

# **UNILEVER PENSION PLAN OFP**

**Institution for Occupational Retirement Provision  
Authorised on 06/09/1993  
FSMA identification number: 50.125  
Registered office:  
Industrielaan 9  
1070 Brussels  
Company number : 0409.606.947**

## **INTERNATIONAL COMPARTMENT (IPP)**

### **RULES**

#### **Appendix B (net pension plan)**

**February 2024**

## **Unilever Pension Plan**

### **Appendix B to the Rules of the IPP**

The Employer has established a pension agreement with Employees for voluntary contributions by the Employees to the net-pension scheme as described in this Appendix. The Rules of the IPP shall apply to those Participants specified under this Appendix, notwithstanding any other provision or rule as set out in this Appendix. Participants qualifying under the rules of this Appendix are only entitled to benefits to the extent specifically set out in this Appendix.

#### **B1 Terms and definitions applying to this Appendix only**

##### **Account**

A personal investment account to be opened with or through the IPP where the monthly payments are paid to.

##### **AOW-entitlement age**

The exact age on which someone is entitled to a pension in accordance with the Dutch General Old-Age Act.

##### **Base Salary**

The annual basis wage that is applied by the Employer, plus the holiday bonus and any further payments which can be regarded as permanent and which arise from the Employment contract (incl. shift work bonus), on the basis of the normal working hours that are applied by that Employer to the category of Participants to which the Participant belongs. The elements which comprise the Basic Salary applied by the relevant Employer are the same for all Participants and categories of Participants working for that Employer and are made known to the Participant by the relevant Employer. The Basic Salary can be adapted by a decision of the board of directors of the IORP, provided that such adaptation is in conformity with the agreements made on this between Unilever and the trade unions.

Upon request and on first demand both the IORP and Participants shall be provided by the Employer with the method of calculation as well as a projection of the amount of the contributions paid by the Employer (on behalf of the Participant) for the current year.

##### **BRP**

Personal Records Database

##### **Capital**

The total value of the deposits of contributions, interest and investment returns achieved on the Account that is invested in funds.

##### **Child**

- the child with whom the (Deferred) Participant has a family relationship as a parent;
- the child, related by marriage, of the (Deferred) Participant that is, in the opinion of the IPP, largely supported by the (Deferred) Participant;
- the child other than the child referred to above that is, at the discretion of the IORP, supported and raised as an own child by the (Deferred) Participant as from any moment prior to the (Early) Retirement Date until the moment of death.

##### **Default Investment Option**

An established mix of funds (lifecycle), prescribed by the IORP in which investment takes place from the Account.

**Deferred Participant**

The Employee or deferred Employee who, based on the pension agreement, no longer acquires any more Capital and at termination of the membership has kept entitlements to the already accumulated Capital.

**Deferred Partner**

The Partner with whom the Partner Relationship has ended.

**Dutch Equalisation of Pension Rights in the Event of a Divorce Act**

Wet verevening pensioenrechten bij scheiding

**Dutch General Old-Age Act**

Algemene Ouderdomswet (AOW)

**Dutch Income Tax Act 2001**

Wet op de inkomstenbelasting 2001 (Wet IB 2001).

**Dutch Pensions Act**

Pensioenwet.

**Dutch Wages and Salaries Tax Act 1964**

Wet op de loonbelasting 1964 (Wet LB 1964).

**Employee**

The person employed by a Unilever Company.

**Employer**

The Unilever Company at which the Employee is currently employed or, if the individual is no longer employed, his/her last employing Unilever Company.

**Employment**

The employment of an Employee by the Employer.

**Funds**

Investment funds or savings funds offered by the IPP, in which the Capital on the Account is invested.

**IORP**

means the Unilever Pension Plan OFP, an Institution for Occupational Retirement Provision located in Belgium, as defined by the Belgium Law of 26 October 2006 on the supervision of Institutions for Occupational Retirement Provision under the form of Organisation for Financing of Pensions (OFP).

**IPP or Plan**

means the Unilever Pension Plan – International Compartment constituted by the Rules in this Schedule. The Plan is management in the International Compartment (separate fund) of the IORP, being the Unilever Pension Plan OFP, located in Belgium, an Institution for Occupational Retirement Provision as defined by the Belgium Law of 26 October 2006 on the supervision of Institutions for Occupational Retirement Provision under the form of Organisation for Financing of Pensions (OFP).

**Net Old Age Pension**

A lifelong net-old-age pension according to article 5.17a of the Dutch Income Tax Act 2001.

