

## AMENDMENT TO THE ARTICLES

Today, the seventeenth of May two thousand and twenty-two, there appeared before me, Martine Wenneker, hereinafter referred to as the 'civil-law notary', assigned civil-law notary in the protocol of Mathijs Tacken, civil-law notary practising in Leidschendam-Voorburg, the Netherlands: Ms Corine Marianne van Maanen, born on the thirtieth of November nineteen hundred and sixty-eight in Voorburg, the Netherlands, with office address: Van Ruysdaellaan 41, 2264 TK Leidschendam-Voorburg, acting with written power of attorney from:

Mr Jan van Doorn (passport number NPP4DH238, issued in Moerdijk, the Netherlands, on the twenty-eighth of December two thousand and seventeen), born on the twenty-seventh of January nineteen hundred and sixty-six in Rotterdam, the Netherlands, married, residing at [REDACTED], municipality of Moerdijk, who, when granting the power of attorney, acted as the representative authorised in writing of the board of the foundation: **Stichting Algemeen Pensioenfonds Unilever Nederland (Unilever APF)**, hereinafter referred to as: the "Foundation", with its registered office in Rotterdam and located at Weena 455, 3013 AL Rotterdam, the Netherlands, listed in the Trade Register under number 41125151, and as such authorised to legally represent the Foundation. The individual appearing, acting in the aforesaid capacity, declared the following to me, civil-law notary:

### INTRODUCTION

1. The Foundation was established by notarial deed on the fourth of November nineteen hundred and seventy-five.
2. The Foundation's Articles were last amended by notarial deed executed before Cornelis Johannes Groffen, civil-law notary practising in Amsterdam, the Netherlands, on the eighteenth of December two thousand and eighteen, which amendment came into force on the first of January two thousand and nineteen.
3. On the nineteenth of April two thousand and twenty-two, the Board of the Foundation resolved to amend the Articles.  
The Board authorised the grantor of the power of attorney to record this amendment to the Articles by notarial deed.  
The document evidencing this is attached to this deed.
4. Pursuant to Article 11.15(i) of the Foundation's Articles, the Accountability Body was given the opportunity to issue advice.  
The document evidencing this is attached to this deed.

### AMENDMENT TO THE ARTICLES

As a result of the resolution to amend the Articles, the Articles read as follows, effective immediately:

#### Definitions.

##### Article 1.

These Articles use the following definitions:

Group Scheme	one or more pension schemes as referred to in the DPA for which the Foundation maintains separate assets;
Scheme Member	the Employee (or former Employee) as referred to in these Articles, who acquires pension entitlements with the Foundation in accordance with the Pension Regulations;
DNB Internal Supervision	De Nederlandsche Bank N.V.; internal supervision of the Foundation as described in the DPA;
Parity	the non-executive members of the Board

	collectively, with the exception of the chair;
Pensioner	the person who receives any form of pension under the Pension Regulations;
Pension Regulations	a set of pension regulations drawn up by the Foundation relating to the relationship between the Foundation and a Scheme Member;
DPA Board	the Dutch Pensions Act ( <i>Pensioenwet</i> ); the board of the Foundation, as referred to in Article 6 of these Articles
Articles Foundation	the Foundation's articles; Stichting Algemeen Pensioenfonds Unilever Nederland (Unilever APF);
Unilever	Unilever Nederland Holdings B.V., with its registered office in Rotterdam, Unilever Nederland B.V., with its registered office in Rotterdam, and other companies in the Netherlands belonging to the Unilever group and their legal successors as well as companies affiliated with them and their legal successors;
Unions	associations of Employees who are parties to the Unilever Collective Labour Agreement;
Accountability Body	the accountability body set up per Group Scheme;
Pensioners' Representative	representative of beneficiaries within the meaning of the DPA;
Employer	Unilever or a company or other entity affiliated with Unilever that has the Foundation fulfil its pension agreement through a pension scheme;
Employee	a person employed by the Employer;
Employer Representative	an employer representative within the meaning of the DPA.
Employee Representative	an employee representative within the meaning of the DPA.

**Name and seat.**

**Article 2.**

The Foundation's name is: **Stichting Algemeen Pensioenfonds Unilever Nederland (Unilever APF).**

It has its seat in Rotterdam.

**Object.**

**Article 3.**

- 3.1 The object of the Foundation is to grant or have a third party grant pensions and related benefits to Scheme Members, former Scheme Members, Pensioners and other persons with pension entitlements in pursuance of one or more pension schemes (on the basis of a pension agreement concluded between Employers and Employees).
- 3.2 The nature of the Foundation is that of a general pension fund as referred to in Article 5 of these Articles.
- 3.3 The Foundation is authorised to pursue its object by, inter alia:
  - a. accumulating and managing assets for each Group Scheme to be administered, for the purpose of paying the pension benefits ensuing from the pension schemes constituting part of this Group Scheme;

- b. transferring, insuring or reinsuring, wholly or in part, the risks arising from the obligations assumed by each Group Scheme by taking out insurance with an insurer for the relevant Group Scheme;
  - c. adopting an actuarial and technical business report as described in Article 16 of the Articles.
- 3.4 The pension schemes referred to in paragraph 1 are administered in accordance with Pension Regulations adopted by the Board. The Board establishes the Foundation's objectives and policy principles. The Foundation's bodies use these objectives and policy principles when assessing the Foundation's acceptance of agreed pension schemes as well as in relation to decision-making, accountability, advice and supervision within the Foundation.

