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1933**

**UNILEVER SHARES PLAN**

**FOR UNILEVER NORTH AMERICA**

**UNDER THE UNILEVER NORTH AMERICA OMNIBUS EQUITY COMPENSATION  
PLAN**

**Updated November 29, 2020**

**Introduction**

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The following summary of the Unilever SHARES Plan (referred to as the “**Plan**” or the “**SHARES Plan**”) is intended to outline for you, and help you better understand the provisions of the Plan. Your understanding is important to realizing the SHARES Plan’s value, for both you and Unilever. If you have any questions about the SHARES Plan, please contact Employee Services HR in your country as follows:

- Employees in the U.S. and Puerto Rico contact: [es.hrservicesus@unileverhrservices.com](mailto:es.hrservicesus@unileverhrservices.com)
- Employees in Canada: [es.hrservicesca@unileverhrservices.com](mailto:es.hrservicesca@unileverhrservices.com)

**What Is the SHARES Plan?**

Unilever has established the global SHARES Plan for eligible employees around the world. The Plan terms applicable to employees in North America are described in this prospectus. This prospectus is subject in all respects to the terms of the Plan.

The Plan provides eligible employees with the opportunity to elect to use a portion of their base salaries or wages to acquire Unilever shares (referred to as “**Investment Shares**”). When a participant acquires Investment Shares under the Plan, Unilever will credit the participant with a conditional award of phantom Unilever shares, each of which represents the equivalent of one Unilever share (referred to as “**Match Shares**”). The number of Match Shares awarded to the participant relates to the number of Investment Shares the participant acquired, according to the Matching Ratio. The Match Shares vest on the third anniversary of the award date, if the participant does not sell or transfer the Investment Shares during the three-year vesting period.

A copy of the Rules of the SHARES Plan is available upon request to Employee Services HR in your country.

**What Relationship Does the Unilever North America Omnibus Equity Compensation Plan**

## **have to the SHARES Plan?**

In North America, the SHARES Plan is implemented under the Unilever North America Omnibus Equity Compensation Plan (the “**Omnibus Plan**”), so that all Unilever shares with respect to the SHARES Plan are issued under the Omnibus Plan.

## **Who Administers the Plan?**

The SHARES Plan is administered globally by the board of directors of Unilever (the “**Unilever Board**”), the Compensation and Management Resources Committee of the Unilever Board, or any other committee or individual appointed by the Unilever Board to administer the Plan.

The North America Compensation Committee (the “**Committee**”) has been authorized to implement and administer the Plan for employees in North America. The Committee will take actions with respect to the Plan based on similar actions of the Unilever Board, where appropriate.

The Unilever Board has the power to appoint and remove members of the Committee. The Committee members will be employees of Unilever, unless the Unilever Board determines otherwise. The Committee members receive no additional compensation for their service on the Committee.

The Committee can be contacted by writing to the General Counsel, Unilever United States, Inc., 800 Sylvan Avenue, Englewood Cliffs, NJ 07632, or by telephone 201-567-8000.

## **Can the SHARES Plan Be Amended or Terminated?**

The SHARES Plan may be amended or terminated by the Unilever Board at any time, subject to the terms of the Plan. The Plan will terminate on the tenth anniversary of its approval by the Unilever Board, unless it is terminated earlier by the Unilever Board. The Plan was approved by the Unilever Board on July 23, 2014.

**This prospectus is intended to be a summary of the SHARES Plan, and in the event of any conflict between the terms of the Plan and this prospectus, the terms of the Plan govern. We have authorized no one to provide you with different information.**

## Implementation of the Shares Plan in North America

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This summary explains the Unilever SHARES Plan in effect as of November 29, 2020 for WL 1 active employees in the United States, Canada and Puerto Rico. Please see the Plan and the Offering Guidelines for the Plan for more information about the Plan. Please contact the Employee Services HR in your country at the email address indicated above if you have any questions about the Plan.

### Definitions

The term “**Acquisition Date**” means the date after the end of each Acquisition Period on which Investment Shares are acquired with Contributions made by participants during the Acquisition Period. The Committee will set the Acquisition Date in the month following the end of the Acquisition Period.

The term “**Acquisition Period**” means the calendar quarter during which Contribution amounts are accumulated by participants to be used to acquire Investment Shares on the Acquisition Date. The first Acquisition Period began on January 1, 2015.

The term “**Affiliate**” shall mean Unilever, Unilever United States, Inc., Unilever Canada, Inc., Unilever de Puerto Rico, Inc. and their affiliated companies, including any other company that is included as a member with Unilever United States, Inc. in a controlled group of corporations, within the meaning of section 414(b) of the Internal Revenue Code.

The term “**Award Date**” means the Acquisition Date for Investment Shares and is the date on which Match Share Awards are granted with respect to the Investment Shares.

The term “**Base Salary or Wages**” means a participant’s base salary or wages from his or her Participating Company employer, excluding overtime, bonuses, shift pay and all other compensation.

