agreement for Mutual Guarantees of Borrowing**” means an agreement dated 9 June 1983 between PLC and NV;

“**Authority**” means any Tax Authority or Regulatory Authority or any other relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any relevant jurisdiction (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy the conditions to Unification;

“**Boards**” means the PLC Board and the NV Board;

“**CBM Effective Date**” means the date (and, where relevant, time) on which the Cross-Border Merger becomes effective as fixed by the order of the UK High Court approving the Cross-Border Merger;

“**CBM Exchange Ratio**” means the exchange ratio set out in the Common Draft Terms of Merger;

“**Clearances**” means 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 Unification;

“**Common Draft Terms of Merger**” means the common draft terms of merger adopted by the Boards;

“**Cross-Border Merger**” means the cross-border merger between PLC and NV being a “merger by absorption” for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code on the terms set out in the Common Draft Terms of Merger;

“**Deed of Mutual Covenants**” means an agreement dated 28 June 1946 between PLC and NV, as amended pursuant to a supplemental agreement dated 15 May 2006;

“**Directors**” means the directors of PLC and NV;

“**DTC**” means the Depositary Trust Company, a New York limited purpose trust company having its principal place of business in the State of New York;

“**Equalisation Agreement**” means an agreement dated 28 June 1946 between PLC and NV, as amended pursuant to supplemental agreements dated 20 July 1981, 21 December 1981, 15 May 2006 and 20 May 2009 respectively;

“**Euronext Amsterdam**” means Euronext Amsterdam N.V.;

“**Euronext in Amsterdam**” means the regulated market operated by Euronext Amsterdam;

“**FCA**” means the UK Financial Conduct Authority or its successor from time to time;

“**Form F-6**” means the registration statement on Form F-6 registering the New PLC ADSs issuable upon deposit of New PLC Shares with Deutsche Bank Trust Company Americas in its capacity as depositary, together with any amendments, supplements and exhibits thereto;

“**Foundation Agreements**” means the Equalisation Agreement, the Deed of Mutual Covenants and the Agreement for Mutual Guarantees of Borrowing;

“**Indirect NV NYRS Holders**” means NV NYRS Holders who hold their NV NYRSs in book-entry form through a bank, broker or other DTC participant;

“**Latest Practicable Date**” means 4 August 2020, being the latest practicable date prior to the date of this document;

“**LSE**” means London Stock Exchange plc, incorporated and registered in England and Wales;

“**LSE’s Main Market**” means the LSE’s main market for listed securities;

“**New PLC ADSs**” means the PLC ADSs proposed to be issued, credited as fully paid, pursuant to the Cross-Border Merger;

“**New PLC Shares**” means the PLC Shares proposed to be issued, credited as fully paid, pursuant to the Cross-Border Merger;

“**Notice of PLC General Meeting**” means the notice of the PLC General Meeting set out in Schedule 2 to the document of which this report forms a part;

“**NV**” means Unilever N.V., a public limited liability company incorporated under the laws of the Netherlands;

“**NV Bearer Subshares**” means subshares of NV Ordinary Shares, each amounting to 3/112th part of one NV Ordinary Share, in bearer form;

“**NV Board**” means the board of directors of NV;

“**NV EGM**” means the extraordinary general meeting of NV Shareholders, NV NYRS Holders and holders of NV Special Shares to be held on 21 September 2020 in order to, among other things, approve Unification, including the Cross-Border Merger, including any adjournment thereof;

“**NV Exit Shares**” means NV Shares and NV NYRSs for which NV Shareholders and NV NYRS Holders have exercised their rights under the Withdrawal Mechanism;

“**NV NYRS Agent**” means Deutsche Bank Trust Company Americas in its capacity as US registrar, transfer agent, paying agent and shareholder services agent for the NV NYRSs;

“**NV NYRS Holders**” means the holders of NV NYRSs;

“**NV NYRSs**” means ordinary shares, each with a par value of €0.16, in the capital of NV, held in New York registry form;

“**NV Ordinary B Shares**” means ordinary B shares, each with a par value of €0.16, in the capital of NV, that will be included in NV’s authorised share capital pursuant to the Amended NV Articles;

“**NV Ordinary Shares**” means ordinary shares, each with a par value of €0.16, in the capital of NV, excluding NV NYRSs;

“**NV Registered Subshares**” means subshares of NV Ordinary Shares, each amounting to 3/112th part of one NV Ordinary Share, in registered form;

“**NV Shareholders**” means the holders of NV Shares (excluding shares held in treasury);

“**NV Shares**” means NV Ordinary Shares and NV Subshares, together;

“**NV Special Shares**” means ordinary shares, each with a par value of €428.57 in the capital of NV numbered 1 up to and including 2,400;

“**NV Subshares**” means NV Bearer Subshares and NV Registered Subshares;

“**NYSE**” means the New York Stock Exchange;

“**PLC**” means Unilever PLC, a public limited company incorporated and registered in England and Wales with registration number 00041424 and its registered office address at Port Sunlight, Wirral, Merseyside, CH62 4ZD;

“**PLC ADS Holders**” means a holder of PLC ADSs;

“**PLC ADSs**” means American depositary shares of PLC each representing one PLC Share;

“**PLC Board**” means the board of directors of PLC;

“**PLC Court Meeting**” means the meeting of PLC Shareholders to be held at 2.30 p.m. on 12 October 2020, notice of which is set out in Schedule 1 to the document of which this report forms a part, convened pursuant to an order of the UK High Court for the purposes of considering and, if thought fit, approving the Cross-Border Merger, including any adjournment thereof;

“**PLC Directors**” means the directors of PLC;

“**PLC General Meeting**” means the general meeting of PLC Shareholders to be held at 2.45 p.m. on 12 October 2020 (or as soon thereafter as the PLC Court Meeting has concluded or been adjourned), notice of which is set out in Schedule 2 to the document of which this report forms a part, for the purposes of considering and, if thought fit, passing the PLC Special Resolution, including any adjournment thereof;

“**PLC Shareholders**” means the holders of PLC Shares;

“**PLC Shares**” means the ordinary shares of 3¹/₉ pence each in the capital of PLC;

“**PLC Special Resolution**” means the special resolution, as set out in the Notice of PLC General Meeting in Schedule 2 to the document of which this report forms a part, to be proposed at the PLC General Meeting;

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council and any relevant delegated regulations;

“**Registered Book-Entry NV NYRS Holders**” means NV NYRS Holders who hold their NV NYRSs in registered book-entry form on the books of the NV NYRS Agent;

“**Registered Certificated NV NYRS Holders**” means NV NYRS Holders who hold their NV NYRSs in physical certificated form;

“**Registered NV NYRS Holders**” means Registered Book-Entry NV NYRS Holders and Registered Certificated NV NYRS Holders;

“**Regulatory Authority**” means any central bank, ministry, court or competition, antitrust, national, supranational or supervisory body or other government, governmental, environmental, trade or regulatory agency or body, in each case in any jurisdiction (including the several States of the United States);

“**SEC**” means the US Securities and Exchange Commission;

“**Shareholders**” means PLC Shareholders, NV Shareholders, PLC ADS Holders and NV NYRS Holders, together;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of taxation or responsible for the assessment, administration or collection of taxation or enforcement of any law in relation to taxation;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**UK Cross-Border Mergers Regulations**” means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974), as amended;

“**UK High Court**” means the High Court of Justice in England and Wales;

“**UK Official List**” means the official list of the FCA;

“**Unification**” means the Cross-Border Merger and the related implementation steps pursuant to which PLC will become the single parent company of the Unilever Group;

“**Unilever Employee Share Plans**” means the global employee share plan (known as “SHARES”), the North America Omnibus Equity Compensation Plan, the Unilever Share Plan and the Share Incentive Plan (known as “UK ShareBuy”);

“**Unilever Group**” or “**Unilever**” means, prior to the implementation of Unification, PLC, NV and the companies they control, and following the implementation of Unification, PLC and the companies it will control;

“**United States**” or “**US**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“**Withdrawal Mechanism**” means the mechanism in accordance with section 2:333h, subsection 1 of the Dutch Civil Code pursuant to which any NV Shareholder or NV NYRS Holder who voted against Unification and completed a withdrawal application form may elect not to become a PLC Shareholder or PLC ADS Holder; and

“**Withdrawing Shareholder**” means NV Shareholders and NV NYRS Holders: (i) who vote against the Cross-Border Merger at the NV EGM; and (ii) who also file a request for cash compensation through completing a withdrawal application form.

**SCHEDULE 6
NV DIRECTORS' REPORT**

**THIS REPORT COMPRISES THE DIRECTORS' REPORT FOR THE PURPOSES OF
SECTIONS 2:313 AND 2:327 OF THE DUTCH CIVIL CODE**

**PROPOSED CROSS-BORDER MERGER OF
UNILEVER PLC**

AND

**UNILEVER N.V.
Directors' Report
By the Unilever N.V. Board**

DATED 7 AUGUST 2020

NV DIRECTORS' REPORT

THE UNDERSIGNED:

- 1 Nils Andersen;
- 2 Alan Jope;
- 3 Graeme Pitkethly;
- 4 Laura Cha;
- 5 Vittorio Colao;
- 6 Dr Judith Hartmann;
- 7 Andrea Jung;
- 8 Susan Kilsby;
- 9 Strive Masiyiwa;
- 10 Youngme Moon;
- 11 John Rishton; and
- 12 Feike Sijbesma,

together constituting the entire board of directors of Unilever N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, registered at the Dutch Trade Register under number 24051830 and its corporate seat in Rotterdam, the Netherlands, and address at Weena 455, 3013 AL Rotterdam, the Netherlands ("NV").

1 Common Draft Terms of Merger; further information

- 1.1 In this directors' report, capitalised terms have the meaning given thereto in the Common Draft Terms of Merger prepared by NV and PLC.
- 1.2 Further information on the Cross-Border Merger, which is not required to be included in this document pursuant to the Dutch Civil Code, will be made available by PLC and NV on the Unilever website at www.unilever.com/unification. Shareholders and other interested parties are encouraged to also read the other materials made available.

2 Reasons for the Cross-Border Merger

- 2.1 On 11 June 2020, Unilever announced plans to unify the Unilever Group's legal structure under a single parent company, PLC, creating a simpler company with greater strategic flexibility, that is better positioned for future success. This Unification follows the significant measures which were taken in 2018 to simplify the share capital structure and is a natural next step for the Unilever Group, removing complexity and further strengthening the Unilever Group's corporate governance.
- 2.2 PLC and NV are separate, publicly-held parent holding companies. They jointly own the Unilever Group and together hold, directly or indirectly, all of the subsidiaries of the Unilever Group, through which the Unilever Group's business and financing activities are carried out.
- 2.3 After a comprehensive review over the last 18 months, the Boards continue to believe that moving from the current dual-headed legal structure to a single parent company will bring significant benefits by:
 - Increasing Unilever's strategic flexibility for portfolio evolution, including through equity-based acquisitions or demergers. Such flexibility is even more important as Unilever anticipates the increasingly dynamic business environment that the COVID-19 pandemic will create.
 - Removing complexity and further strengthening Unilever's corporate governance, creating for the first time an equal voting basis per share for all shareholders. Upon completion, there would be one market capitalisation, one class of shares and one global pool of liquidity, whilst maintaining the Unilever Group's listings on the Amsterdam, London and New York stock exchanges.
- 2.4 Unilever remains committed to its strategy of long-term growth across all three Divisions and last year began a full evaluation of its current categories and brands, with a view to accelerating the pace of portfolio change. This review has underlined how a simpler legal structure would give Unilever greater

strategic flexibility to grow shareholder value, providing a catalyst for accelerated portfolio evolution and greater organisational autonomy.

- 2.5 The ongoing strategic review of Unilever's Tea business has further demonstrated that the dual-headed legal structure can create disadvantages for the Unilever Group. For example, a demerger of the Tea business is one potential outcome of the review and, as was previously the case with the disposal of the Unilever Group's Spreads business, this would be significantly more challenging under the current legal structure than under a single parent structure.
- 2.6 It is also clear that the COVID-19 pandemic will create a business environment in which having as much flexibility and responsiveness as possible will be critically important.
- 2.7 The Boards have conducted an extensive review of potential single-parent company structures and the best means to achieve the unification of the existing dual-headed legal structure. The Boards considered many factors including in particular tax, regulatory and legal matters and the fact that the Unilever Group 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.
- 2.8 Having considered all of these factors, the Boards consider unification under PLC as the best practical option to achieve Unilever's objectives of creating a simpler company, with greater strategic flexibility, that is better positioned for future success in light of a business environment in which having as much flexibility and responsiveness as possible will be critically important.
- 2.9 The Board believes that achieving Unification under PLC through the Cross-Border Merger is the most efficient of the options available. Alternative routes to achieve Unification under PLC are possible, for example through a Dutch tender offer, although this would be a lengthier and more complex transaction.

3 Consequences with respect to the activities of PLC and NV

- 3.1 It is intended that PLC will continue the activities of NV in the same manner.
- 3.2 Pursuant to special provisions in the articles of association of PLC and NV and the Foundation Agreements, PLC and NV, together with their group companies, operate as nearly as practicable as a single economic entity. These special provisions and agreements enable Unilever to achieve unity of management, operations, shareholders' rights and purpose.
- 3.3 The Equalisation Agreement regulates the mutual rights of the shareholders of NV and PLC and requires PLC and NV to adopt the same financial periods and accounting policies. It also provides that the dividends paid on every NV Share at the relevant rate of exchange shall be equal in value to the dividend paid on every PLC Share. Furthermore, the Equalisation Agreement provides for the distribution of assets to shareholders if one of PLC or NV goes into liquidation whether compulsory or voluntary.
- 3.4 The Deed of Mutual Covenants facilitates unity of operations and provides, amongst other things, for the allocation of assets within the Unilever Group.
- 3.5 The Agreement for Mutual Guarantees of Borrowing provides that each of NV and PLC, will, if asked by the other, guarantee the borrowings of the other. The two companies can also agree jointly to guarantee the borrowings of their subsidiaries. These arrangements are used for certain significant public borrowings and enable lenders to rely on the combined financial strength of the Unilever Group.
- 3.6 As a result of these arrangements, PLC and NV form a single reporting entity for the purposes of preparing consolidated financial statements. Each PLC Share (including each PLC Share represented by a PLC ADS) represents the same underlying economic interest in the Unilever Group as each NV Ordinary Share and each NV NYRS. As a result, parity between the economic rights of the respective shareholders of PLC and NV has been maintained.
- 3.7 As part of the preparations for Unification, the Unilever Group will implement an internal reorganisation of certain assets and liabilities prior to the CBM Effective Date. This reorganisation will include: (i) a Dutch statutory demerger of NV's listed bonds and related intra-group receivables; (ii) a Dutch statutory demerger of all intellectual property and trademarks and certain related assets and liabilities held by NV as described below (the "**Dutch IP Demerger**"); (iii) a contribution of certain or all of NV's directly held subsidiaries and other assets and liabilities; and (iv) a Dutch statutory demerger of certain pensions liabilities, all of which will result in such assets, liabilities and subsidiaries being held by wholly-owned subsidiaries of NV incorporated in the Netherlands. Following the implementation of Unification, all of the shares in these subsidiaries will be directly or indirectly owned by PLC.