**Means for achieving the object.**

**Article 4.**

- 4.1 The Foundation's income consists of:
- a. contributions from Employers and/or Scheme Members;
  - b. income from investments;
  - c. funds the Foundation may acquire by means of inheritance, bequests or gifts;
  - d. income from other sources.
- 4.2 Acceptance of inheritances is at the discretion of the Board. These may only be accepted subject to benefit of inventory.
- 4.3 Insofar as the Foundation's funds are not used to pay single or other premiums for insurance agreements entered into by the Foundation to cover pension entitlements, the Board will invest these funds for each Group Scheme, without prejudice to the provisions of paragraph 4. The Board pursues an investment policy for each Group Scheme that is in accordance with the prudent-person rule referred to in the DPA.
- 4.4 The Foundation has buffer capital as referred to in the Dutch Pensions Act and Mandatory Occupational Pension Schemes Decree (*Besluit uitvoering Pensioenwet en Wet verplichte beroepspensioenregeling*) to cover business risks with the aim of safeguarding the continuity of the Foundation. The Board determines the manner in which the Foundation is obliged to provide for the buffer capital or, if applicable, an alternative manner in which the buffer capital can be provided for, in an actuarial and technical business report as referred to in Article 16.

**General pension fund.**

**Article 5.**

- 5.1 The Foundation is a general pension fund as defined in the DPA.
- 5.2 The Foundation maintains separate assets for each Group Scheme. The provisions of the DPA apply to any separate assets.
- 5.3 Pension liabilities relating to a pension scheme may only be debited to the separate assets of the Group Scheme to which the pension scheme in question belongs.
- At the time this deed was executed, the Foundation had entered into one or more administration agreements with Unilever. The obligations arising from those administration agreements and the separate assets earmarked to fulfil those obligations have been placed in the following Group Scheme(s):
- |                 |   |
|-----------------|---|
| Group Scheme    | Pension scheme  |
| Progress Scheme | a defined-benefit (DB) pension scheme, administered on the basis of pension agreements entered into with the Employer in respect of Employees who entered employment with the Employer prior to the first of April two thousand and fifteen and who accrued pension on that basis until |

Forward Scheme that date; and  
a collective-defined-contribution (CDC) scheme based on a pension agreement concluded by the Employer with respect to Employees who were employed by the Employer on the first of April two thousand and fifteen, or who entered employment after that date [sic], and who have been accruing pension on that basis as of that date.

An administration agreement will be entered into with Unilever in the sense that it will specify, among other things, which Employers will be bound by this administration agreement. The administration agreement shows which Group Scheme(s) pay for the pension liabilities arising from that administration agreement. The Employers belonging to the Progress Scheme are obliged to pay the contributions to the Foundation (for the benefit of the Progress Scheme) as due on the basis of the administration agreements concluded with Unilever; the Employers belonging to the Forward Scheme are obliged to pay the contributions for the COC scheme administered by the Foundation to the Foundation (for the benefit of the Forward Scheme) as due on the basis of the administration agreements concluded on behalf of these Employers.

- 5.4 Costs related to the administration of a pension scheme may only be debited to the separate assets belonging to the Group Scheme to which the relevant pension scheme belongs.  
General costs relating to both Group Schemes will be borne by both Group Schemes in accordance with an allocation key to be determined by the Board. A more detailed description of the general costs and costs specifically related to one of the pension schemes administered by the Foundation will be provided in cost regulations drawn up by the Board for that purpose.
- 5.5 Liabilities (including liabilities that are not pension liabilities) related to a pension scheme may only be debited to the assets belonging to the Group Scheme to which the relevant pension scheme belongs.
- 5.6 If an Employer participating in the Foundation defaults on its liabilities for any reason whatsoever, the Board will deal with this in the manner described in the DPA, without prejudice to the provisions of the administration agreement concluded with that Employer.
- 5.7 An Employer who ceases to be considered an Employer participating in the Foundation on a given date will be required to pay the mandatory contributions for the term of service of the Scheme Members prior to that date.

#### **Board.**

#### **Article 6.**

- 6.1 The Foundation has a reverse mixed board (*omgekeerd gemengd bestuur*), as referred to in Section 99 DPA.
- 6.2 The Foundation is managed by a Board.
- 6.3 The members of the Board act independently for the benefit of all stakeholders of the Foundation.
- 6.4 The Board consists of twelve board members. The Parity consists of eight board members, four of whom are Employer Representatives, two of whom are Employee Representatives and two of whom are Pensioners' Representatives. The Board further consists of an independent chair (hereinafter: the "Chair") and three executive board members. The Chair is a non-executive board member.
- 6.5 If the Board is not complete as a result of one or more vacancies or any member's absence or inability to act, it will nevertheless be competent to manage the Foundation.
- 6.6 The Employer Representatives are appointed by the Board for a period of four years on the basis of binding nominations made by Unilever.
- 6.7

- a. One Employee Representative will be appointed by the Board for a period of four years on the basis of a binding nomination drawn up by the class of Scheme Members at the joint meeting referred to in Article 12.
  - b. One Employee Representative will be appointed by the Board for a period of four years on the basis of a binding nomination drawn up by the Unions.
- 6.8 The Pensioners' Representatives are appointed by the Board for a period of four years on the basis of binding nominations drawn up by the class of Pensioners in the joint meeting referred to in Article 12.
- 6.9 Only the following persons insured with the Foundation may be appointed as Employee Representatives as referred to in paragraph 7(a):
  - a. Unilever employees;
  - b. former employees of Unilever who continue to accrue pension pursuant to an arrangement made between Unilever and its employee(s);
  - c. former employees of Unilever who continue to accrue pension due to incapacity for work.

If the class of Scheme Members in the joint meeting referred to in Article 12 indicates, with reasons, that it is demonstrably unable to nominate a representative for appointment who satisfies the provisions of the preceding sentence, the Board may grant an exemption from this requirement, following consultation with the section of Scheme Members in the joint meeting referred to in Article 12.
- 6.10 Only Pensioners may be appointed as Pensioners' Representatives. If the class of Pensioners in the joint meeting referred to in Article 12 indicates, with reasons, that it is demonstrably unable to nominate a representative for appointment who satisfies the provisions of the preceding sentence, the Board may grant an exemption from this requirement, following consultation with the class of Pensioners in the joint meeting referred to in Article 12.
- 6.11 Following the binding nomination of the Parity, the executive board members are appointed for an indefinite term by the Board, after having consulted the Chair and the executive board members. Following the binding nomination of the Parity, the Chair is appointed for a term of four years by the Board, after having consulted the executive board members.
- 6.12 The following persons may not be appointed as board members within the meaning of paragraphs 6 to 10:
  - a. persons employed by a competitor of Unilever;
  - b. persons who are or have been employed by the Foundation during the one-year period preceding the appointment;
  - c. persons who, at the time of appointment, are members of an Accountability Body of the Foundation;
  - d. former employees of Unilever who are not still accruing pension and whose retirement pension has not yet become payable;
  - e. persons who are not, or no longer, entitled to receive pension payments from the Foundation.