The term “**Committee**” means the Unilever North America Compensation Committee.

The term “**Contribution**” means the amounts deducted from employees’ monthly salaries or wages for the acquisition of Investment Shares during an Investment Period, in accordance with procedures set by the Committee.

The term “**Dividend Equivalents**” means the amount equal in value to ordinary cash dividends, which would be payable on the equivalent number of Shares between the Award Date and the Vesting Date.

The term “**Enrollment Period**” means the period set by the Committee during which an eligible employee may elect to participate in the Plan for the following calendar year.

The term “**Internal Revenue Code**” means the U.S. Internal Revenue Code of 1986, as amended.

The term “**Investment Shares**” means Shares acquired by participants pursuant to the terms of

the Plan.

The term “**Match Share Award**” means a conditional right to acquire Shares granted under the Plan.

The term “**Match Share**” means conditional right representing the equivalent of one Share granted pursuant to a Match Share Award as a match on Investment Shares acquired under the terms of the Plan. Match Shares are not actual Shares and do not convey any shareholder rights.

The term “**Matching Ratio**” means the ratio which the number of Investment Shares acquired by a Participant bears to the number of Match Shares awarded to a Participant, and which shall be determined by the Committee.

The term “**Participating Company**” means any of Unilever United States, Inc., Unilever Canada, Inc., Unilever de Puerto Rico, Inc. and their subsidiaries whose employees have been designated by the Committee as eligible to participate in the Plan.

The term “**Shares**” or “**Unilever Shares**” means Unilever Ordinary Shares or Unilever American Depository Receipts (ADRs), as determined by the Committee.

The term “**Unilever**” means Unilever PLC.

The term “**Unilever Group**” means Unilever and its subsidiaries or associated companies.

The term “**Vesting Date**” means the third anniversary of the Award Date.

The term “**Vesting Period**” means the three-year period beginning on the Award Date and ending on the Vesting Date.

## **Participation**

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### **Eligibility for Participation**

Regular, full-time and reduced hour active employees of Unilever United States, Inc., Unilever Canada Inc., Unilever de Puerto Rico, Inc., and other Participating Companies, who are in a Work Level 1 position are eligible to participate in the Plan, except as described below. An employee must be actively employed in a Work Level 1 position by a Participating Company on the first day of the Enrollment Period in order to be eligible to participate in the Plan for the following calendar year. The Committee may establish guidelines to determine whether an employee who is hired during the Enrollment Period can elect to participate in the Plan.

Eligible employees exclude: (1) employees who transfer between countries, referred to as "International Mobile Employees" (including International Assignees, Global Assignees, and other employees who transfer to another country on local packages), (2) employees who are promoted to WL 2 or above, (3) individuals employed on a seasonal or temporary basis, (4) employees on unpaid leaves of absence, (5) employees who are not included in the Unilever Group's PeopleSoft or successor administrative system, and (6) any employees who do not meet selection criteria set by the Committee in its discretion.

## **Termination of Employment Before the First Day of Enrollment Period**

You will not be eligible to participate in the Plan (i) if your employment with the Unilever Group terminates for any reason before the first day of the Enrollment Period or (ii) if, before the first day of the Enrollment Period, you have given or received notice of termination of employment.

## **Elections to Participate**

If you are an eligible employee, you may become a participant in the Plan by electing to allocate not less than the minimum monthly Contribution amount and not more than maximum monthly Contribution amount of your Base Salary or Wages per month, converted to local currency, to acquire Investment Shares. During each Enrollment Period, you will be advised of the minimum monthly Contribution amount and the maximum monthly Contribution amount applicable to each calendar year.

You may make an election to participate in the Plan during an Enrollment Period by (i) completing the Enrollment Agreement and (ii) making your Contribution election according to procedures established by the Unilever Group. Your election will remain in effect unless you (i) change your Contribution amount during an Enrollment Period or (ii) elect to cease making Contributions to the Plan as described below.

All Contribution amounts will be deducted each month from your salary or wages after mandatory tax withholding has been deducted via payroll. The Contribution amounts will be accumulated by the Unilever Group and used for the acquisition of Investment Shares after the end of the Acquisition Period. All Investment Shares are acquired on an after-tax basis. No interest will accrue on Contributions. Contributions will be held by your employer as part of its general funds.

You must be actively employed in a Work Level 1 position by a Participating Company as an eligible employee, as described under “Eligibility for Participation” above, on the first day of the Enrollment Period in order to be eligible to participate in the Plan for the next calendar year. If your eligibility begins after the first day of the Enrollment Period, you must wait until the next Enrollment Period to elect to participate in the Plan.

If you elect to participate in the Plan for a calendar year, you will be automatically re-enrolled in the Plan for the next following year at the same Contribution rate, unless you make a new election during the Enrollment Period for the next following year.

## **Currency Fluctuations**

For each annual Enrollment Period, the minimum and maximum Contribution amounts are converted into the applicable local currency. These minimum and maximum Contribution amounts are set for the entire calendar year, unless otherwise determined by the Committee.