**Net Orphan's Pension**

A net-orphan's pension, according to article 5.17c of the Dutch Income Tax Act 2001 and pursuant to this Plan, to be paid to the surviving child.

**Net Partner Pension**

A lifelong net-spouse pension, according to article 5.17b of the Dutch Income Tax Act 2001 and pursuant to these rules, in favour of the surviving Partner of the deceased (Deferred) Participant.

**Participant**

The Employee or deferred Employee with whom the Employer has a pension agreement and is a member of this pension plan within the meaning of article 2.

**Partner**

- the spouse of the (Deferred) Participant;
- the partner with whom the (Deferred) Participant has entered into a registered partnership within the meaning of Book 1 of the Dutch Civil Code;
- the unmarried man or woman with whom the unmarried (Deferred) Participant runs a joint household on a long-term basis, provided that the following conditions are met:
  - the Partner is not a relation by blood or affinity in the direct line with such (Deferred) Participant;
  - the joint household is recorded in a notarial cohabitation agreement in which provisions regarding proprietary rights are covered;
  - a certified copy of the notarial deed is submitted to the IORP;
  - the person with whom the joint household is shared, has been designated by the Participant as Partner for the purpose of the pension and whose designation has not been revoked;
  - it should be apparent from the BRP that the (Deferred) Participant and the Partner live at the same address. If such is not apparent from the BRP, it should be demonstrated. The IORP is entitled to waive these conditions in special cases.

Only one person is considered as the Partner of the (Deferred) Participant or Pensioner.

**Partner Relationship**

The marriage, registered partnership or joint household with the Partner.

**Part-time Employee**

The Employee with fewer working hours than the normal working hours applicable to the relevant category of Employees to which the Employee belongs.

**Part-time Percentage**

The percentage of the Part-time Employee's working hours in relation to the regular working hours agreed in the relevant Unilever terms and conditions of Employment.

**Pension Base**

The base salary minus the Salary Limit.

**Pension Date**

The first day of the month on which the (Deferred) Participant reaches the AOW-entitlement age.

**Pension Insurer**

An institution that meets the requirements as set out in the Dutch Pensions Act and the Dutch Wages and Salaries Tax Act 1964.

**Pensioner**

The person who, under the provisions of this Plan, purchased a pension using the accrued Capital.

**(Early) Retirement Date**

The date on which the pension commences. This is the first day of the month chosen by the (Deferred) Participant between 55 years and the Pension Date.

**Salary Limit**

The salary as prescribed by article 18ga of the Dutch Wages and Salaries Tax Act 1964 (1 January 2015: € 100,000 on a full time base). The Salary Limit is adjusted every year, based on the system as prescribed by article 18ga of the Dutch Wages and Salaries Tax Act 1964.

**Unilever**

Unilever Nederland Holdings BV

**Unilever Company**

Unilever and any of its affiliated companies within the Unilever Group globally.

**B2 Participant**

- 2.1 The Participant in this scheme is the Employee who applies for voluntary participation and whose Base Salary exceeds the Salary Limit on or after 1 January 2015 and has signed a written declaration to that effect and has submitted a digital request to that effect. In the event the Base Salary exceeds the Salary Limit during the year, participation can commence on the first day of the month in which the Salary Limit has been exceeded.
- 2.2 A Participant may voluntarily terminate his participation in the scheme at any time with effect from the first day of the next month. After termination, the Participant shall be considered as a Deferred Participant. If the Deferred Participant is no longer employed by Unilever, the provisions of article B17 of this Appendix shall apply.
- 2.3 Termination of participation is effected by the Employee signing a written declaration to that effect or by submitting a digital request to that effect.
- 2.4 A Deferred Participant, who in other respects still meets the requirements of paragraph 1, can resume participation with effect as of January 1<sup>st</sup> of the next year by means of a written declaration to that effect submitted to the Employer or by submitting a digital request to that effect.
- 2.5 An Employee may use his right to participate or resume participation once a year.
- 2.6 If the Participant resumes participation, as set out in paragraph 4 of this article, the participation only results in accrual with effect from the date of renewed participation, in addition to the accrued Capital based on the initial period of participation prior to termination.

- 2.7 Notwithstanding the paragraphs in this article, participation is terminated in the event of termination of Employment or as soon as the Base Salary is lower than the Salary Limit.