- 3.8** Unification will require new intra-group arrangements to be put in place in respect of intellectual property among Unilever Group companies in respect of the intellectual property rights jointly owned by PLC and NV as these are currently provided for in the Foundation Agreements, which will come to an end upon implementation of Unification (as NV will cease to exist). As part of the preparations for Unification, intellectual property rights held by PLC will be transferred to a wholly-owned subsidiary of PLC incorporated in the UK and NV will implement the Dutch IP Demerger under which intellectual property rights held by NV will be demerged to a wholly-owned subsidiary of NV, which will be incorporated in the Netherlands upon the demerger. New intra-group licensing and related arrangements will then be put in place.
- 3.9** On completion of the Cross-Border Merger all assets and liabilities of NV, including financial indebtedness of NV and guarantees given by NV in respect of financial indebtedness, will be assumed by PLC with effect from implementation of Unification and the Foundation Agreements will come to an end. Therefore, all debt which benefits from a guarantee from PLC and NV, or other group companies, will continue to benefit from an equivalent covenant.
- 3.10** A number of statutory parent company guarantee arrangements provided by NV to its relevant Dutch subsidiaries will terminate upon or pursuant to the implementation of Unification. Therefore, PLC will enter into arrangements in place of these statutory parent company guarantee arrangements on or before the CBM Effective Date.

4 Consequences from an economic perspective

The Cross-Border Merger will result in a unification of the Unilever Group's corporate structure by moving to a single holding company structure. The economic consequences thereof are reflected in paragraph 2 above.

5 Consequences of the Cross-Border Merger from a legal perspective

The consequences of the Cross-Border Merger from a legal perspective are described in paragraph 8 (*Consequences of the Cross-Border Merger*) of the Common Draft Terms of Merger.

6 Consequences of the Cross-Border Merger from a social perspective


- 6.1** The consequences of the Cross-Border Merger from a social perspective are described in paragraph 21 (*Likely effects of the Cross-Border Merger on PLC and NV employees*) of the Common Draft Terms of Merger.
- 6.2** The Cross-Border Merger is not expected to have any direct consequences on employment for NV. The terms and conditions of employment of employees of subsidiaries of NV and PLC will also not be affected by the Cross-Border Merger.
- 6.3** There will be no changes to the operations, locations, activities or staffing levels in either the Netherlands or the United Kingdom as a result of the Cross-Border Merger. There will also be no changes to the manufacture and supply of Unilever products in the Netherlands or the United Kingdom as a result of the Cross-Border Merger.
- 6.4** There will be no significant changes to Unilever's footprint in the Netherlands as a result of the Cross-Border Merger, in either jobs or investment. The headquarters of our Beauty & Personal Care and Home Care Divisions will continue to be based in London and the headquarters of our Foods & Refreshment Division will continue to be based in Rotterdam. Unilever's employment of around 6,000 people in the UK and 2,500 people in the Netherlands will be unaffected by the Cross-Border Merger.


7 Determination of the CBM Exchange Ratio

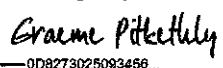
- 7.1** Pursuant to the Equalisation Agreement, one PLC Share confers an equivalent economic interest to one NV Share. In the Cross-Border Merger, based on the CBM Exchange Ratio (1:1), former NV Shareholders and NV NYRS Holders will receive one New PLC Share or New PLC ADS (as relevant) for each of their NV Ordinary Shares or NV NYRSs. The CBM Exchange Ratio reflects the 1:1 equalisation ratio set out in the Equalisation Agreement, and ensures that NV Shareholders and NV NYRS Holders will receive New PLC Shares or New PLC Shares (represented by New PLC ADSs) that represent an equivalent economic interest in the Unilever Group as was represented by their NV Shares and NV NYRSs.
- 7.2** Therefore, the NV Board considers the CBM Exchange Ratio (1:1) fair to all shareholders of NV and PLC.

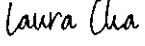
- 7.3** The CBM Exchange Ratio results in an NV Share having the same economic interest as a PLC Share, and, subject to any rights exercised under the withdrawal mechanism described in paragraph 18 (*Withdrawal mechanism under Dutch Law*) of the Common Draft Terms of Merger, the aggregate number of NV Shares and NV NYRSs as at the Latest Practicable Date, on a fully diluted basis, representing approximately 55.56% of the Unilever Group. Further information on the valuation of NV and PLC is included in paragraph 12 (*Goodwill and distributable reserves; valuation of assets*) of the Common Draft Terms of Merger.
- 7.4** No other methods than the abovementioned method to determine the CBM Exchange Ratio have been used. Therefore, the relative weight of other possible methods is not addressed in the explanatory notes to the Common Draft Terms of Merger.
- 7.5** There have been no particular difficulties in preparing the valuation of the assets and liabilities which will be transferred to PLC or with the determination of the CBM Exchange Ratio.

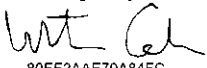
**THIS DIRECTORS' REPORT has been signed on the date stated at the beginning of this document by:
Unilever N.V.**

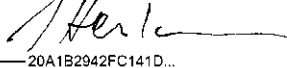
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Name: N.S. Andersen
Title: *Chairman*

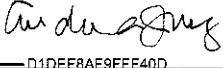
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Name: A.C. Jope
Title: *Chief Executive Officer*

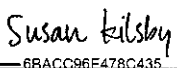
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Name: G.D. Pitkethly
Title: *Chief Financial Officer*

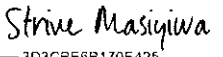
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Name: L.M-L. Shih (Laura Cha)
Title: *Non-executive director*


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Name: V. Colao
Title: *Non-executive director*


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Name: J. Hartmann
Title: *Non-executive director*


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Name: A. Jung
Title: *Non-executive director*

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Title: *Non-executive director*

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Title: *Non-executive director*

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Name: Y.E. Moon
Title: *Non-executive director*

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Name: J.F. Rishton
Title: *Non-executive director*

DocuSigned by:

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Name: F. Sijbesma
Title: *Non-executive director*

**SCHEDULE 7
PLC INDEPENDENT EXPERT'S REPORT**



Unilever PLC
Port Sunlight
Wirral
Merseyside CH62 4ZD
United Kingdom

7 August 2020

Dear Sirs

Report of the independent expert to Unilever PLC for the purposes of regulation 9 of The Companies (Cross-Border Mergers) Regulations 2007

1. We report on the share exchange ratio adopted in the terms of the proposed cross-border merger (the "cross-border merger") between Unilever PLC ("PLC") and Unilever NV ("NV"). The Unilever Group consists of PLC and NV together with the companies they control.
2. Under the terms of the cross-border merger, shareholders in NV will receive one new ordinary share in PLC having a nominal value of 3 1/9 pence (a "new PLC share") in exchange for each ordinary share in NV having a nominal value of €0.16 (an "NV share"). Holders of NV shares in New York Registry Form (an "NV NYRS") will receive one new PLC share or one new PLC share represented by an American Depositary Share (a "new PLC ADS") in exchange for each NV NYRS. This represents a share exchange ratio of 1:1 (the "share exchange ratio").
3. In accordance with section 2:333h subsection (1) of the Dutch Civil Code, a withdrawal mechanism will be provided for those NV shareholders and NV NYRS holders that vote against the cross-border merger at the extraordinary general meeting of NV and that comply with certain additional formalities (the "withdrawing shareholders"). Such withdrawing shareholders will receive cash compensation in place of new PLC shares. The amount of such cash compensation will depend on the number of NV shares or NV NYRSs (as applicable) held by withdrawing shareholders and will be determined in accordance with a formula proposed to be included in the NV articles of association. If the aggregate number of NV shares and NY NYRSs held by the withdrawing shareholders represents 1% or less of the issued and outstanding share capital of NV, the cash compensation for each NV share or NV NYRS will be equal to the volume weighted average price of one PLC share traded on the London Stock Exchange over the five days prior to the cross-border merger becoming effective. If the aggregate number of NV shares and NY NYRSs held by the withdrawing shareholders represents more than 1% of the issued and outstanding share capital of NV, the cash compensation will be equal to the cash proceeds realised by PLC from an offering of an equal number of newly issued PLC shares.
4. This report, including the opinion, has been prepared for and only for PLC in accordance with regulation 9 of The Companies (Cross-Border Mergers) Regulations 2007 and not for any other purpose, including but not limited to any investment decision which any person may make. We do not, in giving this opinion, accept or assume liability howsoever arising or duty of care for any other purpose or to any other person or party to whom this report is shown or into whose hands it may come.

Basis of valuation for determining the share exchange ratio

5. PLC and NV, together with the companies they control, operate as nearly as practicable as a single economic entity. This is achieved by special provisions in the PLC and NV articles of association, together with a series of agreements known as the foundation agreements. The foundation agreements comprise (i) an equalisation

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agreement dated 28 June 1946 as subsequently amended on 20 July 1951, 21 December 1981, 15 May 2006 and 20 May 2009 (the "equalisation agreement"), (ii) a deed of mutual covenants (dated 28 June 1946 as subsequently amended on 15 May 2006), and (iii) an agreement of mutual guarantees of borrowing (dated 9 June 1983).

6. Pursuant to the equalisation agreement, one PLC share confers an equivalent economic interest to one NV share. The share exchange ratio reflects the 1:1 equalisation ratio set out in the equalisation agreement and ensures that holders of NV shares or NV NYRSs that do not opt for the withdrawal mechanism will receive new PLC shares that represent an equivalent economic interest in the Unilever Group as was represented by their NV shares or NV NYRSs.
7. The share exchange ratio was arrived at by the boards of directors of PLC and NV based on the terms of the equalisation agreement.

Opinion

8. In our opinion:
 - a. the valuation method adopted for determining the share exchange ratio by the boards of directors of PLC and NV was reasonable in all the circumstances of the case; and
 - b. the share exchange ratio is reasonable.

Yours faithfully

A handwritten signature in black ink that reads "PricewaterhouseCoopers" in a cursive script.

PricewaterhouseCoopers LLP

SCHEDULE 8
NV INDEPENDENT EXPERT'S REPORT

FLYNTH
adviseurs • accountants

Boompjes 253
3011 XZ ROTTERDAM
telefoon (088) 236 88 88
e-mail Audit@Flynth.nl

**INDEPENDENT AUDITOR'S REPORT PURSUANT TO SECTION 2:328,
SUBSECTION 1, IN JUNCTION WITH SECTION 2:333G OF THE DUTCH CIVIL CODE**

To the boards of directors of Unilever N.V. and Unilever PLC

Our opinion

We have audited the common draft terms of merger dated 7 august 2020 drawn up by the boards of directors of the following companies:

- 1 Unilever PLC, a public limited company incorporated under the laws of England and Wales, as acquiring company, having its registered office at Port Sunlight, Wirral, Merseyside, CH62 4ZD, United Kingdom, registered in England and Wales with Company No. 00041424; and
- 2 Unilever N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, as disappearing company, 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.

In our opinion:

- 1 having considered the common draft terms of merger and the documents attached thereto, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code and as included in the common draft terms of merger, is reasonable; and
- 2 the shareholders' equity of the disappearing company (Unilever N.V.), as at 31 December 2019, the date of its latest adopted annual accounts, on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares in Unilever PLC to be acquired by the shareholders of Unilever N.V. under the legal cross-border merger increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased with the aggregate amount of the compensation which shareholders may claim pursuant to Section 2:333h of the Dutch Civil Code.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the common draft terms of merger' section of our report.

We are independent of Unilever N.V. and Unilever PLC in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Flynth Audit B.V. is lid van BKR International. Bankrekeningnummer IBAN NL57 RABO 0106 6642 20 - BIC: RABONL2U.
Handelsregister 09063021. www.flynth.nl.
Dienstverlening vindt plaats onder algemene voorwaarden, op aanvraag verkrijgbaar en gedeponeed bij de KvK in Arnhem.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned common draft terms of merger and therefore cannot be used for other purposes.

Responsibilities of management for the common draft terms of merger

Boards are responsible for the preparation of the common draft terms of merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, the board of each of the aforementioned companies is responsible for such internal control as the board determines is necessary to enable the preparation of the common draft terms of merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the common draft terms of merger, boards are responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, boards should prepare the common draft terms of merger using the going concern basis of accounting unless management either intend to liquidate the companies or to cease operations, or have no realistic alternative but to do so.

Boards should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the common draft terms of merger.

Our responsibilities for the audit of the common draft terms of merger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these common draft terms of merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the common draft terms of merger, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control,
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by boards; and
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the common draft terms of merger or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the common draft terms of merger, including the disclosures; and
- evaluating whether the common draft terms of merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 7 August 2020
Flynth Audit B.V.

Signed by H.T. Koetje

**ASSURANCE REPORT OF THE INDEPENDENT AUDITOR PURSUANT TO
SECTION 2:328, SUBSECTION 2, OF THE DUTCH CIVIL CODE**

To the boards of directors of Unilever N.V. and Unilever PLC

Assignment and responsibilities

We have examined whether the statements with respect to the share exchange ratio as referred to in Section 2:327 of the Dutch Civil Code included in the directors' reports to the common draft terms of merger dated 7 August 2020, drawn up by the boards of directors of:

1. Unilever PLC, a public limited company incorporated under the laws of England and Wales, as acquiring company, having its registered office at Port Sunlight, Wirral, Merseyside, CH62 4ZD, United Kingdom, registered in England and Wales with Company No. 00041424; and
2. Unilever N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, as disappearing company, 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,

meet the requirements of Section 2:327 of the Dutch Civil Code.