If the amount you elect exceeds the maximum Contribution level due to currency fluctuation,

your Contribution level for the year will be automatically lowered to the maximum amount. If the amount you elect is less than the minimum Contribution level due to currency fluctuation, your Contribution level for the year will be automatically increased to the minimum amount. By electing to participate in the Plan, you agree to these adjustments.

### **Election to Cease Contributions**

You may elect to cease Contributions to the Plan prospectively at any time, by making an election according to procedures established by the Committee. Any previous Contributions will be used to acquire Investment Shares at the end of the Acquisition Period. No refunds of Contributions will be permitted, unless the Company exercises its discretion to allow refunds of unapplied Contributions to Participants who discontinue participation in the Plan or terminate employment.

You may not otherwise change your rate of Contribution during the year. Your Contributions will continue without regard to whether you transfer Investment Shares as described below. Contributions will cease when you cease to be an eligible employee, except as specifically provided below.

### **Transfers and Promotions**

If you are participating in the Plan and you cease to be eligible to participate because of a promotion to WL 2 or above, and you remain on the same country payroll, you may continue to participate in the Plan for the remainder of the calendar year.

If you transfer to a position in another country, and as a result of your transfer, you come off your country payroll, your Contributions will immediately cease as soon as you are moved to another country payroll.

Any previous Contributions will be used to acquire Investment Shares at the end of the Acquisition Period. No refunds of Contributions shall be permitted, unless the Company exercises its discretion to allow refunds of unapplied Contributions to Participants who discontinue participation in the Plan or terminate employment.

### **Termination of Employment**

If your employment with the Unilever Group terminates, your Contributions will immediately cease. A Match Shares Award that has not vested will not lapse if you cease to be an employee. Instead, the Match Shares Award will remain outstanding and will continue to vest in accordance with the vesting provisions described below.

After termination of employment, any previous Contributions will be used to acquire Investment Shares at the end of the Acquisition Period. No refunds of Contributions shall be permitted, unless the Company exercises its discretion to allow refunds of unapplied Contributions to Participants who terminate employment.

## **Investment Shares and Match Share Awards**

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### **Acquisition of Investment Shares**

The portion of your Base Salary or Wages that you elect to use to acquire Investment Shares will be used to acquire Investment Shares on the Acquisition Date, which is after the end of the applicable Acquisition Period. Prior to each Enrollment Period, the Committee will determine which type of Unilever Shares will be issued under the Plan for the Enrollment Period.

On the Acquisition Date, you will acquire a number of Investment Shares equal to the amount of your Contributions for the Acquisition Period divided by the per share fair market value of Unilever Shares on the Acquisition Date. For this purpose, the fair market value of Unilever Shares will be the closing stock price for the Shares on the New York Stock Exchange on the Acquisition Date, or as otherwise determined by the Committee.

Investment Shares will be credited to a brokerage account in your name as soon as practicable after the Acquisition Date. Investment Shares generally will be available in your brokerage account within 30 days after the Acquisition Date.

### **Award of Match Shares**

Effective as of the Award Date, Unilever will credit Match Shares as a match on your Investment Shares, based on the number of Investment Shares you acquire multiplied by the Matching Ratio. For example, if the Matching Ratio is 3-to-1, for every three Investment Shares you acquire, one Match Share will be awarded at the end of the Acquisition Period.

Match Shares will be credited to a bookkeeping account on Unilever's records for you as of the Award Date. You will have no right to Match Shares until the related Investment Shares are acquired.

The Company may, in its sole discretion, require that a Participant be an eligible employee on the Award Date in order to receive a Match Share Award.

A Match Share Award will not be granted if a Participant has not contributed at least the minimum monthly Contribution and acquired Investment Shares for the Acquisition Period, on such terms as the Committee specifies.

Match Shares represent a conditional right to acquire Unilever Shares and are subject to vesting conditions as described below. Shortly after the Award Date, the Company (or the SHARES Administrator selected by the Company) will inform you of the terms of the Match Share Award, including the number of Match Shares awarded to you, the Vesting Date and any other terms applicable to the Match Share Award.

### **Vesting and Transferability**

Investment Shares are vested at all times and are not subject to forfeiture.

Investment Shares are transferable. However, if you transfer, assign, pledge or otherwise dispose of or encumber any Investment Shares before the related Match Share Award vests, all related Match Shares will be immediately forfeited based on the Matching Ratio. For example, if the Matching Ratio is 3-to-1, for every three Investment Shares that you transfer, assign, pledged or otherwise dispose of or encumber prior to the Vesting Date, you will forfeit one Match Share, plus any dividend equivalents credited on the forfeited Match Share. Unilever may impose such other conditions on Match Shares as the Committee deems appropriate, consistent with the Plan.

Match Shares will automatically vest on the Vesting Date, if you do not transfer, assign, pledge or otherwise dispose of or encumber the related Investment Shares before the Vesting Date, or if the Committee deems necessary on the first subsequent date on which a Dealing Restriction ceases to apply. Your Match Shares may continue to vest after your termination of employment.