### **B3 Entitlements**

- 3.1 This Appendix concerns the implementation of a net pension scheme (“netto pensioen”) according to section 5.3B of the Dutch Income Tax Act 2001.
- 3.2 Subject to the provisions of this Appendix, a Participant is entitled to contribute into this net pension scheme, through which Capital is accrued and which should be used on the (Early) Retirement Date for the purchase of:
- a. Net Old Age Pension for the (Deferred) Participant,
  - b. Net Partner Pension for the Partner of the (Deferred) Participant,
- within the fiscal limits as described in article B5 of this Appendix.
- 3.3 In the case of death of the (Deferred) Participant before the Retirement Date, his Partner and Child(ren) are entitled to the Capital on the Account, intended for:
- a. Net Partner Pension for the Partner of the (Deferred) Participant
  - b. Net Orphan’s Pension for the (Deferred) Participants’ child(ren),
- within the fiscal limits as described in article B4, article B10 and article B11 of this Appendix.
- 3.4 The Capital is available on the Retirement Date, provided that the (Deferred) Participant is alive on that date. The IORP informs the (Deferred) Participant, and his (Deferred) Partner, as the case may be, of this at least four months in advance.
- 3.5 On the Retirement Date of the (Deferred) Participant, the Capital is transferred to the bank of the Pension Insurer assigned by the (Deferred) Participant. The transfer to the bank of the Pension Insurer must be completed within six months after the Retirement Date. The IORP has the right to transfer the Capital to a Pension Insurer of its choice, should the (Deferred) Participant be reluctant in assigning a Pension Insurer.
- 3.6 If the (Deferred) Participant wishes to use the Capital on reaching his/her (Early) Retirement Date, (s)he has to indicate this to the IORP at least two months in advance, stating the (Early) Retirement Date and a bank account number of the Pension Insurer chosen by the (Deferred) Participant. The accrued Capital is transferred on the (Early) Retirement Date by the IORP.

### **B4 Tax limitations**

- 4.1 The Net Old Age Pension to be acquired on the bases of this Appendix may, in certain cases (e.g. paragraph 4 of this article), never exceed the level of a pension scheme based on final pay and/or average pay according to article 18a of the Dutch Wages and Salaries Tax Act 1964, taking into account the years of service as of 1 January 2015 and the Pension Base x factor 1 – 49.5%.
- 4.2 The Net Partner Pension to be acquired on the bases of this Appendix may, in certain cases (e.g. paragraph 4 of this article), never exceed the level of a pension scheme based on final pay and/or average pay according to article 18b of the Dutch Wages and Salaries Tax Act 1964, taking into account the years of service as of 1 January 2015 and the Pension Base x factor 1 – 49.5%. In the event a Net Partner Pension is insured with a Pension Insurer, for death before (Early) Retirement Date, this

entitlement is taken into account when assessing the fiscal limit as described in this paragraph.

4.3 The Orphan's Pension to be acquired on the bases of this Appendix may, in certain cases (paragraph 4 of this article), never exceed the level of an Orphan's Pension, based on final pay and/or average pay according to article 18c of the Dutch Wages and Salaries Tax Act 1964, taking into account the years of service as of 1 January 2015 and the Pension Base x factor 1 – 49.5%. In the event an Orphan's Pension is insured with a Pension Insurer, for death before (Early) Retirement Date, this entitlement is taken into account when assessing the fiscal limit as described in this paragraph.

4.4 The assessment on the fiscal limitations is set at:

- (Early) Retirement Date;
- death;
- outgoing value transfer;
- emigration;
- divorce.

In the event and to the extent that the tax limitations are exceeded, the excess Capital will be attributed to the IPP. The excess Capital will be distributed to the Capital of Participants, based on a pro rata of their Capital.

4.5 The tax limitations as set out in the paragraphs 4.1 – 4.3 may be exceeded in the event of indexation and incoming value transfer of net pensions.

## **B5 Contributions**

5.1 Each Participant can contribute a certain percentage, as outlined in article 5.2, of the Pension Base.

5.2 The level of the net contribution depends on the age of the Participant on the first day of the month and the amount of the monthly pension base of the Participant in that calendar month and is maximized in accordance with the table below as per 1 January 2018:

| <b>Age category</b> | <b>Percentage of Pension Base</b> |
|---------------------|-----------------------------------|
| <b>15 – 19</b>      | 3.5                               |
| <b>20 – 24</b>      | 3.9                               |
| <b>25 – 29</b>      | 4.6                               |
| <b>30 – 34</b>      | 5.3                               |
| <b>35 – 39</b>      | 6.2                               |
| <b>40 – 44</b>      | 7.2                               |
| <b>45 – 49</b>      | 8.3                               |
| <b>50 – 54</b>      | 9.7                               |
| <b>55 – 59</b>      | 11.4                              |
| <b>60 – 64</b>      | 13.5                              |
| <b>65 –</b>         | 15.6                              |