The companies' boards of directors are responsible for the preparation of the directors' reports including the aforementioned statements. Our responsibility is to issue an assurance report on these statements, as referred to in Section 2:328, subsection 2, of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of Unilever N.V. and Unilever PLC in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften kwaliteitssystemen (NVKS)' (regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the statements included in the directors' reports to the aforementioned common draft terms of merger meet the requirements of Section 2:327 of the Dutch Civil Code.

Restriction on use

This assurance report is exclusively intended for the management of the abovementioned companies and the persons as referred to in Section 2:314, subsection 2, of the Dutch Civil Code. It is solely issued in connection with the aforementioned directors' reports to the common draft terms of merger and therefore cannot be used for other purposes.

Rotterdam, 7 August 2020
Flynth Audit B.V.

Signed by H.T. Koetje

**SCHEDULE 9
SECTION 593 VALUATION REPORT**



Unilever PLC
Port Sunlight
Wirral
Merseyside CH62 4ZD
United Kingdom

7 August 2020

Dear Sirs

Report of the independent valuer to Unilever PLC for the purposes of section 593(1) of the Companies Act 2006

1. We report on the value of the consideration for the allotment to shareholders in Unilever NV ("NV") of new shares in Unilever PLC ("PLC") pursuant to the proposed cross-border merger (the "cross-border merger") between NV and PLC.
2. Under the terms of the cross-border merger, shareholders in NV will receive one new ordinary share in PLC having a nominal value of 3 1/9 pence (a "new PLC share") in exchange for each ordinary share in NV having a nominal value of €0.16 (an "NV share"). Holders of NV shares in New York Registry Form (an "NV NYRS") will receive one new PLC share or one new PLC share represented by an American Depositary Share (a "new PLC ADS") in exchange for each NV NYRS.
3. The consideration for each NV share and NV NYRS will be treated as having been fully paid by the allotment and issue of one new PLC share (or one new PLC ADS as applicable) and no premium will be payable.
4. In accordance with section 2:333h subsection (1) of the Dutch Civil Code, a withdrawal mechanism will be provided for those NV shareholders and NV NYRS holders that vote against the cross-border merger at the extraordinary general meeting of NV and that comply with certain additional formalities (the "withdrawing shareholders"). Such withdrawing shareholders will receive cash compensation in place of new PLC shares. The amount of such cash compensation will depend on the number of NV shares or NV NYRSs (as applicable) held by withdrawing shareholders and will be determined in accordance with a formula proposed to be included in the NV articles of association. If the aggregate number of NV shares and NV NYRSs held by the withdrawing shareholders represents 1% or less of the issued and outstanding share capital of NV, the cash compensation for each NV share or NV NYRS will be equal to the volume weighted average price of one PLC share traded on the London Stock Exchange over the five days prior to the cross-border merger becoming effective. If the aggregate number of NV shares and NV NYRSs held by the withdrawing shareholders represents more than 1% of the issued and outstanding share capital of NV, the cash compensation for all NV shares or NV NYRSs will be equal to the cash proceeds realised by PLC from an offering of an equal number of newly issued PLC shares.
5. The number of new PLC shares to be allotted to the holders of NV shares and NV NYRSs will be equal to the number of NV shares and NV NYRSs in issue at the effective date of the cross-border merger, subject to: (i) any rights exercised under the withdrawal mechanism; and (ii) any NV shares held in treasury by NV which will be cancelled by operation of the cross-border merger.
6. This report, including the opinion, has been prepared for and only for PLC in accordance with sections 593 and 596 of the Companies Act 2006 and not for any other purpose, including but not limited to any investment decision which any allottee may make as to whether to contribute the consideration in exchange for some or all of the new

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PLC shares. We do not, in giving this opinion, accept or assume liability howsoever arising or duty of care for any other purpose or to any other person or party to whom this report is shown or into whose hands it may come.

Basis for valuation

7. Given that the value of an NV share and an NV NYRS at the effective date of the cross-border merger cannot be known before such date, for the purposes of this opinion an NV share was valued by us on based on the price of an NV share on Euronext Amsterdam and an NV NYRS was valued by us based on the price of an NV NYRS on the New York Stock Exchange, in each case as at 4 August 2020, being the most recent practicable date.

Opinion

8. In our opinion, the method of valuation of the consideration was reasonable in all the circumstances. There appears to have been no material change in the value of the consideration since the date at which the valuation was made.
9. On the basis of the valuation, in our opinion, the value of each NV share or NV NYRS is not less than 3 1/9 pence, being the nominal value of each new PLC share to be allotted and issued as consideration pursuant to the cross-border merger.

Yours faithfully

A handwritten signature in black ink that reads "PricewaterhouseCoopers" in a cursive script.

PricewaterhouseCoopers LLP

**SCHEDULE 10
DEMERGER PROPOSAL OF NV**

Dated 7 August 2020

Unilever N.V.

DEMERGER PROPOSAL

Linklaters

Linklaters LLP
World Trade Centre Amsterdam
Zuidplein 180
1077 XV Amsterdam

Telephone (+31) 20 799 6200
Facsimile (+31) 20 799 6340

Ref L-294827

VOORSTEL TOT SPLITSING

Dit voorstel tot splitsing wordt op 7 augustus 2020 gedaan door de raad van bestuur van:

Unilever N.V., een naamloze vennootschap met statutaire zetel te Rotterdam en kantoorhoudende te Weena 455, 3013 AL Rotterdam, ingeschreven in het handelsregister onder nummer 24051830 (de "**Splitsende Vennootschap**").

1 Overwegingen

- (A) De Splitsende Vennootschap is niet ontbonden en evenmin is een besluit tot ontbinding van de Splitsende Vennootschap genomen of een verzoek daartoe ingediend; de Splitsende Vennootschap heeft geen mededeling als bedoeld in artikel 2:19a van het Burgerlijk Wetboek ontvangen van de Kamer van Koophandel.
- (B) De Splitsende Vennootschap verkeert niet in staat van faillissement of surseance van betaling, en evenmin zijn daartoe verzoeken ingediend.
- (C) De jaarrekeningen en bestuursverslagen van de Splitsende Vennootschap dienen ter openbare inzage te liggen.

2 Voorstel

Voorgesteld wordt een juridische splitsing in de zin van artikel 2:334a leden 1 en 3 van het Burgerlijk Wetboek tot stand te brengen (de "**Splitsing**"):

- (i) waarbij de Splitsende Vennootschap blijft voortbestaan;
- (ii) waarbij door de Splitsende Vennootschap worden opgericht:
 - (a) **Unilever Finance Netherlands B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair te vestigen te Rotterdam ("**Finance Sub**");
 - (b) **Unilever IP Holdings B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair te vestigen te Rotterdam ("**IP Sub**"); en
 - (c) **Unilever PL Netherlands B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair te vestigen te Rotterdam ("**PL Sub**" en tezamen met Finance

DEMERGER PROPOSAL

This demerger proposal is drawn up on 7 August 2020 by the board of directors of:

Unilever N.V., a public company under the laws of the Netherlands, having its official seat in Rotterdam, the Netherlands, and its office at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 24051830 (the "**Demerging Company**").

1 Recitals

- (A) The Demerging Company has not been dissolved, and no resolution has been adopted to dissolve the Demerging Company, nor has any request thereto been filed; the Demerging Company has not received any notice from the Dutch Chamber of Commerce under Section 2:19a of the Dutch Civil Code.
- (B) The Demerging Company has not been declared bankrupt, nor has it been granted a suspension of payments, nor have any requests thereto been filed.
- (C) The annual accounts and the management reports of the Demerging Company must be deposited for public inspection.

2 Proposal

It is proposed to effect a legal demerger in accordance with Section 2:334a, subsections 1 and 3, of the Dutch Civil Code (the "**Demerger**"):

- (i) by which the Demerging Company will continue to exist;
- (ii) by which the Demerging Company will incorporate:
 - (a) **Unilever Finance Netherlands B.V.**, a private company with limited liability under the laws of the Netherlands, to have its official seat in Rotterdam, the Netherlands ("**Finance Sub**");
 - (b) **Unilever IP Holdings B.V.**, a private company with limited liability under the laws of the Netherlands, to have its official seat in Rotterdam, the Netherlands ("**IP Sub**"); and
 - (c) **Unilever PL Netherlands B.V.**, a private company with limited liability under the laws of the Netherlands, to have its official seat in Rotterdam, the Netherlands ("**PL Sub**", and together with Finance

Sub en IP Sub, de “**Verkrijgende Vennootschappen**”);

- (iii) als gevolg waarvan:
- (a) een deel van het vermogen van de Splitsende Vennootschap onder algemene titel wordt verkregen door Finance Sub;
 - (b) een deel van het vermogen van de Splitsende Vennootschap onder algemene titel wordt verkregen door IP Sub; en
 - (c) een deel van het vermogen van de Splitsende Vennootschap onder algemene titel wordt verkregen door PL Sub; en
- (iv) waarbij de Splitsende Vennootschap enig aandeelhouder wordt van ieder van de Verkrijgende Vennootschappen.

3 Gegevens Splitsing

De gegevens als bedoeld in artikel 2:334f leden 2 en 4 van het Burgerlijk Wetboek:

3.1 Rechtsvorm, naam en zetel Splitsende Vennootschap en Verkrijgende Vennootschappen

- (a) Splitsende Vennootschap:
- de naamloze vennootschap Unilever N.V., met statutaire zetel te Rotterdam.
- (b) Finance Sub:
- de besloten vennootschap met beperkte aansprakelijkheid Unilever Finance Netherlands B.V., met statutaire zetel te vestigen te Rotterdam.
- (c) IP Sub:
- de besloten vennootschap met beperkte aansprakelijkheid Unilever IP Holdings B.V., met statutaire zetel te vestigen te Rotterdam.
- (d) PL Sub:
- de besloten vennootschap met beperkte aansprakelijkheid Unilever PL Netherlands B.V., met statutaire zetel te vestigen te Rotterdam.

3.2 Statuten Splitsende Vennootschap en ontwerp akte van oprichting Verkrijgende Vennootschappen

- (a) Splitsende Vennootschap:
- De statuten van de Splitsende Vennootschap zijn laatstelijk gewijzigd

Sub and IP Sub, the “**Acquiring Companies**”);

- (iii) as a result of which:
- (a) Finance Sub will acquire part of the assets and liabilities of the Demerging Company under universal succession of title;
 - (b) IP Sub will acquire part of the assets and liabilities of the Demerging Company under universal succession of title; and
 - (c) PL Sub will acquire part of the assets and liabilities of the Demerging Company under universal succession of title; and
- (iv) by which the Demerging Company will become the sole shareholder of each of the Acquiring Companies.

3 Demerger data

Data to be mentioned pursuant to Section 2:334f, subsections 2 and 4, of the Dutch Civil Code:

3.1 Type of legal entity, name and official seat Demerging Company and Acquiring Companies

- (a) Demerging Company:
- the public company Unilever N.V., having its official seat in Rotterdam, the Netherlands.
- (b) Finance Sub:
- the private company with limited liability Unilever Finance Netherlands B.V., to have its official seat in Rotterdam, the Netherlands.
- (c) IP Sub:
- the private company with limited liability Unilever IP Holdings B.V., to have its official seat in Rotterdam, the Netherlands.
- (d) PL Sub:
- the private company with limited liability Unilever PL Netherlands B.V., to have its official seat in Rotterdam, the Netherlands.

3.2 Articles of association Demerging Company and draft deed of incorporation Acquiring Companies

- (a) Demerging Company:
- The articles of association of the Demerging Company were last

bij akte op 9 mei 2012, verleden voor mr. J.D.M. Schoonbrood, notaris te Amsterdam, welke akte is verbeterd bij proces-verbaal van verbetering op 25 mei 2012 verleden voor voornoemde notaris mr. J.D.M. Schoonbrood. De statuten van de Splitsende Vennootschap zoals deze thans luiden zijn als Bijlage 1 aan dit voorstel tot Splitsing gehecht.

Naar verwachting worden de statuten van de Splitsende Vennootschap voorafgaand aan het van kracht worden van de Splitsing gewijzigd. Een ontwerp van de voorgestelde wijziging op de statuten is als Bijlage 2 aan dit voorstel tot Splitsing gehecht.

(b) Verkrijgende Vennootschappen:

Het ontwerp van de akte van Splitsing als bedoeld in artikel 2:334n lid 1 van het Burgerlijk Wetboek, tevens houdende oprichting van de Verkrijgende Vennootschappen (zonder bijlagen), is als Bijlage 3 aan dit voorstel tot Splitsing gehecht.

3.3 Overgang vermogen Splitsende Vennootschap

Het vermogen van de Splitsende Vennootschap gaat gedeeltelijk—onder algemene titel—over op de Verkrijgende Vennootschappen, zie hierna onder 3.4.

3.4 Nauwkeurige beschrijving vermogensbestanddelen die overgaan op de Verkrijgende Vennootschappen en vermogensbestanddelen die door de Splitsende Vennootschap worden behouden; pro forma winst- en verliesrekeningen

Op Finance Sub gaan over de vermogensbestanddelen die zijn opgenomen op de als Bijlage 4A aan dit voorstel tot Splitsing gehechte beschrijving.

Op IP Sub gaan over de vermogensbestanddelen die zijn opgenomen op de als Bijlage 4B aan dit voorstel tot Splitsing gehechte beschrijving. Eventuele verdere formaliteiten of (rechts)handelingen die, op grond van regels van enig toepasselijk recht, anders dan Nederlands recht, vervuld of verricht moeten worden door de Splitsende Vennootschap voor een overdracht naar IP Sub van de juridische eigendom van enige van deze vermogensbestanddelen, zullen

amended by a deed executed on 9 May 2012, before J.D.M. Schoonbrood, civil law notary in Amsterdam, the Netherlands, which deed was corrected by means of a notarial record of correction, executed on 25 May 2012 before the aforementioned civil law notary J.D.M. Schoonbrood. The articles of association as they currently read are attached to this Demerger proposal as Annex 1.