Match Shares may vest in the event of a change in control or other circumstances as described in the Plan, as determined by the Committee.

### **Rights in Investment Shares**

Investment Shares constitute issued and outstanding Shares for all corporate purposes. Subject to any restrictions imposed by the Committee, while you hold Investment Shares, you will have all the rights, powers and privileges of a holder of Unilever Shares, including voting rights and the right to receive dividends paid on Investment Shares. When dividends are paid on Investment Shares during the Vesting Period, the dividend payments will be credited to your brokerage account.

Dividend payments for Participants in Canada will be reinvested as additional Unilever Shares on the dividend payment date. Participants in the U.S. and Puerto Rico may elect to receive either (i) cash dividend payments credited to their brokerage accounts or (ii) dividend payments reinvested as additional Unilever Shares, according to procedures established by the Committee. Shares acquired through reinvested dividends are not considered Investment Shares.

### **Distributions**

After the Vesting Date, you will receive Unilever Shares equal to your vested Match Shares. Shares will be distributed in a lump sum payment within 30 days following the Vesting Date. When a closed period for Unilever Share dealing falls within the 30-day period, the Shares will be available in participants' brokerage accounts immediately after the end of the closed period, but no later than 60 days after the Vesting Date.

If you die during the Vesting Period, your Match Shares will immediately vest and be distributed within 90 days after the date of death to the executor or administrator of your estate, according to applicable law.

Any income tax or other applicable payroll tax withholding due on Shares will be deducted from



a Participant's salary or wages by payroll if the Participant is actively employed on the Vesting Date, or Shares may be withheld to cover the minimum applicable withholding tax amount, if the Committee deems appropriate. All Shares distributed to a Participant whose employment terminates prior to the Vesting Date will be net of income tax and other applicable payroll tax withholdings. Shares will be withheld to cover the minimum applicable withholding tax amount if a Participant is no longer employed by a member of the Unilever Group.

### **Dividend Equivalents**

Dividend equivalents will be credited on your Match Shares during the Vesting Period. On each payment date for a cash dividend on Shares, the cash amount of the dividend equivalent will be converted into additional Match Shares, and will be subject to vesting at the end of the Vesting Period based on the same conditions as the underlying Match Shares. Dividend equivalent Match Shares shall be paid at the same time and on the same terms as the underlying Match Shares.

### **No Rights as a Shareholder**

You will not be entitled to vote, receive dividends (except for dividend equivalents as described above) or have any other rights as a shareholder with respect to Match Shares.

### **Variations and Change in Control**

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In the event of a variation in the share capital of Unilever, a demerger, a special dividend or other change in capitalization, the Committee shall adjust Match Shares as appropriate pursuant to the Plan. Any securities that you receive with respect to Investment Shares will also be treated as Investment Shares, unless the Committee determines otherwise and except as otherwise provided in the Plan.

The Committee may take such actions as it deems appropriate pursuant to the Plan in the event of a takeover, restructuring, reconstruction, demerger or other corporate event affecting Unilever.

### **Clawback Restrictions**

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If required by applicable law, as determined by the Committee, unvested Match Shares may be forfeited and any Shares acquired under the Plan, or the value of such Shares, shall be paid to the Unilever Group under applicable clawback or recoupment provisions of applicable law.

### **Administration**

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The Plan is administered by the Committee. The Committee will have full power and sole discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, guidelines, agreements and instruments for implementing the Plan as it deems advisable, in its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee will be conclusive and binding on all persons having any interest in the Plan.

Your acquisition of Investment Shares under the Plan will constitute your acknowledgement that all decisions and determinations by the Committee will be final and binding on you, your beneficiaries and any other persons having or claiming an interest under the Plan.

The Committee may retain counsel, employ agents and provide for such clerical, accounting, actuarial, and consulting services as it may require in carrying out the provisions of the Plan. The Committee may allocate among its members or delegate to other persons all or such portion of its duties hereunder, as it, in its sole discretion, will decide. Any act that the Plan authorizes or requires the Committee to take may be done at a meeting by a majority vote or without a meeting by the unanimous written consent of all members.

If you desire additional information about the Plan and the Committee, you should direct requests to the Global Equity Team, Unilever United States, Inc., 800 Sylvan Avenue, Englewood Cliffs, NJ 07632, telephone (201) 567-8000, email [global.equity@unilever.com](mailto:global.equity@unilever.com).

## **Reporting of Investment Shares and Match Shares**

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The Unilever Group will provide you with access to a SHARES administrator's website where you can view your SHARES Plan account, your Investment Share and Match Share balances, Frequently Asked Questions (FAQs), and other SHARES Plan documents, and complete your Share transactions online. Please refer to SHARES FAQs on the SHARES website at [www.shareinourfuture.com](http://www.shareinourfuture.com) for information on how to access the SHARES administrator's website and contact their call center.