5.3 The Participant has the option to choose for 50%, 75% or 100% of the percentages stated in article B5.2.

- 5.4 The table as set out in article B5.2 can be adjusted on a yearly basis and is in principle depending on the amendments made to the Dutch Income Tax Act 2001 and/or the Dutch Wages and Salaries Tax Act 1964.
- 5.5 The annual total contribution for a net-pension scheme can never exceed the maximum premium level as outlined in the Dutch Wages and Salaries Tax Act 1964 and tax regulations as published by the Dutch Tax Authorities.

## **B6 Part-time Employees**

- 6.1 For a part-time Employee, the Pension Base is determined as if the normal working hours that are applicable at the Employer to the category of Participants to which the Part-time Employee belongs, were applicable to him.
- 6.2 The contribution of the Part-time Employee is calculated by multiplying the contribution applying to normal working hours by the Part-time Percentage.

## **B7 Deposits**

- 7.1 Each month the Employer pays the Participant contribution, based on the Pension Base of that month, into Participant's individual Account. The contribution is withheld from the net salary of the Participant. In special circumstances the contribution can be paid directly by the Employee.
- 7.2 The payments are stopped upon termination of participation in this scheme.
- 7.3 Contributions by the Employee are on a voluntary basis. There is no contribution by Employer.
- 7.4 Each year the administration costs are deducted from the Capital of the (Deferred) Participant. The administration costs amount to 0.2% of the capital.

## **B8 Funds**

- 8.1 The contribution by the Participant will be invested from the Account in the Funds in accordance with their Default Investment Option. Investment takes place at the expense and risk of the (Deferred) Participant.
- 8.2 The Funds offered provide diversification through the nature of the underlying investments, namely equities, bonds and cash.
- 8.3 Ten years before the Pension Date, the (Deferred) Participant is offered the option to start reducing the investment risk fully or partially.

## **B9 Self-investing**

- 9.1 The Participant is allowed to deviate from the Default Investment Option. Deviation is possible after the request for participation and the first deposit as described in article B7 and B8. Prior to the decision of deviation, the Participant has to complete a questionnaire establishing the Participant's risk profile.



- 9.2 The IPP will offer to each Participant a number of Funds in which the Account is invested. The investment policy, investment options and the risk profile of the underlying Funds are detailed in the Statement of Investment Principles, which is attached to the present Rules of the IPP and in the booklet related to the IPP which is handed to each new Participant.
- 9.3 The IORP establishes the investment profile of the (Deferred) Participant and informs the (Deferred) Participant in advance about the spread of the investments in relation to the duration of the period until the (Early) Retirement Date, whereby the investment risk has to decrease over time. Investing however, takes place on the basis of the choice of the Participant and does not have to comply with the investment profile established by the IORP.
- 9.4 The IORP informs the Participant yearly on the status of his Capital in relation to the established investment profile as stated in paragraph 3.

**B10 Net Partner Pension on death before Retirement Date**

In case of death before Retirement Date, the Capital is used for optimizing the Net Partner Pension within the fiscal limits as set out in article B4. When assessing the fiscal limits all (variable) salary above the Salary Limit is taken into account.

**B11 Net Orphan's Pension on death before Retirement Date**

In the event that the Net Partner Pension, has been exceeded after having applied the provisions of article B10 of this Appendix, the surplus Capital is used for optimizing the Net Orphan's Pension within the fiscal limits as set out in article B4. When assessing the fiscal limits all (variable) salary above the Salary Limit is taken into account.

**B12 Entitlement to pension capital upon the termination of partnership**

- 12.1 In the event that the Partner Relationship is ended, the Deferred Partner of the (Deferred) Participant is awarded an entitlement to a pension capital. This pension capital is equal to the part of the Capital to which the former Partner would be entitled if the participation would have ended on the date of termination of partnership.

The Deferred Partner of the Deferred Participant shall, if participation has already been terminated on the date of termination of partnership, obtain an entitlement to a pension capital, corresponding to the part of the Capital for the Partner determined on the date of termination of participation.

The above-mentioned entitlement to the pension capital is determined by taking into account the entitlements of earlier Deferred Partner(s), unless these prior entitlements have been terminated because of death of earlier former Partners.