It is expected that the articles of association of the Demerging Company will be amended prior to the Demerger taking effect. A draft of such proposed amendment to the articles of association is attached to this Demerger proposal as Annex 2.

(b) Acquiring Companies:

The draft of the deed of Demerger as referred to in Section 2:334n, subsection 1, of the Dutch Civil Code, also including the incorporation of the Acquiring Companies (without annexes), has been attached to this Demerger proposal as Annex 3.

3.3 Transfer of the assets and liabilities Demerging Company

The assets and liabilities of the Demerging Company will be partially transferred—under universal succession of title—to the Acquiring Companies, see further under 3.4.

3.4 Accurate description assets and liabilities that will be transferred to the Acquiring Companies and assets and liabilities that will remain with the Demerging Company; pro forma profit and loss accounts

The assets and liabilities included in the description attached to this Demerger proposal as Annex 4A will be transferred to Finance Sub.

The assets and liabilities included in the description attached to this Demerger proposal as Annex 4B will be transferred to IP Sub. To the extent that any further formalities or (legal) acts which, pursuant to rules of any applicable laws, other than the laws of the Netherlands, must be complied with or performed by the Demerging Company for a transfer to IP Sub of the legal title to any of these assets and liabilities in the Demerger, these shall be complied with or performed by the Demerging

worden vervuld of verricht door de Splitsende Vennootschap (waaronder begrepen haar rechtsopvolgers onder algemene en/of bijzondere titel) zo spoedig mogelijk na de Splitsing, en tot dat moment geldt de overdracht van deze vermogensbestanddelen als een volledige overdracht in economische zin vanaf het moment dat de Splitsing tot stand komt overeenkomstig dit voorstel tot Splitsing.

Op PL Sub gaan over de vermogensbestanddelen die zijn opgenomen op de als Bijlage 4C aan dit voorstel tot Splitsing gehechte beschrijving.

Door de Splitsende Vennootschap worden behouden alle overige ten tijde van de Splitsing tot het vermogen van de Splitsende Vennootschap behorende vermogensbestanddelen.

Pro forma winst- en verliesrekeningen van de Splitsende Vennootschap en van de Verkrijgende Vennootschappen voor het jaar dat is geëindigd op 31 december 2019 zijn als respectievelijk, Bijlage 5, Bijlage 6A, Bijlage 6B en Bijlage 6C aan dit voorstel tot Splitsing gehecht.

3.5 Waarde van het deel van het vermogen dat de Verkrijgende Vennootschappen zullen verkrijgen, van het deel dat de Splitsende Vennootschap zal behouden en van de aandelen in het kapitaal van de Verkrijgende Vennootschappen die de Splitsende Vennootschap bij de Splitsing zal verkrijgen

De waarde van het deel van het vermogen dat Finance Sub bij de Splitsing zal verkrijgen, berekend op basis van de netto-vermogenswaarde per 31 december 2019, is: EUR 1.000.000.

De waarde van het deel van het vermogen dat IP Sub bij de Splitsing zal verkrijgen, berekend op basis van de netto-vermogenswaarde per 31 december 2019, is: EUR 487.000.000.

De waarde van het deel van het vermogen dat PL Sub bij de Splitsing zal verkrijgen, berekend op basis van de netto-vermogenswaarde per 31 december 2019, is: minus EUR 78.000.000.

De waarde van het deel van het vermogen dat de Splitsende Vennootschap bij de Splitsing zal behouden, berekend op basis

Company (including its legal successors and/or assigns) as soon as possible after the Demerger, and until such time the transfer of such assets and liabilities shall have effect to the fullest economic extent as of the date the Demerger becomes effective in accordance with this Demerger proposal.

The assets and liabilities included in the description attached to this Demerger proposal as Annex 4C will be transferred to PL Sub.

All other assets and liabilities pertaining to the Demerging Company at the time of the Demerger will remain with the Demerging Company.

Pro forma profit and loss accounts of the Demerging Company and the Acquiring Companies for the year ended 31 December 2019 have been attached to this Demerger proposal as Annex 5, Annex 6A, Annex 6B and Annex 6C, respectively.

3.5 Value of the part of the assets and liabilities to be acquired by the Acquiring Companies, of the part of the assets and liabilities that will remain with the Demerging Company and of the shares in the capital of the Acquiring Companies to be acquired by the Demerging Company in connection with the Demerger

The value of the part of the assets and liabilities to be acquired by Finance Sub as a result of the Demerger, calculated on the basis of their net asset value as per 31 December 2019, is: EUR 1,000,000.

The value of the part of the assets and liabilities to be acquired by IP Sub as a result of the Demerger, calculated on the basis of their net asset value as per 31 December 2019, is: EUR 487,000,000.

The value of the part of the assets and liabilities to be acquired by PL Sub as a result of the Demerger, calculated on the basis of their net asset value as per 31 December 2019, is: minus EUR 78,000,000.

The value of the part of the assets and liabilities that will remain with the Demerging Company as a result of the Demerger, calculated on the basis of their net asset

van de netto-vermogenswaarde per 31 december 2019, is: EUR 22.809.000.000.

De waarde van het aandeel in het kapitaal van Finance Sub dat de Splitsende Vennootschap bij de Splitsing zal verkrijgen is: EUR 1.000.000.

De waarde van het aandeel in het kapitaal van IP Sub dat de Splitsende Vennootschap bij de Splitsing zal verkrijgen is: EUR 487.000.000.

De waarde van het aandeel in het kapitaal van PL Sub dat de Splitsende Vennootschap bij de Splitsing zal verkrijgen is nihil.

De hiervoor bedoelde waarden zijn bepaald naar de dag waarop de in artikel 2:334g lid 2 van het Burgerlijk Wetboek bedoelde jaarrekening van de Splitsende Vennootschap betrekking heeft en zijn overigens berekend met inachtneming van artikel 2:334g lid 2 derde volzin van het Burgerlijk Wetboek.

3.6 Rechten en vergoedingen ingevolge artikel 2:334p van het Burgerlijk Wetboek ten laste van de Verkrijgende Vennootschappen toe te kennen

Er worden geen bijzondere rechten of vergoedingen toegekend ten laste van de Verkrijgende Vennootschappen. Voor zover er enige personen zijn die, anders dan als aandeelhouder, bijzondere rechten hebben jegens de Splitsende Vennootschap, wordt aan dergelijke rechten geen afbreuk gedaan door de Splitsing en houders van dergelijke rechten behouden hun recht jegens de Splitsende Vennootschap.

3.7 Voordelen welke in verband met de Splitsing aan bestuurders van de Splitsende Vennootschap of aan anderen worden toegekend

Geen.

3.8 Voornemens over samenstelling raad van bestuur van de Splitsende Vennootschap en directie van de Verkrijgende Vennootschappen na de Splitsing

(a) Splitsende Vennootschap:

Er bestaat geen voornemen wijziging te brengen in de samenstelling van de raad van bestuur van de Splitsende Vennootschap na de Splitsing.

(b) Finance Sub:

value as per 31 December 2019, is: EUR 22,809,000,000.

The value of the share in the capital of Finance Sub to be acquired by the Demerging Company as a result of the Demerger is: EUR 1,000,000.

The value of the share in the capital of IP Sub to be acquired by the Demerging Company as a result of the Demerger is: EUR 487,000,000.

The value of the share in the capital of PL Sub to be acquired by the Demerging Company as a result of the Demerger is zero.

The aforementioned values have been determined as per the day to which the annual accounts of the Demerging Company as referred to in Section 2:334g, subsection 2, of the Dutch Civil Code refer and have otherwise been calculated with due observance of Section 2:334g, subsection 2, third full sentence, of the Dutch Civil Code.

3.6 Rights to be given and compensations to be paid pursuant to Section 2:334p of the Dutch Civil Code, to be chargeable to the Acquiring Companies

No special rights or compensations will be granted at the expense of the Acquiring Companies. If there are any persons who, in any other capacity than as shareholder, have special rights against the Demerging Company, such rights will not be affected by the Demerger and holders of any such rights will retain their rights against the Demerging Company.

3.7 Benefits to be granted to the directors of the Demerging Company or to third parties in connection with the Demerger

None.

3.8 Intentions with regard to composition board of directors of the Demerging Company and management board of the Acquiring Companies after the Demerger

(a) Demerging Company:

There is no intention to change the composition of the board of directors of the Demerging Company after the Demerger.

(b) Finance Sub:

Het voornemen is om de directie van Finance Sub na de Splitsing als volgt samen te stellen:

Directie:

de Splitsende Vennootschap, met dien verstande dat het voornemen bestaat om kort na de Splitsing de Splitsende Vennootschap als directeur te vervangen door één of meer andere directeuren.

(c) IP Sub:

Het voornemen is om de directie van IP Sub na de Splitsing als volgt samen te stellen:

Directie:

de Splitsende Vennootschap, met dien verstande dat het voornemen bestaat om kort na de Splitsing de Splitsende Vennootschap als directeur te vervangen door één of meer andere directeuren.

(d) PL Sub:

Het voornemen is om de directie van PL Sub na de Splitsing als volgt samen te stellen:

Directie:

de Splitsende Vennootschap, met dien verstande dat het voornemen bestaat om kort na de Splitsing de Splitsende Vennootschap als directeur te vervangen door één of meer andere directeuren.

The intended composition of the management board of Finance Sub after the Demerger is as follows:

Management board:

the Demerging Company, provided that it is the intention to replace the Demerging Company as director shortly after the Demerger with one or more other directors.

(c) IP Sub:

The intended composition of the management board of IP Sub after the Demerger is as follows:

Management board:

the Demerging Company, provided that it is the intention to replace the Demerging Company as director shortly after the Demerger with one or more other directors.

(d) PL Sub:

The intended composition of the management board of PL Sub after the Demerger is as follows:

Management board:

the Demerging Company, provided that it is the intention to replace the Demerging Company as director shortly after the Demerger with one or more other directors.

3.9 Tijdstip met ingang waarvan financiële gegevens betreffende het deel van het vermogen van de Splitsende Vennootschap dat zal overgaan op de Verkrijgende Vennootschappen zullen worden verantwoord in jaarrekening van de Verkrijgende Vennootschappen

De financiële gegevens betreffende het deel van het vermogen van de Splitsende Vennootschap dat zal overgaan op de desbetreffende Verkrijgende Vennootschap zullen worden verantwoord in de jaarrekening van die Verkrijgende Vennootschap met ingang van de datum waarop de Splitsing van kracht wordt. Voor zover toegestaan naar Nederlands recht, wordt enige fiscale herinvesteringsreserve op de fiscale balans van de Splitsende Vennootschap verantwoord in de fiscale balans van IP Sub.

3.9 Date as per which financial data relating to the part of the assets and liabilities of the Demerging Company that will be transferred to the Acquiring Companies will be accounted for in annual accounts of the Acquiring Companies

The financial data relating to the part of the assets and liabilities of the Demerging Company that will be transferred to the relevant Acquiring Company will be accounted for in the annual accounts of the relevant Acquiring Company from the date the Demerger becomes effective. To the extent permitted by Dutch law, any fiscal reinvestment reserve on the fiscal balance sheet of the Demerging Company shall be accounted for in the fiscal balance sheet of IP Sub.

3.10 Voorgenomen maatregelen in verband met het verkrijgen door aandeelhouders van de Splitsende Vennootschap van aandelen in het kapitaal van de Verkrijgende Vennootschappen

Niet van toepassing.

3.11 Voornemens omtrent voortzetting of beëindiging van werkzaamheden

De werkzaamheden van de Splitsende Vennootschap worden voor wat betreft de beursgenoteerde obligaties en gerelateerde intra groep vorderingen zoals omschreven in Bijlage 4A gehouden door de Splitsende Vennootschap voortgezet door Finance Sub, de werkzaamheden van de Splitsende Vennootschap worden voor wat betreft de intellectuele eigendomsrechten en merken en bepaalde gerelateerde vermogensbestanddelen zoals omschreven in Bijlage 4B gehouden door de Splitsende Vennootschap voortgezet door IP Sub, de werkzaamheden van de Splitsende Vennootschap worden voor wat betreft bepaalde pensioenverplichtingen en gerelateerde schulden zoals omschreven in Bijlage 4C gehouden door de Splitsende Vennootschap voortgezet door PL Sub en voor wat betreft alle overige werkzaamheden voortgezet door de Splitsende Vennootschap.

3.12 Invloed van de Splitsing op de grootte van de goodwill en uitkeerbare reserves van de Verkrijgende Vennootschappen en de Splitsende Vennootschap

(i) Finance Sub:

De Splitsing leidt niet tot de erkenning van goodwill in Finance Sub. De uitkeerbare reserves van Finance Sub zullen toenemen met het bedrag dat de waarde van de activa de passiva die Finance Sub als gevolg van de Splitsing zal verkrijgen, overschrijdt.

(ii) IP Sub:

De goodwill op de balans van IP Sub wordt verhoogd met een bedrag gelijk aan de waarde van de goodwill verbonden aan de activa en passiva die IP Sub als gevolg van de Splitsing zal verkrijgen. De uitkeerbare reserves van IP Sub nemen toe met het bedrag dat de waarde van de activa de passiva die IP Sub als gevolg van de Splitsing zal verkrijgen, overschrijdt.

3.10 Proposed measures in connection with the acquisition of shares in the capital of the Acquiring Companies by shareholders of the Demerging Company

Not applicable.

3.11 Intentions involving continuance or termination of activities

The activities of the Demerging Company insofar as it concerns the listed bonds and related intra-group receivables as described in Annex 4A held by the Demerging Company will be continued by Finance Sub, the activities of the Demerging Company insofar as it concerns the intellectual property rights and trademarks and certain related assets and liabilities as described in Annex 4B held by the Demerging Company will be continued by IP Sub, the activities of the Demerging Company insofar as it concerns certain pension commitments and related liabilities as described in Annex 4C held by the Demerging Company will be continued by PL Sub and insofar as it concerns all other activities will be continued by the Demerging Company.

3.12 Consequences of the Demerger for the size of the goodwill and distributable reserves of the Acquiring Companies and the Demerging Company

(i) Finance Sub:

The Demerger will not lead to the recognition of goodwill in Finance Sub. The distributable reserves of Finance Sub will increase by the amount that the value of the assets exceeds the liabilities to be acquired by Finance Sub as a result of the Demerger.