## **Claims Procedure**

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### **Claim for Benefits**

The Unilever Group will advise each participant and beneficiary of any benefits to which he or she is entitled under the Plan. If you believe that the Unilever Group has failed to advise you of any benefit to which you are entitled, you may file a written claim with the Committee. The claim will be reviewed, and a response provided, within a reasonable time after receiving the claim. If a claim for benefits is denied, you will be provided with written notice setting forth: the specific reason or reasons for the denial; specific reference to pertinent Plan provisions on which the denial is based; a description of any additional material or information necessary for you to establish a valid legal claim; and an explanation of the claim review procedure.

### **Appeal**

Within 60 days after your receipt of a notice denying a claim under the Plan, you or your duly authorized representative may request in writing a full and fair review of the claim by the Committee. The Committee may extend the 60-day period where the nature of the benefit involved or other attendant circumstances make such extension appropriate. In connection with such review, you or your duly authorized representative may review pertinent documents and may submit issues and comments in writing. The Committee will make a decision promptly, and

not later than 60 days after the Committee's receipt of a request for review, unless special circumstances (such as the need to hold a hearing, if the Committee deems one necessary) require an extension of time for processing, in which case a decision will be rendered as soon as possible, but not later than 120 days after receipt of a request for review. The decision on review will be in writing and will include specific reasons for the decision, written in a manner intended to be understood by you, with specific references to the pertinent Plan provisions on which the decision is based.

### **Amendment or Termination**

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The Unilever Board reserves the right to amend or terminate the Plan at any time for any reason without employees' consent. In addition, the Committee reserves the right to amend or terminate the Plan as implemented for employees in North America at any time for any reason without employees' consent. In the event of a termination of the Plan, Match Shares shall be distributed as determined by the Committee in accordance with section 409A of the Internal Revenue Code and regulations issued thereunder.

### **Unilever Share Dealing Code**

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If you are subject to restrictions on the distribution of Shares under the Unilever Share Dealing Code, any distribution of Shares will be postponed to the earliest date on which the Shares may be distributed under the Unilever Share Dealing Code, consistent with applicable law and section 409A of the Internal Revenue Code, if applicable.

If you are an "Insider" on the Unilever Restricted Information List, you only can enroll in SHARES in an open period and when you are not in possession of Unilever Restricted Inside Information. In addition, you need prior clearance to enroll in SHARES. This clearance will be obtained on your behalf by the Unilever Global Equity Team on the basis that when you submit your SHARES enrollment election, you are confirming you are not in possession of Unilever Restricted Inside Information.

### **Plan Terms**

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Acquisition of Investment Shares and other Shares and distribution of Shares, under the Plan will be subject to the terms of the Plan, including terms relating to compliance with applicable securities laws and other laws.

### **Section 409A**

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The Plan as implemented for U.S. taxpayers is intended to comply with the requirements of section 409A of the Internal Revenue Code or an exemption. The following rules apply to any compensation or distribution under the Plan that is subject to section 409A of the Internal Revenue Code, notwithstanding anything in the Plan to the contrary:

If the Plan is subject to section 409A and any provision of the Plan would violate section 409A, that provision shall be void and of no effect. If the Plan is subject to section 409A, (i) no

distributions shall be made except upon a specified date or upon a “separation from service” or a “change in control event” as defined in the regulations under section 409A, or otherwise in accordance with section 409A, (ii) a distribution upon termination of employment shall only be made upon the participant’s “separation from service” under section 409A, (iii) a payment to be made upon a change of control shall only be made upon a “change in control event” as defined under section 409A and (iv) no participant may designate the calendar year of a payment except in accordance with an election permitted under section 409A. If the Plan is subject to section 409A and provides for payment upon a transaction that is not a “change in control event” under section 409A or provides for a payment on a date that is otherwise not allowed by section 409A, the payment will be made on the date on which the payment would have been made in the absence of such provision. If a participant is a “key employee” under section 409A and subject to U.S. income taxation, and if the participant becomes entitled to receive a distribution under the Plan on account of separation from service, the distribution may not be made earlier than six months following the date of separation from service, if required by section 409A of the Internal Revenue Code and the regulations issued thereunder. If distributions are delayed pursuant to section 409A, the accumulated amounts withheld on account of section 409A shall be paid within 30 days after the end of the six-month period. If the participant dies during such six-month period, the amounts withheld on account of section 409A shall be paid within 90 days after the date of death.

### **Unfunded Program**

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The Plan is intended to be maintained at all times as an unfunded program for U.S. Federal income tax purposes. The sole interest of each employee under the Plan is to receive the benefits provided under the Plan as and when they become due and payable in accordance with the terms of the Plan. The Unilever Group members need not maintain any separate fund or account to provide any benefits provided under the Plan. Employees and persons claiming under or through employees will have no right, title, or interest in or to any of the assets of the Unilever Group and will have only general unsecured creditor status with respect to benefits under the Plan.