- 12.2 If a pension capital for the benefit of the Deferred Partner is determined in accordance with the provisions of this article, this pension capital is deducted from the Capital of the (Deferred) Participant. This pension capital is invested until the (Early) Retirement Date pursuant to articles B8 or B9. On the (Early) Retirement Date, the pension capital must be allocated for the insurance of a net Partner Pension.
- 12.3 The Deferred Partner has no entitlement to a part of the Capital in the event the Partner Relationship has ended before the day on which the Employee has become a Participant in this pension scheme.

- 12.4 In the case of death of the (Deferred) Participant, the Deferred Partner must use the pension capital for the purchase of a net Partner Pension, at an institution that meets the requirements for implementation of the pension schemes as covered by the Pension Act.
- 12.5 In the event of death of the Deferred Partner before the (Early) Retirement Date, the pension capital will be returned to the (Deferred) Participant.
- 12.6 The provisions of the preceding paragraphs of this article shall not apply if the (Deferred) Participant and the Deferred Partner have agreed otherwise on conditions associated with the Partner Relationship or in case of a written agreement concerning the divorce. These conditions or agreement are only valid if the IORP has agreed to this and is prepared to cover the risk resulting from the deviation to or to adjust the level.

### **B13 Equalisation upon divorce**

- 13.1 In the event of divorce or ending of the registered partnership, the Deferred Partner of the (Deferred) Participant is, under the Equalisation of Pension Rights in the Event of a Divorce Act, entitled to a share of the Capital for the Net Old-Age Pension. The right arises against the IORP, if one of the Partners has given notice of the divorce to the IORP within two years after the date of the divorce by means of the prescribed form.
- 13.2 The provisions of paragraph 1 of this Article shall not apply if the (Deferred) Participant and the Deferred Partner have excluded, in a prenuptial agreement or a written agreement concerning the divorce, the applicability of the Dutch Equalisation of Pension Rights in the Event of a Divorce Act.
- 13.3 The provisions of paragraph 1 of this Article shall not apply either, if at the time of the divorce, the part of the Capital, to which the Deferred Partner is entitled to, does not exceed the amount mentioned in Article 66 of the Dutch Pensions Act, should a pension annuity be purchased with that part of the Capital.
- 13.4 The calculation of the part of the Capital to be settled is based on the standard ratio of Net Old-Age Pension and Net Partner Pension, being 100:70 and is calculated after applying the provisions of article B12.
- 13.5 If the Deferred Partner dies before the equalised portion of the Capital of Net Old-Age Pension of the Deferred Partner has entered into payment, this equalised Net Old-Age Pension will return to the Participant or Deferred Participant or Pensioner.

### **B14 Unpaid leave**

During a period of unpaid leave, no payment of contributions shall take place.

### **B15 End of participation**

- 15.1 Upon termination of participation, other than by death or by reaching the (Early) Retirement Date, the Deferred Participant retains a non-contributory entitlement to the accrued Capital. Unless the Deferred Participant exercises his right to value transfer, the accrued Capital is invested until the (Early) Retirement Date in accordance with the provisions of article B8 or article B9.

- 15.2 If the Deferred Participant dies before the (Early) Retirement Date and there is no Partner and / or child, the Capital will be attributed to the IPP. The excess Capital will be distributed to the Capital of Participants, based on a pro rata of their Capital.
- 15.3 If the Deferred Participant dies before the Retirement Date and has not exercised the right to value transfer, as defined in article B17, the Capital present upon his death must be used for the purchase of a Net Partner Pension and / or (where applicable) a Net Orphan's Pension at an institution chosen by the Partner or full orphan which meets the requirements for the implementation of pension schemes set out in the Dutch Pensions Act.

**B16 Incoming value transfer**

- 16.1 An Employee who, prior to his entry into service with the Employer has acquired net contributory net pension entitlements elsewhere, that are based on pension accrual as of 1 January 2015 above the Salary Limit, has the right to transfer these net pension entitlements to the IPP, on condition that he has a Base Salary that is higher than the Salary Limit.
- 16.2 The value transferred to the IPP is used for the allocation of Capital in accordance with the requirements of these pension rules and the applicable statutory provisions.

**B17 Outgoing value transfer**

- 17.1 The Deferred Participant is entitled to transfer the value of the Capital to the net pension plan of the new employer of the Deferred Participant with due regard for the applicable legal provisions.
- 17.2 Value transfer is only possible after the consent of the Participant's Partner.

**B18 Provision of information**

The IORP will meet all information obligations in accordance with the provisions under or pursuant to the Dutch Pensions Act.

**B19 Commencement**

This Appendix shall take effect on 1 January 2015 and has last been amended per 1 January 2024.