(ii) IP Sub:

The goodwill on the balance sheet of IP Sub will increase with an amount equal to the value of the goodwill connected to the assets and liabilities that IP Sub will acquire as a result of the Demerger. The distributable reserves of IP Sub will increase by the amount that the value of the assets exceeds the liabilities to be acquired by IP Sub as a result of the Demerger.

(iii) PL Sub:

De Splitsing leidt niet tot de erkenning van goodwill in PL Sub. De uitkeerbare reserves van PL Sub zullen afnemen met het bedrag dat de waarde van de passiva de activa die PL Sub als gevolg van de Splitsing zal verkrijgen, overschrijdt.

(iv) Splitsende Vennootschap:

Ten gevolge van de Splitsing wordt de goodwill op de balans van de Splitsende Vennootschap verlaagd met een bedrag gelijk aan de waarde van de goodwill verbonden aan de activa en passiva die IP Sub als gevolg van de Splitsing zal verkrijgen. De Splitsing van activa en passiva naar Finance Sub en PL Sub heeft geen invloed op de goodwill van de Splitsende Vennootschap. De uitkeerbare reserves van de Splitsende Vennootschap nemen toe met het bedrag dat de waarde van de passiva de activa die overgaan naar PL Sub als gevolg van de Splitsing, overschrijdt. De Splitsing van activa en passiva naar Finance Sub en IP Sub heeft geen invloed op de uitkeerbare reserves van de Splitsende Vennootschap.

3.13 Goedkeuring besluit tot Splitsing

Op grond van artikel 2:334ee, lid 1, van het Burgerlijk Wetboek, is voor het besluit tot Splitsing een gewone meerderheid van de stemmen uitgebracht in de algemene vergadering van de Splitsende Vennootschap vereist, met dien verstande dat indien minder dan de helft van het geplaatste kapitaal ter vergadering vertegenwoordigd is een meerderheid van ten minste twee derden is vereist.

Op grond van artikel 2:334ee, lid 2, van het Burgerlijk Wetboek, vereist een besluit van de algemene vergadering van de Splitsende Vennootschap tot Splitsing de goedkeuring van de vergadering van houders van gewone aandelen van EUR 428,57 elk in het kapitaal van de Splitsende Vennootschap (de “**Soortvergadering Speciale Aandelen**”) en de vergadering van houders van gewone aandelen van EUR 0,16 elk in het kapitaal van de Splitsende Vennootschap (de “**Gewone Aandelen**”). De Soortvergadering Speciale

(iii) PL Sub:

The Demerger will not lead to the recognition of goodwill in PL Sub. The distributable reserves of PL Sub will decrease by the amount that the value of the liabilities exceeds the assets to be acquired by PL Sub as a result of the Demerger.

(iv) Demerging Company:

As a result of the Demerger, the size of the goodwill on the balance sheet of the Demerging Company will decrease by an amount equal to the value of the goodwill connected to the assets and liabilities that IP Sub will acquire as a result of the Demerger. The Demerger of assets and liabilities to Finance Sub and PL Sub will not affect the goodwill of the Demerging Company. The distributable reserves of the Demerging Company will increase by the amount that the value of the liabilities exceeds the assets to be transferred to PL Sub as a result of the Demerger. The Demerger of assets and liabilities to Finance Sub and IP Sub will not affect the distributable reserves of the Demerging Company.

3.13 Approval resolution to effect the Demerger

Pursuant to Section 2:334ee, subsection 1, of the Dutch Civil Code, the resolution to effect the Demerger requires the approval by a simple majority of the votes cast in the general meeting of the Demerging Company, provided that if less than half of the Demerging Company's issued and outstanding share capital is represented at the meeting, the approval by at least a two-thirds majority of the votes cast will be required.

Pursuant to Section 2:334ee, subsection 2, of the Dutch Civil Code, a resolution of the general meeting of the Demerging Company to effect the Demerger requires the approval by the meeting of holders of ordinary shares of EUR 428.57 each in the capital of the Demerging Company (the “**Special Shares Class Meeting**”) and the meeting of holders of ordinary shares of EUR 0.16 each in the capital of the Demerging Company (the “**Ordinary Shares**”). It will be proposed to the Special Shares Class Meeting to approve the resolution of the general

Aandelen zal om goedkeuring van het besluit tot Splitsing van de algemene vergadering van de Splitsende Vennootschap worden gevraagd. De vergadering van houders van Gewone Aandelen zal worden gevraagd het besluit tot Splitsing van de algemene vergadering van de Splitsende Vennootschap goed te keuren als onderdeel van de buitengewone algemene vergadering van de Splitsende Vennootschap die besluit over de Splitsing.

De voorafgaande goedkeuring van een gewone meerderheid van de Soortvergadering Speciale Aandelen is vereist voor een voorstel van de raad van bestuur van de Splitsende Vennootschap aan de algemene vergadering van de Splitsende Vennootschap tot Splitsing. Deze goedkeuring is gegeven door de Soortvergadering Speciale Aandelen.

Dit voorstel is opgesteld in de Nederlandse taal. De vertaling hiervan in de Engelse taal is uitsluitend bedoeld ter verduidelijking van het bovenstaande. Ingeval er discrepanties zullen bestaan tussen de beide versies zal de versie in de Nederlandse taal voorgaan.

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meeting of the Demerging Company to effect the Demerger. The meeting of holders of Ordinary Shares will be asked to approve the resolution of the general meeting of the Demerging Company to effect the Demerger as part of the extraordinary general meeting of the Demerging Company resolving on the Demerger.

The prior approval by a simple majority of the Special Shares Class Meeting is required for the board of directors of the Demerging Company to propose to the general meeting of the Demerging Company to effect the Demerger. This approval of the Special Shares Class Meeting has been granted.

This proposal has been prepared in the Dutch language. The English translation thereof is for clarification purposes only. In the event that there will be any discrepancies between those two versions, the Dutch version will prevail.

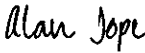
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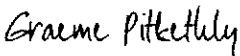
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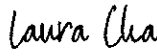
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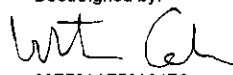
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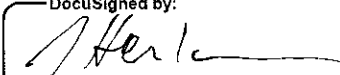
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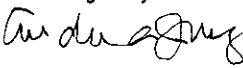
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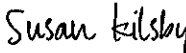
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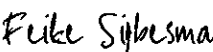
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SCHEDULE 11
EXPLANATORY NOTES TO THE DEMERGER PROPOSAL OF NV

Dated 7 August 2020

Unilever N.V.

EXPLANATORY NOTES

Linklaters

Linklaters LLP
World Trade Centre Amsterdam
Zuidplein 180
1077 XV Amsterdam

Telephone (+31) 20 799 6200
Facsimile (+31) 20 799 6340

Ref L-294827

TOELICHTING

De raad van bestuur van **Unilever N.V.**, een naamloze vennootschap met statutaire zetel te Rotterdam en kantoorhoudende te Weena 455, 3013 AL Rotterdam, ingeschreven in het handelsregister onder nummer 24051830 (de "**Splitsende Vennootschap**"), is voornemens een juridische splitsing in de zin van artikel 2:334a leden 1 en 3 van het Burgerlijk Wetboek tot stand te brengen (de "**Splitsing**");

- (i) waarbij de Splitsende Vennootschap blijft voortbestaan;
- (ii) waarbij door de Splitsende Vennootschap worden opgericht:
 - (a) **Unilever Finance Netherlands B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair te vestigen te Rotterdam ("**Finance Sub**");
 - (b) **Unilever IP Holdings B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair te vestigen te Rotterdam ("**IP Sub**"); en
 - (c) **Unilever PL Netherlands B.V.**, een besloten vennootschap met beperkte aansprakelijkheid, statutair te vestigen te Rotterdam ("**PL Sub**" en tezamen met de Finance Sub en IP Sub, de "**Verkrijgende Vennootschappen**");
- (iii) als gevolg waarvan een deel van het vermogen van de Splitsende Vennootschap onder algemene titel wordt verkregen door de Verkrijgende Vennootschappen; en
- (iv) waarbij de Splitsende Vennootschap enig aandeelhouder wordt van ieder van de Verkrijgende Vennootschappen.

1 Redenen voor de Splitsing

De directie van de Splitsende Vennootschap acht de Splitsing noodzakelijk op grond van een herstructurering van de groep waartoe de Splitsende Vennootschap behoort. De Splitsing zal een interne reorganisatie van bepaalde vermogensbestanddelen van de Splitsende Vennootschap implementeren. De Splitsing heeft derhalve een zakelijk karakter.

2 Verwachte gevolgen voor de werkzaamheden

De werkzaamheden van de Splitsende Vennootschap worden voor wat betreft de

EXPLANATORY NOTES

The board of directors of **Unilever N.V.**, a public company under the laws of the Netherlands, having its official seat in Rotterdam, the Netherlands, and its office at Weena 455, 3013 AL Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 24051830 (the "**Demerging Company**"), intends to effect a legal demerger in accordance with Section 2:334a, subsections 1 and 3, of the Dutch Civil Code (the "**Demerger**");

- (i) by which the Demerging Company will continue to exist;
- (ii) by which the Demerging Company will incorporate:
 - (a) **Unilever Finance Netherlands B.V.**, a private company with limited liability under the laws of the Netherlands, to have its official seat in Rotterdam, the Netherlands ("**Finance Sub**");
 - (b) **Unilever IP Holdings B.V.**, a private company with limited liability under the laws of the Netherlands, to have its official seat in Rotterdam, the Netherlands ("**IP Sub**"); and
 - (c) **Unilever PL Netherlands B.V.**, a private company with limited liability under the laws of the Netherlands, to have its official seat in Rotterdam, the Netherlands ("**PL Sub**" and together with Finance Sub and IP Sub, the "**Acquiring Companies**");
- (iii) as a result of which the Acquiring Companies will acquire part of the assets and liabilities of the Demerging Company under universal succession of title; and
- (iv) by which the Demerging Company will become the sole shareholder of each of the Acquiring Companies.

1 Reasons for the Demerger

The management board of the Demerging Company considers the Demerger necessary in order to reorganise the group to which the Demerging Company belongs. The Demerger will implement an internal reorganisation of certain assets and liabilities of the Demerging Company. Therefore, the Demerger has a business purpose.

2 Expected consequences for the activities

The activities of the Demerging Company insofar as it concerns the listed bonds and

beursgenoteerde obligaties en gerelateerde intra groep vorderingen zoals omschreven in Bijlage 4A bij het splitsingsvoorstel gehouden door de Splitsende Vennootschap voortgezet door Finance Sub, de werkzaamheden van de Splitsende Vennootschap worden voor wat betreft de intellectuele eigendomsrechten en merken en bepaalde gerelateerde vermogensbestanddelen zoals omschreven in Bijlage 4B bij het splitsingsvoorstel gehouden door de Splitsende Vennootschap voortgezet door IP Sub, de werkzaamheden van de Splitsende Vennootschap worden voor wat betreft bepaalde pensioenverplichtingen en gerelateerde schulden zoals omschreven in Bijlage 4C bij het splitsingsvoorstel voortgezet door de Splitsende Vennootschap en voor wat betreft alle overige werkzaamheden door de Splitsende Vennootschap.

3 Toelichting uit juridisch, economisch en sociaal oogpunt

3.1 Juridisch

Het in het voorstel tot Splitsing beschreven deel van het vermogen van de Splitsende Vennootschap zal als gevolg van de Splitsing onder algemene titel worden verkregen door de Verkrijgende Vennootschappen.

De financiële gegevens betreffende het deel van het vermogen van de Splitsende Vennootschap dat zal overgaan op de desbetreffende Verkrijgende Vennootschap zullen worden verantwoord in de jaarrekening van die Verkrijgende Vennootschap met ingang van de datum waarop de Splitsing van kracht wordt.

De Splitsende Vennootschap zal na de Splitsing blijven voortbestaan. De Splitsende Vennootschap zal enig aandeelhouder worden van ieder van de Verkrijgende Vennootschappen.

3.2 Economisch

Economisch heeft de Splitsing geen bijzondere gevolgen.

3.3 Sociaal

Bij de Splitsing zullen geen werknemers overgaan op de Verkrijgende Vennootschappen.

(Handtekeningenpagina volgt)

related intra-group receivables as described in Annex 4A to the demerger proposal held by the Demerging Company will be continued by Finance Sub, the activities of the Demerging Company insofar as it concerns the intellectual property rights and trademarks and certain related assets and liabilities as described in Annex 4B to the demerger proposal held by the Demerging Company will be continued by IP Sub, the activities of the Demerging Company insofar as it concerns certain pension commitments and related liabilities as described in Annex 4C to the demerger proposal held by the Demerging Company will be continued by PL Sub and insofar as it concerns all other activities will be continued by the Demerging Company.

3 Explanation from a legal, economic and social point of view

3.1 Legal

The Acquiring Companies will acquire the part of the assets and liabilities of the Demerging Company, as described in the Demerger proposal, under universal succession of title as a result of the Demerger.

The financial data relating to the part of the assets and liabilities of the Demerging Company that will be transferred to the relevant Acquiring Company will be accounted for in the annual accounts of the relevant Acquiring Company from the date the Demerger becomes effective.

The Demerging Company will continue to exist following the Demerger. The Demerging Company will become the sole shareholder of each of the Acquiring Companies.

3.2 Economic

The Demerger has no special economic consequences.

3.3 Social

No employees will transfer to the Acquiring Companies as a consequence of the Demerger.

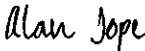
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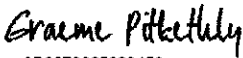
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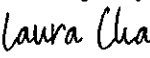
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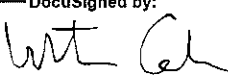
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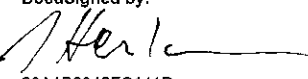
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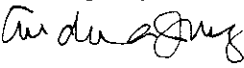
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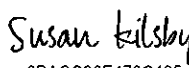
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ANNEX A
WITHDRAWAL APPLICATION FORM

THIS IS A DRAFT. THE FINAL VERSION OF THIS FORM WILL BE PUBLISHED ON UNILEVER'S WEBSITE AFTER THE NV EGM TO BE HELD ON 21 SEPTEMBER 2020.