### **Effect on Other Benefits**

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Match Shares under the Plan are not considered eligible earnings for the UNICare Retirement and Savings Plans or the Unilever Canada Pension Plan. Match Shares are not considered part of your compensation for the purposes of determining or calculating benefits that are based on compensation, such as life insurance.

### **Nonalienation of Benefits**

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Match Shares are not transferable. No benefit or payment under this Plan will be subject to alienation, anticipation, commutation, pledge, encumbrance, or assignment, whether voluntarily or involuntarily, contingently, or otherwise, except that you have the right to designate a beneficiary to receive any amounts payable after death. No member of the Unilever Group will in any way be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to benefits or payments under the Plan.

## **Governing Law**

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The Plan as implemented in North America will be governed and construed in accordance with the laws of the State of New York, without giving effect to the conflict of law provisions thereof, except as otherwise provided in the Plan.

## **Tax Consequences**

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The following summary of income tax treatment is only a brief overview of currently applicable U.S., Canada and Puerto Rico income tax law. This description of tax consequences is not a complete description. There may be different income tax consequences under certain circumstances, and there may be gift and estate tax consequences. Applicable tax laws are complex and subject to change at any time. As a result, you are strongly urged to consult with your personal tax advisor concerning the application of current (and proposed) tax laws to your particular situation. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974 and is not a tax-qualified plan under Section 401 of the U.S. Internal Revenue Code or Section 1040.08 of the 2011 Puerto Rico Internal Revenue Code, as amended.

## **Tax Withholding**

Upon distribution of Shares under the Plan, Shares may be withheld by the Unilever Group to cover the applicable tax withholding obligation in the U.S., Canada, Puerto Rico or other foreign taxing authority, and including tax withholding adjustments for employees compensated through Euronet. Your employer may meet any tax withholding requirements by withholding taxes from payments otherwise due to you under the Plan or from other compensation payable to you, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount.

## **United States Federal Income Tax Implications**

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The following is a brief description of the U.S. Federal income tax implications of participation in the Plan. It is based on current U.S. Federal tax laws and does not purport to be a complete description of such Federal tax consequences. You should consult your personal tax advisor about the Federal, state and local income tax consequences of the Plan applicable to your particular situation.

## **Investment Shares, Base Salary and Wages**

If you are subject to U.S. Federal income tax, your Base Salary and Wages are taxable to you as ordinary income. The Unilever Group may withhold applicable taxes from your Base Salary and Wages and from any other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount. The Unilever Group generally

receives a tax deduction with respect to all Base Salary and Wages paid to employees.

Investment Shares are acquired on an after-tax basis. You will have a tax basis in the Investment Shares equal to the amount paid for the Investment Shares. When you sell Investment Shares, you will have a capital gain or loss equal to the difference between the amount realized on the sale and your tax basis in the Investment Shares. The capital gain tax rate will depend on the length of time the Investment Shares were held by you.

Any dividends received on Investment Shares are taxed as dividend income.

### **Match Shares**

Under current U.S. Federal tax law, when Match Shares are credited to your account, you will not recognize taxable income and the Unilever Group will not be entitled to a tax deduction. However, the value of Match Shares will be subject to FICA (including Medicare) tax when your Match Share Award is granted. The Unilever Group will withhold the applicable taxes from your other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount.

When you receive a distribution of vested Unilever Shares (including reinvested dividend equivalents) with respect to your Match Shares, the value of the Shares you receive after the end of the Vesting Period will be taxable to you as ordinary compensation income when received. The Unilever Group generally receives a tax deduction with respect to Shares distributed upon vesting of Match Shares.

The Unilever Group will report the value of the Shares distributed to you in income on your IRS Form W-2, and will withhold required amounts for U.S. Federal income tax and where applicable, state/local income taxes on the value of the Unilever Shares received. Shares may be withheld by Unilever to cover the minimum withholding tax obligation. The Unilever Group may withhold applicable taxes from other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount.

You will not recognize taxable income when dividend equivalents are reinvested and converted to Match Shares during the Vesting Period. The taxable event should occur only at the time when you receive the Unilever Shares.

When you sell Unilever Shares acquired with respect to your Match Shares, either a capital gain or capital loss will be realized.

Section 409A of the Internal Revenue Code imposes income tax, interest and an additional 20% tax on deferred compensation that does not meet the requirements of section 409A. The Plan is intended to meet the requirements of section 409A or an exemption.

You are strongly urged to consult your personal financial and tax advisors on these and any federal/state/local/foreign tax consequences. You should also consider, in consultation with your advisors, the possibility of future legislative or interpretive changes in the tax law, which may require future changes in the Plan design and may affect the taxation of benefits.

## **Canadian Income Tax Implications**

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The following brief description of Canadian income tax implications associated with participation in the Plan applies to individuals who are Canadian residents for tax purposes and assumes any Shares acquired under the Program will be considered capital property of the Canadian participant. It is based on current Canadian tax laws, Canada Revenue Agency (“CRA”) current administrative practices as well as any proposed amendments to the Income Tax Act (the “Act”). It does not purport to be a comprehensive description of all tax consequences. You should consult your personal tax advisor about the specific Canadian income tax consequences applicable to your particular situation.