The provisions of paragraph 12(d) and (e) will not apply to the board member referred to in paragraph 7(b) or if the Board has granted an exemption pursuant to the provisions of paragraphs 9 or 10.
- 6.13 The Board will draw up a profile whose requirements must be met by persons to be appointed to the Board. In the event of a vacancy, the Board will inform any person(s) authorised to nominate a candidate board member for appointment of the substance of the profile. Prior to the adoption and announcement of a profile, consultation will take place regarding the substance of the profile with person(s) authorised to nominate a candidate board member for appointment.
- 6.14 The binding nomination of a board member, as referred to in paragraphs 6 to 11, must be made with due regard to the provisions of the preceding

paragraphs. The Board may reject a candidate board member (put forward by binding nomination) if, in the opinion of the Board, he or she does not meet the profile. If, in the opinion of the Board, the nomination does not meet this requirement, the Board will issue written notification of this to the person(s) who made the nomination, stating its reasons, within three weeks of being informed of the nomination. A new nomination may be made within four weeks of receipt of such notice. If this does not meet the requirements of the preceding paragraphs either, the Board will have independent power to appoint a member, with due observance of the other provisions of this article relating to the appointment of Board members.

- 6.15 If a vacancy occurs on the Board, it will be filled, as soon as possible, in accordance with the provisions of this article. In the event of an interim vacancy, the Board will promptly notify those who are authorised to nominate a candidate for board membership.
- 6.16 If Unilever or, as the case may be, the authorised joint meeting of the classes of the Accountability Bodies referred to in Article 12 or, as the case may be, the Unions, has/have not made a nomination within two months of a vacancy arising on the Board for an Employer Representative, an Employee Representative, or a Pensioners' Representative, the Board will send the person(s) concerned a written request to do so within one month. If no nomination has been made within one month after the Board has requested it in writing, the Board will be independently authorised to make the appointment. The appointment of board members, as referred to in the preceding sentences, is otherwise made with due observance of the provisions of this article.
- 6.17 Board membership terminates by operation of law:
- a. if this concerns a board member as referred to in paragraphs 6 to 10: in the event of a situation as referred to in paragraph 12, unless the Board has declared that it has no objection to the board membership or its continuation;
  - b. if the relevant board member is removed from office;
  - c. if the relevant member steps down voluntarily;
  - d. if the relevant member dies;
  - e. if the board member loses the capacity to independently manage and dispose of his assets, wholly or in part, pursuant to any statutory provision or court decision that has the force of *res judicata*;
  - f. at the end of the term for which the board member was appointed;
  - g. if the board member becomes a member of the Foundation's Accountability Body.
- A resolution to dismiss, as referred to in subparagraph b, if the member is a member of the Parity, must be taken by all members of the Parity, except the member in question, and must be accompanied by a reasoned statement. In the case of an executive board member, a resolution to dismiss will be deemed to have been adopted if the Parity resolves to dismiss, after having consulted the other executive board members and the Chair. In the case of the Chair, a resolution to dismiss will be deemed to have been adopted if the Parity resolves to dismiss, after having consulted the executive board members.
- 6.18 The provisions of the preceding paragraph regarding dismissal apply *mutatis mutandis* to a resolution to suspend a Board member. The suspension will cease to have if not followed by dismissal within three months.
- 6.19 If an Employee Representative becomes joins the class of Pensioners during his term of office, that Board member may continue to serve as an Employee Representative until the end of his term of office.
- 6.20 The Board will determine a schedule for the non-executive board members that will result in at least one Employer Representative and one Employee

Representative or Pensioners' Representative retiring at the end of each calendar year due to completion of the term of office referred to in paragraph 17(f). Contrary to the provisions of this article, the Board may appoint or reappoint a member of the Board for a term of office other than four years, solely for the purpose of determining the retirement schedule in accordance with the requirements set out above. A non-executive board member who steps down is eligible for reappointment not more than twice, provided that the other provisions of these Articles do not preclude this, and provided that if a board member is appointed in the interim due to a vacancy he will be eligible for reappointment not more than three times after that period ends, but for a total term of office not exceeding twelve (12) years. A board member who steps down will remain in office until his successor takes office, unless his stepping down is due to the provisions of paragraph 17(a) to (e).

- 6.21 The Board will notify DNB in advance of any proposed appointment or reappointment of a board member. The appointment or reappointment will not be made if, within six weeks of receiving the notification, DNB informs the Board that it does not agree to the proposed appointment or reappointment. In addition, such appointment or reappointment will not be made if, within six weeks of receiving the notification, DNB has requested further data or information and, within six weeks of receiving that further data or information, notifies the Board that it does not agree to the proposed appointment or reappointment.
- 6.22 The Board will send the documents required by or pursuant to the law regarding the assessment of reliability and suitability to DNB as soon as possible.
- 6.23 The suitability of the members of the Board must be sufficient, regard being had to the interests referred to in paragraph 3. The Board draws up a suitability plan that meets the requirements set by DNB for policymaking and the review of pension funds.
- 6.24 The background of the persons referred to in the preceding paragraph must not give DNB cause to believe, regard being had to the interests referred to in paragraph 3, that the reliability of these persons is not beyond doubt. Such persons must refrain from any conduct that could give DNB cause to doubt their reliability in view of the said interests.
- 6.25 If there is a relevant change in the background of the persons referred to in the preceding paragraph, this will be communicated to DNB as soon as the Board becomes aware of it. Such a change in the background may also be communicated to DNB by the persons referred to in the preceding paragraph on their own initiative. In that case, such communication to DNB must also be made without delay.
- 6.26 The members of the Board may be granted remuneration by the Board at the expense of the Foundation. A remuneration as referred to in the preceding sentence is only granted by the Board after the Accountability Body has issued advice on the subject.
- 6.27 The provisions of paragraphs 21 to 25 apply *mutatis mutandis* to those persons designated pursuant to Article 7 of the Board regulations who are not members of the Board.
- 6.28 A member of the Board may not be a member of one or both Accountability Bodies. A member of an Accountability Body may also be a member of the other Accountability Body.
- 6.29 If two or more executive Board members are absent or unable to act, as a result of which at least two executive board members are no longer available, the non-executive Board members will be authorised to designate one or two persons for the duration of the absence or inability to act so that at least two executive Board members can assume the duties of the Board until the period of absence or inability to act has ended, or until DNB appoints an