UNILEVER N.V.

WITHDRAWAL APPLICATION FORM

IN CONNECTION WITH THE UNIFICATION OF THE UNILEVER GROUP THROUGH A CROSS-BORDER MERGER OF UNILEVER PLC AND UNILEVER N.V.

During the extraordinary general meeting of Unilever N.V. (“**NV**”), held on 21 September 2020 (the “**NV EGM**”), it was resolved to approve the proposal to unify the Unilever Group structure under Unilever PLC (“**PLC**”) as a single parent company (“**Unification**”), which proposal involves the resolution to effect a cross-border merger of NV into PLC (the “**Cross-Border Merger**”) if and when certain further conditions are met, as set out in the common draft terms of merger between PLC and NV, dated 7 August 2020 (the “**Common Draft Terms of Merger**”).

Background and explanation

Any NV shareholder who voted against Unification at the NV EGM has the right to elect not to become a shareholder of PLC (the “**Withdrawal Right**”) and file a request for compensation with NV in accordance with the Dutch Civil Code (each such NV shareholder, a “**Withdrawing Shareholder**”) within a period of one month beginning on the day after the NV EGM (the “**Withdrawal Period**”) until and including 22 October 2020. Such request must be filed through this Withdrawal Application Form.

A Withdrawing Shareholder can make use of the Withdrawal Right only in respect of the NV ordinary shares, excluding NV NYRSs (as defined below) (“**NV Shares**”) or NV ordinary shares held in New York registry form (“**NV NYRSs**”) (as applicable) that such Withdrawing Shareholder: (i) held at the record date for the NV EGM, being the 28th day prior to the date of the NV EGM (the “**NV EGM Record Date**”), 24 August 2020, and in respect of which such Withdrawing Shareholder voted against Unification; and (ii) still holds at the time the Withdrawal Application Form is submitted.

NV shareholders and NV NYRS holders should note that: (i) once the Withdrawal Period has ended, any request for compensation will be irrevocable; (ii) following the submission of a Withdrawal Application Form, the Withdrawing Shareholders will not be allowed to transfer or dispose of in any manner the NV Shares, including former NV NYRSs (as applicable) for which they have exercised the Withdrawal Right (the “NV Exit Shares”); and (iii) any NV NYRS holder must first convert its NV NYRSs into NV Shares in NV’s shareholders’ register before this Withdrawal Application Form can be submitted.

Any NV shareholder or NV NYRS holder who voted against Unification is advised to consider carefully whether or not to exercise the Withdrawal Right. An election to make use of the Withdrawal Right will restrict such shareholder’s ability to trade its shares in NV. An NV shareholder or NV NYRS holder who does not wish to become a shareholder of PLC or hold American Depositary Shares of PLC may alternatively consider selling its NV Shares or NV NYRSs at any time prior to the effective date of the Cross-Border Merger.

Cash compensation

The cash compensation to be received by a Withdrawing Shareholder for each NV Exit Share will be determined in accordance with the formula included in NV’s articles of association as amended on the date of the NV EGM (the “**Articles**”).

If the aggregate number of NV Exit Shares represents one per cent. (1%) or less of the issued and outstanding share capital of NV at 23:59 hours CET on the last day of the Withdrawal Period, the cash compensation to be received for each NV Exit Share will be equal to the volume weighted average price of one PLC ordinary share of 3 1/9 pence traded on the London Stock Exchange for the five trading day period prior to the Cross-Border Merger taking effect.

If the aggregate number of NV Exit Shares represents more than one per cent. (1%) of the issued and outstanding share capital of NV at 23:59 hours CET on the last day of the Withdrawal Period, the aggregate cash compensation to be received for all NV Exit Shares will be equal to the cash proceeds realised by PLC from an offering of a number of newly issued PLC shares (the “**Cash Compensation Funding Shares**”) equal to the aggregate number of NV Exit Shares (the “**Share Offering Formula**”).

If the cash compensation per NV Exit Share is to be determined in accordance with the Share Offering Formula, PLC will offer and sell the Cash Compensation Funding Shares (the “**Offering**”) during the period between the end of the Withdrawal Period and the effective date of the Cross-Border Merger. The boards of NV and PLC will jointly determine prior to the effective date of the Cross-Border Merger whether such Offering will take place by means of (or any combination of) accelerated book builds, private placements or other alternative sale arrangements. Following the Offering, the cash compensation per NV Exit Share will be determined by the Boards by dividing the proceeds of the Offering by the total number of NV Exit Shares. PLC will issue the Cash Compensation Funding Shares to the persons who have agreed to subscribe for them pursuant to the Offering after the Cross-Border Merger taking effect.

Additional information

A further explanation of Unification, the Cross-Border Merger and the Withdrawal Right is given in the Common Draft Terms of Merger, which can be found on the website of Unilever (www.unilever.com/unification/documents).

Information on the Withdrawing Shareholder

The following information must be provided:

Name of shareholder (the “ Shareholder ”):	_____
Shareholder’s address:	_____ _____ _____
Number of NV Shares for which the Withdrawal Right is to be exercised (the “ Exit Shares ”)	_____
If the Exit Shares are held in an account with an Intermediary (as defined below):	
Name of Intermediary	_____
Account number	_____
BIC code Intermediary	_____
Details of bank account for payment of the cash compensation after the Cross-Border Merger becomes effective	
IBAN / Bank account number	_____
BIC code	_____
Name of Bank	_____
City, Country	_____

The Shareholder states, confirms, undertakes and acknowledges the following:

1. On the date hereof, the Shareholder is the holder of the Exit Shares.

2. The Exit Shares were held by the Shareholder on 24 August 2020, which date served as the NV EGM Record Date and the Shareholder has continuously held the Exit Shares since that date, except for any transfer required for the conversion of NV NYRSs into NV Shares for the sole purpose of exercising the Withdrawal Right in accordance with the paragraph below titled “*Exercise of Withdrawal Right*”.
3. At the NV EGM, the Shareholder voted on its Exit Shares against the proposal to approve Unification and, if applicable, has provided such evidence as required in accordance with the paragraph below titled “Voting evidence”.
4. The Shareholder has taken notice of the Common Draft Terms of Merger which describe the procedure for the exercise of the Withdrawal Right and the terms for determination and payment of the cash compensation for the Exit Shares.
5. The Shareholder agrees with the method for determining the cash compensation for the Exit Shares pursuant to the formula included in the Articles and as described above and in the Common Draft Terms of Merger.
6. The Shareholder will not transfer the Exit Shares to any person without the prior written approval of NV until the effective date of the Cross-Border Merger (as a result of which the Exit Shares will cease to exist) or such earlier date as NV or PLC may publicly announce that the Cross-Border Merger will not be completed. This approval right is granted to facilitate the implementation of the intended legal effect of the Shareholder’s irrevocable application (i.e. that at the effective date of the Cross-Border Merger, the Exit Shares will be exchanged for cash compensation in lieu of shares in PLC).
7. The Shareholder consents to the conversion of the Exit Shares into ordinary B shares in NV in accordance with article 4.3 of the Articles.

Voting evidence

NV shareholders (shareholders’ register): If the Shareholder held Exit Shares in the form of NV Shares on NV’s shareholders’ register at the NV EGM Record Date, the Shareholder does not have to provide additional evidence that it voted those Exit Shares against Unification at the NV EGM. The voting records of IQ EQ Financial Services B.V. constitute conclusive evidence as to how such Exit Shares were voted.

NV shareholders (Euroclear): If the Shareholder held Exit Shares in the form of NV Shares with a bank or intermediary within the meaning of the Dutch Securities Giro Act (an “**Intermediary**”) at the NV EGM Record Date and voted those Exit Shares at the NV EGM either: (i) in person; (ii) through a proxy registered in accordance with the registration procedure for the NV EGM; (iii) through a proxy granted to an independent third party; or (iv) through another proxy holder, as set out in the agenda for the NV EGM, the Shareholder does not have to provide additional evidence that it voted those Exit Shares against Unification at the NV EGM. NV’s voting records constitute conclusive evidence as to how those Exit Shares were voted. If the Exit Shares were voted through any other means (for example, by means of e-voting or through any proxy voting provider or otherwise), the Shareholder will need to provide written evidence to the satisfaction of NV (in NV’s sole discretion acting reasonably) that it voted those Exit Shares against Unification at the NV EGM. If no such evidence can be provided, the Shareholder will not be able to make use of the Withdrawal Mechanism in respect of its Exit Shares.

Indirect NV NYRS holders: If the Shareholder held Exit Shares in the form of NV NYRSs in book-entry form through a bank, broker or other participant with the Depositary Trust Company (“**DTC**”) at the NV EGM Record Date, the Shareholder must be able to provide evidence that it voted those Exit Shares against Unification at the NV EGM as set out below.

If the Exit Shares held by the Shareholder were withdrawn from the settlement and clearing systems of DTC prior to the NV EGM Record Date (such that when the Shareholder gave its voting instruction for the NV EGM in respect of those Exit Shares, it was holder of NV NYRSs in registered book-entry form on the books of Deutsche Bank Trust Company Americas in its capacity as US registrar, transfer agent, paying agent and shareholder services agent for the NV NYRSs (the “**NV NYRS Agent**”), no additional evidence will be required that it voted those Exit Shares against Unification at the NV EGM. The NV NYRS Agent’s voting records (or the voting records maintained on its behalf) constitute conclusive evidence as to how such Exit Shares were voted.

If the Exit Shares held by the Shareholder were not withdrawn from the settlement and clearing systems of DTC prior to the NV EGM Record Date (such that when the Shareholder gave its voting instruction for the NV EGM in respect of those Exit Shares, it was a holder of NV NYRSs in book-entry form through a bank, broker

or other DTC participant), the Shareholder will be required to produce written evidence to the satisfaction of NV (in NV's sole discretion acting reasonably) that it voted those Exit Shares against Unification at the NV EGM. If no such evidence can be provided, the Shareholder will not be able to make use of the Withdrawal Mechanism in respect of its Exit Shares.

Registered NV NYRS holders: If the Shareholder held Exit Shares in registered book-entry form on the books of the NV NYRS Agent or in certificated form at the NV EGM Record Date, the Shareholder will not be required to produce additional evidence that it voted those Exit Shares against Unification at the NV EGM. The NV NYRS Agent's voting records constitute conclusive evidence as to how such Exit Shares were voted.

Exercise of Withdrawal Right

NV shareholders (shareholders' register): If the Shareholder holds its Exit Shares in the form of NV Shares directly on NV's shareholders' register, such Exit Shares cannot be traded on any trading venue or transferred to any other person for so long as those Exit Shares are held directly on NV's shareholders' register.

NV shareholders (Euroclear): If the Shareholder holds its Exit Shares in the form of NV Shares in an account in its name with a bank or an Intermediary, it must simultaneously with completing this Withdrawal Application Form, arrange for delivery (*uitlevering*) of the legal title to those shares from the collective depot (*verzameldepot*) and/or giro depot (*girodepot*) as referred to in the Dutch Securities Giro Act to the Shareholder, resulting in a registration in NV's shareholders' register of the Shareholder as the holder of the Exit Shares. To this effect, the Shareholder must send a copy of this Withdrawal Application Form, duly completed and executed, to its Intermediary.

This form will serve as an irrevocable instruction to the Intermediary:

- (i) to forward by email a copy of the form (and annexes) to: corporate.broking@nl.abnamro.com; and
- (ii) to effectuate an immediate book-entry transfer of the Exit Shares to ABN AMRO Bank N.V., EGSP 28001, NDC 106 for subsequent delivery of the legal title to those shares from the collective depot and/or giro depot to the Shareholder.

The Shareholder must comply with any further requirements the Intermediary or ABN AMRO Bank N.V. may impose with respect to the delivery of the legal title to the Exit Shares and is advised to commence this process in a timely manner as the process may take a few days to complete. The exact time required to complete the process may vary amongst Intermediaries. It is the Shareholder's responsibility to ensure that this Withdrawal Application Form (together with any annexes), duly completed and executed, and the Exit Shares, are received by ABN AMRO Bank N.V. no later than 22 October 2020. Upon delivery of the legal title to the Exit Shares from the collective depot and/or giro depot to the Shareholder, and for so long as the Exit Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.

Indirect NV NYRS Holders: If the Shareholder holds its Exit Shares in the form of NV NYRSs in book-entry form through a bank, broker or other participant with DTC, it must procure that its NV NYRSs are converted into NV Shares, resulting in a registration in NV's shareholders' register of the Shareholder as holder of the Exit Shares. Such conversion must be completed before this Withdrawal Application Form can be submitted and before the end of the Withdrawal Period and, for so long as the Exit Shares are held in registered book-entry form on the books of the NV NYRS Agent or held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.

The Shareholder must comply with any requirements that its bank, broker or other participant with DTC may impose on the withdrawal of the relevant NV NYRSs from the settlement and clearing systems of DTC. It should be noted that the Shareholder may have to bear fees for the withdrawal from the settlement and clearing systems and conversion of NV NYRSs into NV Shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. Further information on how to convert NV NYRSs into NV Shares can be obtained from the NV NYRS Agent (Deutsche Bank Shareholder Services: 6201 15th Avenue, Brooklyn, NY 11219; email: DB@amstock.com; toll-free number: +1 (800) 937-5449; direct dial: +1 718 921 8124).

Registered NV NYRS Holder: If the Shareholder holds its Exit Shares in the form of NV NYRSs in registered book-entry form on the books of the NV NYRS Agent or in certificated form, it must procure that its NV NYRSs are converted into NV Shares, resulting in a registration in NV's shareholders' register of the Shareholder as holder of the Exit Shares. Such conversion from NV NYRSs into NV Shares must be completed before this Withdrawal Application Form can be submitted and before the end of the Withdrawal Period and,

for so long as such Exit Shares are held directly on NV's shareholders' register, they cannot be traded on any trading venue or transferred to any other person.

It should be noted that in such case the Shareholder may have to bear fees for the conversion of NV NYRSs into NV Shares. Where applicable, the Shareholder is advised to commence this process in a timely manner as the process may take a few days to complete. Further information on how to convert NV NYRSs into NV Shares can be obtained from the NV NYRS Agent (Deutsche Bank Shareholder Services: 6201 15th Avenue, Brooklyn, NY 11219; email: DB@amstock.com; toll-free number: +1 (800) 937-5449; direct dial: +1 718 921 8124).