### **Investment Shares, Base Salary and Wages**

If you are subject to Canadian income tax, your Base Salary and Wages are taxable to you as ordinary employment income. The Unilever Group may withhold applicable taxes from your Base Salary and Wages and from any other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount. The Unilever Group generally receives a tax deduction with respect to all Base Salary and Wages paid to employees.

Investment Shares are acquired on an after-tax basis. You will have a tax basis in the Investment Shares equal to the amount paid for the Investment Shares. When you sell Investment Shares, you will have a capital gain or loss equal to the difference between the amount realized on the sale and your tax basis in the Investment Shares.

### **Dividends**

Any dividends received on Investment Shares are taxed as dividend income.

### **Match Shares**

Under current Canadian income tax law, when you are granted Match Shares under the Plan, you will not recognize taxable income and the Unilever Group will not be entitled to a tax deduction.

When you receive a distribution of vested Unilever Shares with respect to your Match Shares (including reinvested dividend equivalents), the value of the Shares you receive at the end of the Vesting Period will be taxable to you as employment income when received.

The Unilever Group will report the value of the Shares distributed to you as income on your T4, and will withhold required amounts for Canadian income tax and provincial income taxes on the value of the Unilever Shares received. Shares may be withheld by the Unilever Group to cover the minimum withholding tax obligation. The Unilever Group may withhold applicable taxes from other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount.

## **Puerto Rico Income Tax Implications**

The following is a brief description of the Puerto Rico income tax implications of participation in

the Plan. It is based on the current Puerto Rico tax law and regulations and it is not intended to be a comprehensive description of possible tax consequences. You should consult your personal tax advisor about the Puerto Rico tax consequences of the Plan applicable to your particular situation.

### **Investment Shares, Base Salary and Wages**

If you are subject to Puerto Rico income tax, your Base Salary and Wages are taxable to you as ordinary income. The Unilever Group may withhold applicable taxes from your Base Salary and Wages and from any other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount. The Unilever Group generally receives a tax deduction with respect to all Base Salary and Wages paid to employees.

Investment Shares are acquired on an after-tax basis. You will have a tax basis in the Investment Shares equal to the amount paid for the Investment Shares. When you sell Investment Shares, you will have a capital gain or loss equal to the difference between the amount realized on the sale and your tax basis in the Investment Shares. The capital gain tax rate will depend on the length of time the Investment Shares were held by you. When you sell or transfer Investment Shares held for more than one (1) year, the sale could generate long term capital gain. A special tax rate on long term capital gain is provided under the 2011 Puerto Rico Internal Revenue Code, as amended.

Any dividends paid on Investment Shares are taxed as dividend income. A special tax rate applicable to eligible dividend distributions is available; however, you may elect to opt out of this special tax rate, in which case dividends will be subject to ordinary tax rates instead.

### **Match Shares**

Under current Puerto Rico income tax law, when you are granted Match Shares, you will not recognize taxable income. However, the value of Match Shares will be subject to FICA (including Medicare) tax when your Match Share Award is granted. The Unilever Group will withhold the applicable taxes from your other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount.

When you receive a distribution of vested Unilever Shares (including reinvested dividend equivalents) with respect to your Match Shares, the value of the Shares you receive after the end of the Vesting Period will be taxable to you as ordinary compensation income when received. The Unilever Group generally receives a tax deduction with respect to Shares distributed upon vesting of Match Shares.

The Unilever Group will report the value of the Shares distributed to you as income on your Form 499 R-2/W-2 PR and will deduct the required amounts to cover Puerto Rico income tax withholding due. Shares may be withheld by the Unilever Group to cover the minimum withholding tax obligation on the value of the Unilever Shares received. The Unilever Group may withhold applicable taxes from other compensation, and the Unilever Group may require that you pay to the Unilever Group any or all of the tax withholding amount.

You will not recognize taxable income when dividend equivalents are reinvested and converted



to Match Shares during the Vesting Period. The taxable event should occur only at the time when you receive the Unilever Shares.

When you sell Unilever Shares acquired with respect to your Match Shares, either a capital gain or capital loss will be realized.

You are strongly urged to consult your personal financial and tax advisors on these and any Puerto Rico/foreign tax consequences. You should also consider, in consultation with your advisors, the possibility of future legislative or interpretive changes in the tax law, which may require future changes in the Plan design and may affect the taxation of benefits.