administrator.

Any such person to be designated may be a non-executive Board member. If a non-executive Board member assumes Board duties pursuant to the provisions of this paragraph, that board member will not, during and with respect to that period, have the authority to exercise the powers granted to non-executive Board members in these Articles and the regulations.

6.30 In the event of the absence or inability to act of all non-executive Board members, the executive Board members will be authorised to appoint a temporary non-executive Board member for the duration of the absence or inability to act.

The person to be designated may not be an executive Board member.

6.30 Absence occurs when a Board member is no longer in office as a result of any of the reasons referred to in Article 6.17(a) to (g).

6.31 In any case, inability to act means:

- suspension;
- long-term illness;
- the situation in which, for any reasons whatsoever, the Foundation or a fellow Board member is unable to contact a board member for a continuous period of at least seventy-two hours, with the proviso that the Board may decide that a different period will apply;
- conflict of interest.

#### **Article 7.**

7.1 The Board is (ultimately) responsible for the management of the Foundation. Without prejudice to the other provisions of the Articles or the Board regulations, the following matters are subject to Board resolutions:

- a. adopting measures of a general nature;
- b. concluding, amending or terminating administration agreements;
- c. adopting or amending an internal complaints and disputes process;
- d. adopting and amending the communication and information policy; and
- e. matters referred to a Board resolution in this regard.

Adoption of the remuneration policy is reserved to the non-executive Board members.

Subject to principles of coordination and consultation within the Board, the executive Board members are responsible for the day-to-day management of the Foundation, with the proviso that the Board is responsible for the matters referred to in this paragraph and for anything that is reserved for the Board by virtue of the provisions laid down elsewhere in these Articles or in regulations adopted by virtue of the Articles. The executive Board members bears responsibility for any matters not expressly assigned to the Board, the non-executive Board members and/or the Chair. The allocation of duties and the distribution of powers within the Board and among the executive Board members, the non-executive Board members and the Chair is governed in more detail by the Board regulations.

7.2 The non-executive Board members are responsible for Internal Supervision. On that basis, the non-executive Board members supervise the general course of affairs and are at least responsible for ensuring adequate risk management and a balanced consideration of interests, and they render account for the performance of their duties and the exercise of their powers to the Accountability Bodies, to Unilever and in the management report. The manner in which Internal Supervision is exercised is further defined in a set of regulations. This set of regulations also contains provisions on the manner of decision-making by the non-executive Board members.

7.3 The Chair oversees the proper composition and functioning of the Board and the executive Board members and is Accountability Bodies' first point of contact on behalf of the Board regarding its functioning.

7.4 In performing their duties, the persons who determine or co-determine the



policy of the Foundation (including in any event the members of the Board) and the members of the committees are guided by the interests of the Scheme Members, former Scheme Members, any other persons with pension entitlements, the Pensioners and the Employer involved in the Foundation and ensure that they consider themselves to be fairly represented.

**Article 8.**

- 8.1 The Board is authorised to resolve to enter into agreements to acquire, dispose of and encumber registered property, as well as to enter into other agreements.
- 8.2 The Board represents the Foundation in and out of court.
- 8.3 The Board may grant one or more Board members or one or more other persons a power of attorney to represent the Foundation.

**Article 9.**

- 9.1 The non-executive Board members elect a vice-chair from among their number.
- 9.2 The Board meets at least four times a year. It also meets as often as the Chair or the vice-chair or at least half of the Board members deem necessary.
- 9.3 In order to adopt valid resolutions at a Board meeting, the presence or representation of at least one executive Board member, at least two Employer Representatives and at least two Board members belonging to the other two categories of Employee Representatives and Pensioners' Representatives is required.
- If a resolution is adopted at a Board meeting at which no Employee Representatives or no Pensioners' Representatives were present or represented, the proposal for that resolution must be submitted for advice to the appropriate Accountability Body or Bodies, as the case may be, and the provisions of Articles 11.17 and 11.18 of these Articles will apply *mutatis mutandis*.
- 9.4 Vacancies on the Board will not be included when determining the numbers of Board members referred to in the preceding two paragraphs.
- 9.5 A non-executive Board member may only designate another non-executive Board member to represent him at a Board meeting. An executive Board member may only designate another executive Board member to represent him at a Board meeting.
- 9.6 A Board member will not participate in the deliberations and decision-making if he has a direct or indirect personal interest in that regard that conflicts with the interest of the Foundation and its organisation and business.
- If a quorum requirement cannot be met as a result of this, a second meeting will be held no earlier than the following day, at which the minimum number of members required to be present under Article 9.3 in order to validly adopt resolutions will be reduced for the category to which the Board member having the conflict of interest belongs; this Board member will not be included for the purposes of this adjusted quorum either.
- In this second meeting, no topics will be discussed other than the topic of the first meeting to which the conflict of interest related.
- 9.7 If the Board so decides, Board members may exercise their meeting rights by an electronic means of communication.
- Any Board member who attends a meeting in this way must, at a minimum:
- be identifiable via that electronic means of communication;
  - be able to take direct note of the deliberations at the meetings and to speak at the meeting;
  - be able to exercise the right to vote.
- The Board may impose further conditions on the use of such electronic means of communication. If further conditions are imposed, they will be announced in the notice convening the meeting. A Board member who attends a meeting via an electronic means of communication will be considered present at the