Submission and due date

A qualifying NV shareholder who wishes to exercise the Withdrawal Right must submit this Withdrawal Application Form, duly completed and executed, with all required annexes and any voting evidence described above to NV and ABN AMRO Bank N.V. no later than 22 October 2020 at the following address:

ABN AMRO Bank N.V.
Department Corporate Broking & Issuer Services (HQ7212)
P.O. Box 283
1000 EA Amsterdam
The Netherlands

Or via email: corporate.broking@nl.abnamro.com

In addition, if the Shareholder holds the Exit Shares in an account in its name with an Intermediary, the exercise of the Withdrawal Right will not be valid, unless the Intermediary has arranged for receipt by ABN AMRO Bank N.V. of both a copy of this Withdrawal Application Form (and annexes) by email and the Exit Shares in the manner described above no later than 22 October 2020.

Any applications not fully and correctly received by NV and, where applicable, ABN AMRO Bank N.V. after 22 October 2020 will be disregarded.

(Signature page follows)

The Shareholder

By:

Title:

If applicable, co-signature of the pledgee or usufructuary if the Exit Shares are pledged or encumbered with a right of usufruct, as the case may be, to confirm approval of the exercise of the Withdrawal Right by the Shareholder:

[include name pledgee / usufructuary]

By:

Title:

ANNEX B
PLC DIVIDEND REINVESTMENT PLAN (CERTIFICATED HOLDERS) TERMS AND CONDITIONS



Key information about this Service

DIVIDEND REINVESTMENT PLAN TERMS AND CONDITIONS - ONLINE AND POSTAL

1.1 What Service are we providing?

We agree to allow you to participate in the Unilever PLC dividend reinvestment plan with the opportunity to use your cash dividend to buy new Shares through a special dealing arrangement (Plan) arranged by us or a Broker, on an execution only basis. The Plan is administered in the UK by Computershare Investor Services PLC (Service) and not by the Company. We are authorised and regulated by the Financial Conduct Authority.

As a participant of the Plan you are bound by these legally binding terms and conditions. Please read them and keep them safe so you can refer to them in the future. We may change these terms and conditions, if we do so, we will let you know beforehand.

The price of Shares can go down as well as up and the income from Shares is not guaranteed. You may suffer a loss and receive back less than you originally invested. The price may even change from when you send us an instruction to trade Shares to when we receive it and are able to conclude the transaction. Remember that past performance is no guide to future performance. Please note that your order may be combined with other orders which may result in a more or less favourable price than if your instruction had been carried out separately. See the *At what price will the Shares be bought and how many Shares will you receive* section for further details.

1.2 How much will it cost you to use the Service?

We do not charge you any fees for joining the Plan but each time we buy Shares for you we will charge you a dealing fee of 0.50% of the total price of the Shares purchased, subject to a minimum fee of £0.00. Purchases will be subject to stamp duty reserve tax of 0.50%.

For example if we use £1000 of your cash dividend to reinvest in new Shares valued at £1 each, we will charge you a dealing fee of £5.00. In addition, £5.00 of stamp duty reserve tax will be deducted. Charges would therefore reduce the number of Shares purchased from 1000 to 990.

We will deduct these amounts from your cash dividends before buying the Shares. You may request an itemised breakdown of total costs and charges. We will not pay the Broker a fee for providing its service to us. Please see the *What are our Costs* section for further information on our charges.

1.3 Are we providing you with any advice?

We will not provide you with any investment, taxation or legal advice, or advice on whether or not the transaction is right for you. We will not assess the suitability or appropriateness of any product, service or transaction and we will not recommend or invite you to sell, buy, transfer or hold Shares. You will not benefit from the protection of the FCA Rules on assessing appropriateness.

It is your responsibility to make sure the Service is right for you and you may wish to seek independent professional advice before using it.

1.4 How do you contact us?

You can contact us by e-mail at web.queries@computershare.co.uk or post. You can also telephone us on 0370 600 3977 between 08:30 and 17:30 on Business Days. The *Contacting Each Other* section has further details.

1.5 How do you keep your personal information up to date?

When we contact you we will use the most recent contact details we have for you on our records. You may create an online account at www.investorcentre.co.uk. Where we make a payment to you, for example if there is a cash surplus when you leave the Plan, we will either:

- send a cheque to the most recent address we have for you on our records;
- use the bank account details we have for you on our records; or
- make payment electronically via CREST (if applicable).

It is your responsibility to keep your log in details secure. You must tell us if you change your contact details or your bank account. You can log in to your online account and update your personal details at any time.

1.6 What happens if you are unhappy with the Service?

We will always aim to provide the Service with reasonable care and skill. If you are not happy with any aspect of the Service, please contact us. The *Complaints and Compensation* section has further information. Please note that we limit our liability to you under these terms and conditions. Further information is contained in the *Limits on our Liability* section.

List of technical words used in these terms and what they mean

When a word appears in these terms that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

“Broker”	means the stockbroker or Market Maker who we use from time to time in order to execute your instructions;
“Business Day”	means any day on which the London Stock Exchange (LSE) is open for business;
“Business Hours”	means the hours within any day during which the LSE is open for normal business;
“Company”	means the company whose Shares may be reinvested under these terms and any other company it has control of or that is controlled by the same people who also control the company, as the context requires;
“Company’s Record Date”	means the date determined by the Company as the date on which a Shareholder must appear on its register as the owner of the Shares in order to be entitled to a dividend;
“Costs”	means our fees, commission or any other charges payable on the purchase of Shares;
“CSD”	means a central securities depository which is a computer-based system enabling securities to be held and transferred electronically. The relevant CSD in the UK is CREST;
“FCA”	means the Financial Conduct Authority;
“FCA Rules”	means the rules, guidance and principles set out in the FCA handbook;
“First Dividend Payment Date”	means the first date following a Company’s Record Date on which dividends are paid;
“Market Maker”	means the broker-dealer firm which buys shares and makes shares available to purchase at published prices in order to facilitate trading;
“Second Dividend Payment Date”	means the next date on which dividends are paid following the First Dividend Payment Date;
“Shares”	means shares which are a unit of share capital issued by the Company;
“us”, “we”, “our” or “Computershare”	means Computershare Investor Services PLC (Company No: 3498808) whose registered address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register No. 188534; and
“you”	means the person holding an interest in the Shares.

Interpretation We have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where we have referred to a time of day this means UK time, unless we say otherwise. Where we start a phrase with the words ‘including’ or ‘include’, the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

How the Plan will operate

2. Who may participate in the Plan?

2.1 If we find out that you are subject to laws, procedures or regulations of a country outside the UK which does not allow you to participate in the Plan, you may not be permitted to benefit from the Service and we may cancel your participation in the Plan.

3. How do you join the Plan?

3.1 If you would like to join the Plan, please complete the online form at www.investorcentre.co.uk or, complete, sign and return the election form to us. If you do not have an election form please contact us. If you are a CREST member or sponsored by a CREST member and you wish to participate in the Plan you must submit your election using the CREST system. Further details are contained in the *CREST Procedures* section.

3.2 If you have more than one shareholding in the Company that you want included in the Plan then you should complete a separate form for each shareholding. If you would like to combine your shareholdings in the Company please contact us. If your Shares are held jointly with others and you are joining the plan online, you must confirm that you have obtained the consent of all other joint shareholders to use the Plan before you are able to join. If you are using an election form, it must be signed by all joint shareholders. We must receive your application at least 15 Business Days before the dividend payment date. Any applications we receive after that date will apply to the next dividend payment, if there is one.

3.3 If you have not completed the application properly, we may request further information from you or ask you to complete the form correctly. We will not accept any forms sent by fax, email or telephone instruction or a photocopied form.

3.4 If we decide not to accept a particular instruction, we will notify you in writing as soon as we reasonably can.

3.5 By joining the Plan, you instruct us to reinvest all future dividends from your Shares until you notify us of your intention to withdraw from the Plan or we suspend or terminate the Plan. However, if you hold your Shares in uncertificated form in CREST the *CREST Procedures* section of these terms and conditions will apply.

4. Can you join the Plan with just some of your Shares?

4.1 If you choose to participate in the Plan all the Shares you hold in the Company falling under a single shareholder reference number will be included within the Plan.

4.2 Where you are a corporate shareholder or you are acting on behalf of more than one beneficial owner, (e.g. a nominee arrangement) we may allow part of your shareholding to apply to the Plan. A cash dividend will be paid on the balance of the Shares not included in the Plan. This instruction will not be applied to future dividends.

5. How does the Plan work?

5.1 We will use the cash dividend paid to you by the Company to buy new Shares in the Company. We will buy as many whole Shares as possible from the proceeds of each cash dividend. Purchases are made on or as soon as reasonably practicable after each dividend payment date. The Plan may not be available for a particular dividend and where the Plan is not available, cash dividends will be paid.

5.2 We must receive your election form at least 15 Business Days before the dividend payment date.

5.3 When we execute your instruction we are irrevocably and unconditionally appointed to act as your agent. We will then carry out your instructions as your agent, which means that we will have your authority to sign, complete and deliver any transfer form or other document, or do anything else which we think is necessary to carry out your instructions.

5.4 Where we hold a cash-balance for you at the end of a quarter we will send you a statement which may be included with an advice note. We will continue to send you a statement on a quarterly basis (i.e. at regular intervals not less than four times a year) for as long as we hold a cash-balance for you. You may request statements more frequently, but we may charge you for providing these.

6. What are our Costs?

Refer to the *Key Information* section for further details

6.1 Our Costs are set out in the *Key Information* section.

6.2 Where the *Key Information* section states that we will pay the Broker a fee for providing its service to us, such fee will be taken from the fee we charge you. If you would like further information on this arrangement please contact us using the details in the *Contacting Each Other* section.

6.3 Where the *Key Information* section states that purchases are subject to stamp duty reserve tax, it will be deducted at the time your Shares are purchased.

6.4 All applicable UK Value Added Tax ("VAT") on our fees, commissions and charges is payable by you to us. All our fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. Our dealing fees are exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future we will charge you VAT without notifying you beforehand.

6.5 If we provide you with any information, ancillary services or other services not mentioned in these terms and conditions, we may write and ask you to pay for that service or information.

6.6 Where we are required to make a change to the Service due to a change in applicable law or regulations, we may amend the Plan without giving you any notice, and will inform you in writing of the change as soon as we can. In all other cases, we will notify you in writing at least 20 Business Days in advance of any proposed new charge or before we increase our charges.

6.7 We may increase our charges for any reason, which may include:

- (a) increases in inflation;
- (b) changes in interest rates;
- (c) increases in our running costs of the Plan;
- (d) increases in our running costs of the Service;
- (e) additional charges imposed by parties we work with in connection with the provision of the Plan;
- (f) alterations in the provision of the Service being provided; and/or
- (g) tax or legal changes.

7. What happens if you buy or sell Shares?

7.1 If you buy more or sell some (but not all) of your Shares, the Plan will continue to apply to the Shares from your increased or decreased shareholding. If you sell all of your Shares, there will be no dividend entitlement and your participation in the Plan will end unless you are a CREST participant in which case the *CREST Procedures* section of these terms and conditions will apply. Any cash surplus will be returned to you, please see the *Cash Surplus on leaving the Plan* section for more information.

7.2 If you sell your Shares on or after a specific date (known as the ex-dividend date) it will be you, rather than any buyer of your Shares who will remain entitled to that dividend.

8. At what price will the Shares be bought and how many Shares will you receive?

8.1 On payment of a dividend by the Company, we will pool your cash dividends with the cash dividends of all other Plan participants. We will follow the instructions you give us on our website and your election form, or via the CREST system. We will instruct the Broker to buy as many whole Shares from the pooled cash dividends after the Broker deducts our dealing fee and any applicable stamp duty reserve tax. The pooled monies will be used to pay for the completed trades when payment becomes due.

8.2 When you instruct us to deal with your Shares we will take reasonable care in appointing a Broker to carry out your instructions from our panel of approved Brokers, listed in our *Order Handling Policy*. We and the Broker will then take reasonable steps to obtain the best possible results for you. Through the appointed Broker, we will execute your orders through the execution venues as listed in our *Order Handling Policy* which you can access on our website or by writing to us at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. In deciding which execution venue to use we and the Broker will focus on a number of factors, primarily price, but also the likelihood of concluding the transaction, size of your order, nature of stock, speed of settlement, market volume, market impact and transaction venue. Information on our top five execution venues from the previous year is available on our website. The Broker will normally carry out your instructions in regulated markets, organised trading facilities or multi-lateral trading facilities. However to obtain the best result for you the Broker may decide to carry out your instructions outside of these regulated markets, for example where the Broker carries out your instructions with a Market Maker or matches your instructions with instructions received from another client.