- meeting.
- 9.8 Each board member will have one vote at the meeting. If the number of Employer Representatives present and represented at the meeting is not equal to the number of Employee Representatives and Pensioners' Representatives present and represented jointly, then each Employer Representative will be entitled to cast a number of votes equal to the aggregate number of Employee Representatives and Pensioners' Representatives that are present or represented, and each Employee Representative and each Pensioner Representative will be entitled to cast a number of votes equal to the number of Employer Representatives that are present or represented at the meeting. Executive Board members and the Chair will each have one vote.
- 9.9 Resolutions are adopted by an absolute majority of the votes cast, with the proviso that a resolution will only have been validly adopted if the majority of the members of the Parity have voted in favour and the majority of the members of the Board, as a whole, have voted in favour. Blank votes and abstentions will be considered as votes not having been cast.
- 9.10 If the votes are tied in the election of persons, then a second vote will be taken on the persons who received the most votes in the first round of voting. If the votes in the second vote are tied again, lots will be drawn, without prejudice to the provisions of the preceding paragraph. If the votes are tied in a vote other than on the election of persons, the proposal will be rejected, without prejudice to the provisions of the preceding paragraph.
- The Board may deviate from the provisions of the preceding sentence by making other arrangements, provided that this is done prior to the vote.
- 9.11 In cases that cannot be delayed, the Board may also adopt resolutions without holding a meeting, provided the following conditions are met:
- a. attempts were made to reach all members of the Board;
  - b. none of the members reached has demanded a meeting on the proposal;
  - c. the majority of the members of the Board have expressed their support for the proposal, subject to the provisions of the preceding paragraphs.
- The resolution and the vote are recorded in the minutes of the next meeting.
- 9.12 If, on the basis of the provisions of the Articles, decision-making should be carried out by the Parity, the non-executive Board members or the executive Board members, the provisions of this article will apply *mutatis mutandis*.
- 9.13 Each member of the Board is authorised to consult an expert as well as to be assisted by an expert with the consent of at least one quarter of the number of Board members at the meeting. Paragraph 4 applies *mutatis mutandis*.
- 9.14 To the extent that the law does not provide otherwise, former or current members of the Board, former or current policymakers or co-policymakers of the Foundation and former or current members of other bodies of the Foundation will be compensated for:
- (i) the reasonable costs of conducting a defence against claims related to acts or omissions in the performance of their duties or in any other position they hold or have held at the request of the Foundation;
  - (ii) any damages or fines owed by them for any act or omission mentioned in (i) above;
  - (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as such, with the exception of those in which they are principally enforcing their own claim.
- Any person involved in such proceedings will not be entitled to the compensation referred to above if and to the extent that he has acted with intent or gross negligence, if he has committed a culpable act or if the costs of his financial loss are insured and the insurer has compensated these costs or this loss. The Board may take out liability insurance for the persons involved.

**Investments.**

**Article 10.**

- 10.1 The Board, with due observance of the other provisions under and pursuant to the DPA, pursues an investment policy that is in the best interests of the Pensioners' entitlements and is in accordance with the prudent-person rule and the other requirements of the DPA.
- 10.2 Investments in companies that are part of the global Unilever group are limited as much as possible. If investments are made in companies that contribute to pension schemes under Unilever's umbrella or in companies belonging to the same group as those companies, such investments are made with due observance of the requirements of the DPA.

**Accountability Body.**

**Article 11.**

- 11.1 The Foundation establishes an Accountability Body for each Group Scheme.
- 11.2 The Progress Accountability Body has been set up for the Progress Group Scheme. This Accountability Body is made up of twelve members, four of whom are representatives of the Scheme Members, six of whom are representatives of the Pensioners and two of whom are representatives of the Employers within the Progress Group Scheme, so that three classes are represented in the Progress Accountability Body.  
The Scheme Members and the Pensioners are proportionally represented on the Progress Accountability Body based on the numerical ratio between them. At the end of each calendar year, a calculation is made to determine whether the numerical ratio between the representatives of the Scheme Members and those of the Pensioners should be changed.
- 11.3 The Forward Accountability Body has been established for the Forward Group Scheme. This Accountability Body consists of six members, four of whom are representatives of the Scheme Members and two of whom are representatives of the Employers within the Forward Group Scheme. Without prejudice to the other provisions in this paragraph, the Scheme Members and the Pensioners are proportionally represented on the Forward Accountability Body based on the numerical ratio between them.  
Notwithstanding the preceding sentence, a Pensioners' Representative will be appointed to the Forward Accountability Body as soon as the number of Pensioners is at least ten per cent (10%) of the sum of the number of Scheme Members and Pensioners. The Accountability Body will then be made up of seven members, namely four representatives of the Scheme Members, two representatives of the Employers and one representative of the Pensioners within the Forward Group Scheme.  
For the first time after the first term of office referred to in paragraph 8 ends, a calculation will be made to determine whether one or more Pensioners' Representatives should be appointed to the Forward Accountability Body. Notwithstanding the foregoing provisions of this paragraph, the Board will, on or before the first of April two thousand and twenty, resolve whether a Pensioners' Representative should be appointed to the Forward Accountability Body in the interim; such appointment may also take place if the aforementioned ten (10) per cent has not been reached.
- 11.4 Any reference to an Accountability Body in the rest of this article is also a reference to the Progress Accountability Body and the Forward Accountability Body individually.
- 11.5 Each Accountability Body has the duties and powers referred to in the DPA and in paragraph 15, insofar as these relate to the Group Scheme for which the Accountability Body in question has been established.
- 11.6 The Employers' Representatives are appointed by the Board on binding nominations of the Employers.  
The Scheme Members elect their representatives from among their number

and based on lists of candidates. Lists of candidates for such elections may be submitted by associations meeting the legal requirements and by individual Scheme Members.

The Pensioners elect their representatives from among their number and based on lists of candidates. Lists of candidates may be submitted by associations meeting the legal requirements, and by individual Pensioners. The representatives of the Scheme Members or the Pensioners, as the case may be, are appointed by the Board, following the elections referred to above.

- 11.7 The composition, duties and working methods of an Accountability Body will be further defined in regulations to be adopted by the Board, after that Accounting Body has issued its advice in that regard. The regulations also contain a more detailed elaboration of the provisions of this article. The method of nominating candidates, the organisation of the elections and the determination of the results will be further regulated in a scheme to be adopted by an Accountability Body and set out in these regulations. Finally, the regulations specify the number of votes accruing to a representative of a class.
- 11.8 Members of an Accountability Body are appointed for a period of four years. A member of an Accountability Body may be reappointed immediately, unless the relevant Accountability Body deviates from this in the regulations referred to in paragraph 7, first sentence.
- 11.9 The Board, with the consent of the Accountability Body, may resolve to postpone the elections until a date no later than one calendar year after the term of office of the retiring members of the Accountability Body ends. Postponement is only allowed if there are any imminent, far-reaching, statutorily prescribed changes to the governance of the Foundation and/or to the duties of the Accountability Body. If the term of office of the Accountability Body has ended on this basis, the Accountability Body will be deemed to remain in office until a new Accountability Body has been appointed.
- 11.10 The members of an Accountability Body may be dismissed by the Board, following a recommendation to that effect from an Accountability Body. A recommendation for dismissal may only be made if the person concerned seriously fails to perform his duties. An Accountability Body may only resolve to recommend a dismissal if at least three quarters of the number of votes that can be cast within the Accountability Body are cast in favour of the recommendation and if, within each separate class, a majority of the number of votes that may be cast within that class is cast in favour of the recommendation for dismissal, without prejudice to the provisions of the last sentence of this paragraph. A resolution to dismiss must be accompanied by a reasoned statement. The person whose dismissal is voted on, is excluded from the vote.
- 11.11 Membership of an Accountability Body will also end:
- a. when the term of office ends, except in the case of Article 11.9;
  - b. if the relevant member steps down voluntarily;
  - c. if the member loses the capacity to independently manage and dispose of his assets, wholly or in part, pursuant to any statutory provision or court decision that has the force of *res judicata*;
  - d. if the member becomes a Board member;
  - e. if the relevant member dies;
  - f. if a Pensioner elected to an Accountability Body ceases to be a Pensioner;
  - g. if a representative of the Employers who at the time of his appointment was a Scheme Member or a representative of the Scheme Members, ceases to be a Scheme Member;
  - h. if a Pensioners' Representative accepts employment with an Employer;

- i. if the member is dismissed by the Board on the recommendation of an Accountability Body subject to the provisions of paragraphs 10 and 12; and
  - j. if a representative becomes an employee of the Foundation.
- 11.12 The Accountability Body will appoint a chair from among its members. Meetings of the Accountability Body will be convened by or on behalf of the chair of the Accountability Body. Resolutions may only be validly adopted at a meeting of an Accountability Body if the number of members present or represented at the meeting is such that at least two thirds of the total number of votes that all members may cast, can be cast and if the other requirements laid down in the regulations of the relevant Accountability Body have been met. If the requirements as stated in the previous sentence are not met, a second meeting will be convened within fourteen days. If the aforementioned requirements are then not met yet again, the Accountability Body will be deemed not to have exercised its right to prior consultation. All resolutions will be adopted by a simple majority of the votes of the members present or represented at the meeting, although a resolution will only have been validly adopted if representatives of more than one class have voted in favour of it.
- 11.13 The Board reports to an Accountability Body on policy and the manner in which it has been implemented insofar as such policy relates to the Group Scheme for which the relevant Accountability Body has been established, as well as on any policy that is relevant for the Foundation as a whole. The Board notifies an Accountability Body of any resolution to suspend or dismiss a Board member.
- 11.14 An Accountability Body is authorised to express an opinion on the actions of the Board based on the management report, the annual financial statements and other information, including the findings of the Internal Supervision body, on the policy implemented by the Board (insofar as this relates to the Group Scheme for which the Accountability Body in question has been established, as well as on any policy that is relevant for the entire Foundation) and on policy choices for the future. This opinion, together with the Board's response to it, will be disclosed and included in the Internal Supervision report.
- 11.15 The Board and an Accountability Body meet at least twice per calendar year.
- 11.16 The Foundation gives an Accountability Body the opportunity to issue advice on:
  - a. the remuneration policy;
  - b. the profile for the non-executive members of the Board (as well as any amendments with regard to the form and organisation of Internal Supervision);
  - c. adopting or amending an internal complaints and disputes process;
  - d. adopting or amending the communication and information policy;
  - e. any full or partial transfer of the liabilities of the Foundation or a Group Scheme or the assumption of liabilities by the Foundation;
  - f. a liquidation, merger or demerger of the Foundation;
  - g. the conclusion, amendment to or termination of an administration agreement, insofar as this has consequences for the relevant Accountability Body's Group Scheme;
  - h. conversion of the Foundation into another legal form as referred to in Article 18 of Book 2 of the Dutch Civil Code;
  - i. amendments to the Articles;
  - j. the composition of the actual premium and the levels of the premium components; and
  - k. the Foundation's risk attitude in respect of the Group Scheme for which it has been set.
- 11.17 The Accountability Body is asked to issue advice at such time as to have a

- material effect on the resolutions referred to in paragraph 16.
- 11.18 When advice is sought, the Accountability Body will be provided with a list of the reasons for the resolution and the consequences that the resolution is expected to have for the Scheme Members, former Scheme Members and the Pensioners of the relevant Accountability Body.
- 11.19 An Accountability Body may issue unsolicited advice, except with regard to a matter which is the exclusive concern of the other Group Scheme.
- 11.20 An Accountability Body may also adopt resolutions in writing. The applicable conditions are fleshed out in the respective sets of regulations.
- 11.21 An Accountability Body may also consult with the Internal Supervision body.