- 8.3 By using the Service you expressly agree that the Broker may use a venue that is not a regulated market, an organised trading facility or a multilateral trading facility.
- 8.4 We may combine your order with orders received from other clients using the Service. The Broker may combine your order with orders received from their other clients. This may result in a more or less favourable price than if your instruction had been carried out separately. Where the Broker executes a number of instructions for us then it may average the price obtained for all the orders if different instructions were dealt at different prices.
- 8.5 Where the overall transaction is above a certain size then we may need two UK Business Days (or more) to process it.
- 8.6 When you instruct us to deal for you, there may be occasions when we are unable to complete a transaction. When this happens you agree that we may carry out further trades to complete the transaction you originally instructed. We will act in compliance with our Order Handling Policy in order to correct any errors.
- 8.7 We and the Broker have to get you the best price reasonably available when we buy your Shares. We or the Broker may therefore sometimes delay a purchase of Shares for several Business Days if we think that is in your best interests.
- 8.8 You agree that you can only use the Service in accordance with the Company's share dealing Policy, available upon request from the Company.
- 8.9 Where trading in the Company's Shares is halted or suspended we will not be able to process any outstanding instructions you have given us until trading resumes. In the meantime we will treat your money in the same way as described in the *What happens when money is left over after Shares have been bought* section. We accept no responsibility for the impact that any such suspension may have on the price we may then have to buy the Shares for.
- 8.10 We and the Broker check that the correct number of Shares have been purchased. We will only treat the purchase of new Shares as complete and properly executed when we have:
- determined the total number of Shares purchased;
 - received and allocated the Shares;
 - carried out the necessary internal audit procedures; and
 - received the printed confirmation note from the Broker.
- 8.11 Depending on the nature of the trade, this process can take up to 14 Business Days. The prices at which the Shares are purchased may vary between transactions, but we will calculate the average price across all Shares of the Company which have been purchased as part of this trade to ensure that all Plan participants receive the same share price. This may operate to your advantage or disadvantage.
- 8.12 When we are satisfied that the purchase of Shares are complete and properly executed we will send an advice note to the address of the first named shareholder setting out the number of Shares purchased, the Costs that have been charged and any other commission or charges.
- 8.13 We will send you the advice note by post within one Business Day of the Broker confirming the purchase to us. If you are a CREST member you may also be notified via the CREST system.
- 8.14 The Broker we use to execute your instructions is chosen in accordance with our Broker Selection Policy. We will only select Brokers whose stated Policy is to obtain the best possible result for you. Our Order Handling Policy identifies factors affecting the carrying out of client instructions by the Broker. You agree that you are legally bound by our Order Handling Policy. Both Policies are available on our website, alternatively please contact us if you would like copies. If you would like additional information on how we review our Order Handling policy and arrangements with the brokers on our approved panel, please contact us.
- 9. What happens when money is left over after Shares have been bought?**
- 9.1 Only whole Shares can be bought under the Plan so there will usually be a cash surplus left (insufficient to buy another whole Share). This cash surplus will be carried forward and held in a client money account under the FCA Rules. The cash surplus will be added to future cash dividends for reinvestment in the Company's Shares. All advice notes we send to you will include a statement of any cash surplus.
- 10. What if there is a cash Surplus when you leave the Plan?**
- 10.1 If you leave the Plan, you will be paid any cash surplus that we have collected for you. We will treat you as leaving the Plan if:
- you cancel or withdraw from the Plan;
 - you sell or transfer all of your Shares and do not purchase more Shares under the same Shareholder Reference Number prior to the next dividend record date;
 - you request that we pay to you any cash surplus that would otherwise be carried forward for reinvestment;
 - we receive proper notice of your bankruptcy, mental incapacity or death;
 - you are a shareholder which is a corporate entity and we receive proper notice that you have become insolvent, been placed in administration or are the subject of similar proceedings and as a result we determine it is appropriate for you to cease to be a Plan participant;
 - the Company has become insolvent, been placed in administration or is the subject of similar proceedings and we determine it is appropriate for you to cease to be a Plan participant as a result;
 - the Plan is terminated, suspended or withdrawn for any reason; or
 - you cease to be a Plan participant for any other reason.
- 10.2 If we treat you as having left the Plan, we will return any money to you:
- on the First Dividend Payment Date if you leave before the Company's Record Date; or
 - on the Second Dividend Payment Date if you leave on or after the Company's Record Date.
- 11. Our right to end the Plan**
- 11.1 We and the Company reserve the right to suspend or terminate the Plan at any time. When exercising this right, we will try to ensure you are provided with notice before such suspension or termination takes place.
- 12. Your right to cancel or withdraw from the Plan.**
- 12.1 **Cancellation rights** – if you want to cancel your participation in the Plan, you should notify us within 14 Business Days from the date we receive your election form (the Cancellation Period). You will lose the right to cancel the Plan, if during the Cancellation Period, you make a request for us to reinvest your cash dividend. We need to know the number of participants in the Plan at least 15 Business Days before a dividend payment date. We refer to the first day of this 15 Business Day period as the Cut-Off Date. If you choose to submit your election form to us at a time which would result in your Cancellation Period expiring on or after the Cut-Off Date, we will treat you as having instructed us to reinvest your cash dividend during the Cancellation Period. If we do not receive a notice of cancellation from you prior to the Cut-Off Date, you will lose your cancellation rights.
- 12.2 **Withdrawal** – If you decide to withdraw from the Plan, you must let us know in writing. You can withdraw at any time provided that your notice to withdraw from the Plan is received before the Cut-Off Date (if you do not want that dividend reinvested in Shares).
- 12.3 If you make an online request for your cash surplus to be returned, this will be treated as a notice that you wish to withdraw from the Plan.
- 12.4 If we receive notice of your death, bankruptcy or mental incapacity (or, in the case of a corporate shareholder, your insolvency, administration or similar proceedings) your participation in the Plan will stop unless the Shares are held jointly with others in line with our Policies and procedures. For further information please contact us.
- 13. CREST Procedures**
Please read this section if you are a CREST Member
- 13.1 If you hold your Shares in uncertificated form in CREST and you wish to receive the Services you must comply with the CREST procedures. If you elect via CREST you confirm that you agree to receive the Service in line with these terms and conditions, and you appoint us as your agent to arrange the purchase of Shares.
- 13.2 If we buy Shares for you, these will be credited to your CREST member account unless we or the Company decides that the Shares should be issued by certificate.
- 13.3 You may only remove an election which has been made via CREST by following the CREST procedure set out in the CREST Manual, unless we or the Company agrees another form of removal (which we notify to you in writing). If your holding is reduced to zero, any future Shares you acquire will be subject to the previous election, unless you change it.

- 13.4 We recommend that you input any messages to delete an election at least 24 hours in advance of the deadline to give us and the Company sufficient time to accept the deletion. There is no facility to amend an election which has been made by Dividend Election Input Message. If you wish to change your election details you must first delete the existing election and then input a Dividend Election Input Message with the required new details.

General information

1. Limits on our Liability

- 1.1 We will provide the Service with reasonable care and skill.
- 1.2 We are not liable for losses unless they are foreseeable by each of us at the time we enter into an agreement governed by these terms and conditions and are caused by our breach of these terms and conditions, negligence, wilful default or fraud.
- 1.3 We are not liable for losses or expenses suffered by you that are caused by:
- your failure to obey the law;
 - third parties (which for this purpose includes banks and custodians and CSDs but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
 - documents getting lost or delayed in the post;
 - delays over the internet before your communication reaches our website;
 - your online communication being intercepted or hacked before it reaches our website;
 - any planned maintenance that we have to carry out which will normally take place outside Business Hours;
 - fraudulent instructions;
 - us acting on your instructions; and/or
 - unclear instructions.
- 1.4 We are not liable for any indirect losses or consequential loss of any kind and in any event we are not liable for:
- loss of opportunity (including investment opportunity);
 - loss of potential future income, revenue, or increase in value;
 - loss of income including interest;
 - loss of goodwill;
 - loss of anticipated savings; or
 - any wasted time, whether they amount to direct or indirect loss.
- 1.5 Our maximum aggregate liability to you arising in connection with the Service shall not exceed the total value of the dividend payments we receive on your behalf for reinvestment in the 12 month period immediately before you first issue a claim against us, or if you have left the Plan at that point, in the 12 month period immediately before you left the Plan, or if higher the total fees you have paid us for using the Service since you joined the Plan. The maximum liability will cover the aggregate of all losses, costs, interest and expenses whether arising under contract, tort (including negligence) or otherwise suffered by you or any other party in connection with the Service we provide to you. This liability cap shall apply to all claims you make while you are a participant of the Plan and after you have left the Plan.
- 1.6 Nothing in these terms and conditions excludes or limits in any way our liability for:
- death or personal injury caused by our negligence; or
 - fraud or fraudulent misrepresentation; or
 - any other matter for which it would be illegal or unlawful for us to exclude or limit or attempt to exclude or limit our liability.
- 1.7 We shall not be responsible for delays or failure to perform the Service due to circumstances beyond our reasonable control which may include for example market-conditions, halts on trading in a market, power failures or natural disasters. Where we do suffer such delays we will try to resume the Service as soon as reasonably possible.
- 1.8 Where we have sent you details on how to access your account online it is your responsibility to keep these details secure. So if you suspect that any of these details have been obtained by anyone else you must tell us immediately, or you will be liable for any fraudulent instructions that we may receive as we will always accept any instructions as valid if they contain these details. If you have any doubt about an instruction you should telephone us immediately.

- 1.9 You accept responsibility for all instructions you send to us or arrange to be sent to us on your behalf.

2. Contacting Each Other

- 2.1 If you want to contact us then you may do so using the details in the *Key Information* section or by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. We will normally contact you by email if we have your email address, otherwise we will use the post.
- 2.2 When we send you a communication we will treat it as received by you if:
- delivered by hand or courier, on delivery;
 - sent by UK domestic post, two Business Days after sending;
 - sent by international post (outside the UK), five Business Days after sending;
 - delivered by email or via our website, immediately.

- 2.3 We provide these terms and conditions in English and we will only communicate with you in English when providing the Service. If we translate these terms and conditions into another language they should be treated as being informative only. We will only be bound by the English version of these terms and conditions which govern the Service.

3. General

- 3.1 In performing the Service we may on occasion employ agents to carry out certain activities. Before doing so we will satisfy ourselves that they are able to do the job we are asking them to do.
- 3.2 We will not do anything which we think would or might break any relevant laws, rules, regulations or codes, or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.
- 3.3 When we provide you with the Service you agree that we can hold your money in a UK bank chosen by us. Under the law that will apply, we will not be responsible for anything a UK bank does or fails to do with your money. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from our money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. We will not pay interest on monies we hold for you. If the bank becomes insolvent we will try to recoup your money on your behalf. If there is a shortfall in the money held in the client money account, all clients will share any shortfall proportionately. In this situation you may not recover all your money. You may then be able to make a claim under the Financial Services Compensation Scheme (FSCS). Sometimes, in exceptional circumstances, it may be necessary for us to hold your money in a bank based outside of the UK, (for example, to facilitate payments to you if you are based outside the UK). If so, we will take all reasonable steps to protect your money in line with local laws, which may be different from the laws in the UK. Your rights if the bank becomes insolvent may be reduced in this instance.
- 3.4 If we hold your money and there has been no movement in your balance for at least six years, other than for charges we may have levied, we may remove this money from the client money bank account and donate it to a registered charity of our choice. You may later claim this sum of money back from us, but you will not be entitled to claim any interest on it. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28 day notice period expires we will donate the money without attempting to contact you again. If the amount is more than £25 (or equivalent) after the 28 day notice period expires, we will make at least one further attempt to contact you using other means, before donating the money to charity.
- 3.5 If we move all or part of our business to another provider, after the move is complete we will no longer hold your money in the client money bank account. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.
- 3.6 Where we owe you money we will round down the monies payable to the nearest penny. Where you owe us money we will round it up to the nearest penny. In each case we will keep the difference for our own benefit.
- 3.7 These terms and conditions and the Service are governed by the laws of England. You agree that any action must be brought in an English Court.

- 3.8 You lose your entitlement to any benefit associated with your Shares, such as a dividend payment, on the day your Shares are sold which will be before the Shares are registered with the new owners. If you receive such a benefit after your Shares are sold you may have to transfer it to the new owners of the Shares. If we become aware of such a claim when we have received the money from selling your Shares then we will account for it to the new owner of the Shares and may deduct the same amount from the proceeds of the sale.
- 3.9 We may withdraw the Service from you immediately due to a change in law or because we find out that you are not entitled to participate in the Service under local laws. We will settle any outstanding instructions from you before we do this, in so far as we are permitted to do so by law.
- 3.10 In offering the Service we will treat you as a "retail client". As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS, as described further in the *Complaints and Compensation* section.
- 3.11 Conflicts of interest which may be detrimental to you, may arise between us, our agents, our other corporate clients, our employees and those who use this service. We will make every effort to identify and prevent such conflicts. Where this is not possible, we will manage and mitigate the conflicts. Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. You may obtain a copy of our Conflicts of Interest Policy, which we update regularly, on our website or you may request a copy by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
- 3.12 Only you or us have any right to enforce these terms and no third party has any right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 3.13 If you owe us money we may deduct the amount that you owe to us from any amounts that we owe to you. If you owe us money we may sell enough of your Shares to recover our own costs, even if this means we sell your Shares at a loss and/or you suffer any tax liability as a result. We may also offset any monies due to you against any monies you owe us. If we plan to sell your Shares we will let you know one month before we do so. However even if we do or we offset any sums of money you may owe us, we still reserve the right to go to court to recover any outstanding monies you may owe us.
- 3.14 If any of these terms and conditions is found to be unfair we will not be able to rely upon it. However, that will not have any impact on the other terms and conditions which will remain in force.
- 3.15 You may not use this Service in a country where it would either be illegal to do so or would require us to observe regulatory procedures or legal formalities in addition to those required in England and Wales.
- 3.16 We will notify you when we change these terms and conditions and if we make any changes that are to your material disadvantage, we will give you not less than twenty Business Days' notice before such change becomes effective, and you will be able to withdraw from the Service.
- 3.17 We may change these terms and conditions without telling you beforehand if we need to change them because the law or regulation changes.
- 4. Data Protection**
- 4.1 In order to provide the Service to you we need to use your personal information. We may also transfer your personal information to other countries which have different data protection laws. We will only do this if we are satisfied that there are adequate safeguards in place to protect your personal information.
- 4.2 For full details about how we use and share your personal information please see our Privacy Policy, which is available on our website or you may request a copy by writing to us at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. The Privacy Policy also explains your rights in relation to your personal information and how you can exercise them.
- 5. Complaints and Compensation**
- 5.1 If you are dissatisfied with the Service we have provided you or wish to receive a copy of our complaints procedure please write to us or find a copy of our complaints procedure on our website. If we cannot resolve your complaint, you may refer it to the Financial Ombudsman Service, Telephone: +44 (0)800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk.
- 5.2 Under the FSCS you may be entitled to compensation if we cannot meet our financial obligations. You may be covered for up to 100% of the first £50,000 (which sum will increase to £85,000 on 1 April 2019) (or equivalent) of your investments (i.e. a maximum of £50,000 (which sum will increase to £85,000 on 1 April 2019) per person). Where we hold your money in a client bank account and the relevant UK approved bank becomes insolvent, you may be covered under the FSCS for up to £85,000 of the money on deposit with that bank. Details about our external banking partners are available on request. These amounts may be subject to change. Where we are required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: www.fscs.org.uk.