**Joint meetings.**

**Article 12.**

- 12.1 With regard to a nomination of an Employees' Representative or a Pensioners' Representative to the Board in accordance with Article 6, the classes within the Accountability Bodies may be combined to form one meeting.
- 12.2 In a joint meeting of classes, the members from the relevant classes of the Accountability Bodies of both Group Schemes are represented. The composition, duties and working methods of the joint meeting of classes will otherwise be regulated in more detail in regulations to be adopted by the Board after the advice of the Accountability Bodies has been obtained.
- 12.3 At a joint meeting of classes, and for each Group Scheme, the representatives of the relevant classes will have a number of votes in proportion to the number of Scheme Members or Pensioners represented by the relevant representatives. The joint meeting of classes will determine the voting ratio referred to in the preceding sentence at the beginning of the joint meeting. For the purposes of these Articles, the joint meeting of the classes of Pensioners is for the time being understood to be a meeting of the Pensioners' Representatives on the Progress Accountability Body. Each representative will have one vote at this meeting.
- 12.4 If occasioned by the numerical ratios between the Group Schemes, the Board will change the voting ratios in the joint meeting of classes, referred to in paragraph 3, by resolving to amend these Articles.
- 12.5 Resolutions are adopted by an absolute majority of the votes cast (taking into account the voting ratios established on the basis of paragraph 3).

**Committees.**

**Article 13.**

- 13.1 Without prejudice to the provisions of paragraphs 2 and 3, the Board is authorised to appoint one or more committee(s) to advise the Board at the Board's request or on its own initiative. The appointment procedure, the term of office of the members of the committee(s), as well as the composition and working methods of the committee(s) will be regulated in regulations to be adopted by the Board.
- 13.2 The Board establishes an investment advice committee to be made up of three members (i.e. three members of the Board). The investment advice committee seeks advice from external experts. The Board appoints and dismisses the members of the investment advice committee and the external experts. The Board draws up regulations setting out the duties and working methods of the investment advice committee. The Board may delegate to the investment advice committee the authority to adopt resolutions on certain matters.
- 13.3 The non-executive Board members establish an audit committee on commercial aspects and risk management, unless the non-executive Board members resolve otherwise with DNB's approval. The audit committee is made up of three non-executive Board members, without prejudice to the following provisions of this paragraph. The non-executive Board members

appoint and dismiss the members of the audit committee. The audit committee may seek advice from external experts.

The audit committee is charged with monitoring:

- a. risk management;
- b. investment policy;
- c. disclosure of financial information by the Foundation .

The non-executive Board members draw up regulations setting out the further duties and working methods of the audit committee. The non-executive Board members may delegate to the audit committee the authority to adopt resolutions on certain matters.

### **Key positions and responsibilities**

#### **Article 14.**

- 14.1 The Board appoints and dismisses the holders of the risk management position, the internal audit position and the actuarial position.
- 14.2 The Board enables the holders of the key positions to fulfil these positions in an objective, fair and independent manner.
- 14.3 The holder of the risk management position is responsible for monitoring and advising the Board in such a way as to enhance risk management.
- 14.4 The holder of the internal audit position is responsible for evaluating the adequacy and effectiveness of the internal monitoring mechanisms and other procedures and measures to ensure controlled and sound operations, including, where applicable, outsourced activities.
- 14.5 The holder of the actuarial position is charged with:
  - a. supervising the calculation of technical provisions;
  - b. assessing the reliability and adequacy of the calculation of technical provisions, which in any case includes:
    1. assessing whether the methodologies, underlying models and assumptions used in the calculation of the technical provisions are appropriate;
    2. assessing whether sufficient data are used in the calculation of technical provisions and assessing the quality of those data; and
    3. testing the assumptions used in the calculation of technical provisions in relation to actual events;
  - c. assessing the overall policy for assuming pension liabilities;
  - d. assessing the adequacy of insurance schemes in the event that the Foundation has any such schemes; and
  - e. helping to ensure that risk management is implemented in an effective manner.

The duties of the actuarial position should not be advisory or executive in nature.
- 14.6 A holder of a key position has access to all the information needed to perform the duties of that position. Holders of key positions will satisfy themselves that the persons carrying out the tasks of that key position perform or have performed their roles and duties in an independent, objective and fair manner.
- 14.7 Holders of key positions report material findings and recommendations in the area he is responsible for, to the Board once a year, or as often as necessary.
- 14.8 If the Board does not take appropriate corrective measures in a timely manner after having been informed of any of the following situations pursuant to the preceding paragraph, the holder of the key position in question will be obliged to notify DNB as soon as possible if:
  - a. there is a substantial risk that the Foundation will not comply with a significant requirement set by or pursuant to the law and this may have serious consequences for the interests of Scheme Members, former Scheme Members, other persons with pension entitlements or Pensioners; or
  - b. there is a significant breach of the requirements applicable to the

Foundation and its activities by or pursuant to the law.

- 14.9 The Foundation will not take retaliatory action against any holder of a key position who has notified DNB pursuant to the preceding paragraph, properly and in good faith.

**Accountability.**

**Article 15.**

- 15.1 The Foundation's financial year runs from the first of January to the thirty-first of December.
- 15.2 Annually, within six months of the end of the Foundation's financial year, the Board adopts financial statements and a management report for the aforesaid financial year.  
It supplements these documents with a written report on the affairs of the Foundation and its management.
- 15.3 The Board appoints a certifying actuary and a chartered accountant (*registeraccountant*).  
The Board is authorised to dismiss the certifying actuary and the chartered accountant at any time. Such appointment or dismissal, as the case may be, may relate to organisations in which actuaries or chartered accountants work together.
- 15.4 The chartered accountant has access to all books and records of the Foundation that may in any way be relevant to the performance of his duties.
- 15.5 The Board submits the documents referred to in paragraph 7 to the Employer(s) and to the Accountability Bodies within six months after the end of the financial year.
- 15.6 The certifying actuary and the chartered accountant examine the documents referred to in this article.
- 15.7 Each year, within six months of the end of the financial year, the Board submits to DNB the annual financial statements, the management report, the chartered accountant's report on the truth and fairness of the annual financial statements and the actuarial report for the past financial year. These provide a complete picture of the Foundation's financial position. This must show, to the satisfaction of DNB, that the provisions under or pursuant to the DPA have been complied with and that the interests of the persons insured with the Foundation are sufficiently safeguarded.  
These documents will be drawn up with due observance of the instructions given in this regard by DNB and will in any case include:  
(i) a separate description of the assets of each Group Scheme; and  
(ii) a description of the way in which the provisions of the Code of the Dutch Pension Funds are being complied with.  
The report is audited by the chartered accountant. The actuarial report is accompanied by a statement from the certifying actuary, who is independent of the Foundation and does not perform any other duties for the Foundation.
- 15.8 The instruction to prepare the actuarial report referred to in paragraph 7 includes a request to the certifying actuary to advise the Board as to whether, and if so to what extent, the results of the relevant actuarial investigation give cause to revise the actuarial principles the Foundation applies. The instruction to prepare the actuarial report is only issued if the Foundation bears its own risk.

**Actuarial and technical business report.**

**Article 16.**

- 16.1 The Board adopts an actuarial and technical business report for each Group Scheme. The actuarial and technical business report describes the basis for the Foundation's insurance and financial policy for the relevant Group Scheme. In addition to the other requirements by or pursuant to the DPA, the actuarial and technical business report includes:  
a. an actuarial description of how the Foundation will ensure that the



assets held by the Foundation for the Group Scheme, together with the expected revenue, are sufficient to cover the Group Scheme's liabilities;

- b. an explanation of the investment policy, including the policy on financial derivatives, and of the (further) rules laid down within that framework by or pursuant to the DPA (statement of investment principles);
- c. an organisational chart of the Foundation;
- d. a delegation scheme within the Foundation;
- e. a description, for each Group Scheme, of the way in which the provisions of the DPA are implemented;
- f. a statement of investment principles, a description of the means of control and a financial crisis plan for each Group Scheme.

The rules of the DPA will be observed when preparing the actuarial and technical business report. The Board submits the actuarial and technical business report and amendments to it to DNB within the set periods.

- 16.2 The Board is authorised or, if DNB considers this necessary under the DPA (within a period to be set by DNB), obliged, to use funds of the Foundation to reinsure or transfer all or some of the risks arising from the pension liabilities assumed by the Foundation to an insurer authorised in this regard under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

#### **Amendments to the Articles and liquidation.**

##### **Article 17.**

The Board is authorised to resolve to amend the Articles as well as to transfer all or some of the Foundation's liabilities and to dissolve the Foundation.

##### **Liquidation.**

##### **Article 18.**

- 18.1 Subject to the application of the relevant statutory provisions, the Board will liquidate the Foundation following a resolution to dissolve.
- 18.2 The Board will be assisted in the liquidation by an actuary appointed by it.
- 18.3 The provisions of these Articles and the Pension Regulations will remain in force to the extent possible during the liquidation.

##### **Article 19.**

- 19.1 The liquidators will be authorised to transfer the pension schemes administered by the Foundation to one or more insurance companies or other pension providers permitted by law or to liquidate and terminate them by amical arrangement, provided that this is allowed by law. They will ask the Accountability Bodies for advice on this.
- 19.2 From any amount then remaining, funds will be set aside as far as possible to enable the pension entitlements accrued up to the date of dissolution for each Group Scheme to be increased in the future in the same way as if the Foundation had not been dissolved, in accordance with the policy pursued by the Employer and the Foundation. Any amount then remaining and allocatable to the Progress Scheme will be refunded to the Employers affiliated with the Progress Scheme. Any amount then remaining and allocatable to the Forward Scheme will be used to the extent possible in accordance with the objective of the Forward Scheme. For purposes of the preceding sentence, if the Forward Scheme has made an additional contribution to the buffer capital, the amount allocatable to the Progress Scheme will be reduced by the additional contribution made by the Forward Scheme, with such contribution to be increased, where applicable, by an interest payment to be determined for purposes of the reduction. The allocation referred to in the previous three sentences will be made taking into account the amounts added by each of the Group Schemes to the buffer capital in accordance with Article 4(4) of these Articles, which amounts will be reduced by any amounts that have already flowed back to a Group Scheme from the buffer capital in order to determine

the capital to be allocated to each Group Scheme. The chartered accountant referred to in paragraph 3 will, in the certificate referred to therein, also give an opinion on the manner in which the buffer capital has been allocated to the Group Schemes in the context of the liquidation.

- 19.3 The liquidators will render account to the Employer, also submitting a certificate from the chartered accountant. If an Accountability Body so requests, that certificate will be made available to that relevant Accountability Body.

**Article 20.**

In all cases not provided for by law or these Articles, the Board will decide.

**END OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**ANNEXES**

The following documents are attached to this deed:

- the power of attorney;
- minutes of the Board meeting;-
- advice issued by the Accountability Body.

**FINAL PROVISIONS**

**INFORMATION**

The individual appearing also stated that she had taken note of the substance of this deed in good time.

IN WITNESS WHEREOF

this deed was executed in Leidschendam-Voorburg, the Netherlands, on the date stated at the beginning of this deed.

The individual appearing is known to me, civil-law notary.

The substance of the deed was communicated and explained to her.

She declared that she agreed to the substance of the deed and a limited reading thereof.

A limited reading of this deed was then given and, immediately after that, it was signed, first by the individual appearing and then by me, civil-law notary.

(Signatures to follow)

ISSUED AS A TRUE COPY:

[signature]