(Disclaimer)

*The Unilever Board reserves the right to amend or discontinue the Plan at any time. In addition, the Committee reserves the right to amend or discontinue the Plan at any time, as applicable to employees in North America. Participation in the Plan does not confer any right to continue to be employed by Unilever United States, Inc., Unilever Canada Inc., Unilever de Puerto Rico, Inc., or Affiliates.*

**This prospectus is intended to be a summary of the Plan, and in the event of any conflict between the terms of the Plan and this prospectus, the terms of the Plan govern. We have authorized no one to provide you with different information.**

**The prospectus for the Omnibus Equity Compensation Plan follows.**

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING  
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF  
1933**

**UNILEVER NORTH AMERICA  
OMNIBUS EQUITY COMPENSATION PLAN  
PROSPECTUS**

**November 29, 2020**

# UNILEVER NORTH AMERICA OMNIBUS EQUITY COMPENSATION PLAN PROSPECTUS

## Introduction

The following summary of the Unilever North America Omnibus Equity Compensation Plan (referred to as the “**Plan**”) is intended to outline for you, and help you better understand, the provisions of the Plan. You may request a copy of the Plan by contacting the General Counsel, Unilever United States, Inc., 800 Sylvan Avenue, Englewood Cliffs, NJ 07632, telephone 201-567-8000.

## What Is the Plan?

The Plan has been established to allow Unilever PLC (“**Unilever**” or the “**Parent Corporation**”) and its subsidiaries to implement in North America the Unilever global share schemes that are approved from time to time by the Board of Directors (the “**Unilever Board**”) and shareholders of the Parent Corporation.

The Plan shall be used to implement the Unilever Share Plan 2017 (the “**Unilever Share Plan**”) in North America as a subplan of the Unilever Share Plan. All terms of the Plan are subject to the terms of the Unilever Share Plan.

The Plan is maintained for the benefit of eligible employees of UNUS, Unilever Canada Inc., Unilever de Puerto Rico, Inc. and other designated entities. The purpose of the Plan is to aid in attracting and developing employees capable of assuring the future success of Unilever, Unilever United States, Inc. (“**UNUS**”), Unilever Canada Inc., Unilever de Puerto Rico, Inc., and their affiliates (collectively referred to as the “**Unilever Group**”). The Plan provides designated employees with the opportunity to receive grants of performance shares, phantom shares, stock awards, stock options, and other awards payable in, based upon or otherwise related to shares of the Parent Corporation, which is the corporate parent of UNUS, Unilever Canada Inc. and Unilever de Puerto Rico, Inc. The Plan also provides for the deferral of compensation, pursuant to the Unilever United States Deferred Compensation Plan.

The Plan became effective November 14, 2002, and is the successor to the Unilever North America 1992 Stock Option Plan, the Unilever North America 2001 Omnibus Stock Plan, the Unilever North America Performance Share Plan and the Amended and Restated Unilever North America Share Bonus Plan (these plans are collectively referred to as the “**Prior Plans**”). The Prior Plans were merged into the Plan as of the effective date of the Plan, and no additional grants will be made under the Prior Plans. Outstanding grants under the Prior Plans as of the effective date will continue in effect according to their terms. The Plan was amended and restated effective as of November 1, 2012 and then as of February 1, 2017 and has been most recently amended and restated as of November 29, 2020.

## Who Administers the Plan?

The Plan is administered by a committee appointed by the North America Compensation Committee (the “**Committee**”) or another committee appointed by the Board of Directors of Unilever United States, Inc. (“**UNUS Board**”). The Committee will take actions based on similar actions of the Unilever Board or the Compensation Committee of the Unilever Board under the Unilever Share Plan, where appropriate.

The Committee members serve until resignation or until a successor is appointed by the UNUS Board. The Committee has the authority to (i) determine the employees to whom grants will be made under the Plan, (ii) determine the type, size and terms of the grants to each such individual, (iii) determine the time when grants will be made and the duration of any applicable restrictions and conditions, including performance conditions, where appropriate, (iv) require confidentiality, non-solicitation, non-competition and other covenants as a condition of grants, where appropriate, (v) amend the terms of any previously issued grants, (vi) establish guidelines pursuant to which grants shall be made, (vii) determine whether performance conditions have been met and make any appropriate adjustments with respect to performance conditions and the amounts payable upon satisfaction of performance conditions, and (viii) deal with any other matters arising under the Plan and administer and interpret the Plan. The Committee’s interpretations of the Plan and all determinations relating to the Plan are conclusive and binding. All grants are conditioned on the employee’s acknowledgement that all decisions and determinations of the Committee are final and binding on all persons.

The Committee can be contacted by writing to the General Counsel, Unilever United States, Inc., 800 Sylvan Avenue, Englewood Cliffs, NJ 07632, or by telephone 201-567-8000.

### **How Many Shares Can Be Delivered Under the Plan?**

The total number of shares that may be delivered pursuant to the exercise or settlement of grants under the Plan may not exceed 117,900,000 American Shares, evidenced by American Depositary Receipts issued in New York (each representing one Ordinary Share) of Unilever and 1,300,000 Ordinary Shares of Unilever (“**Unilever Ordinary Shares**”) (collectively referred to as the “**Shares**”). If any grants expire or terminate unexercised, forfeited or unearned, the Shares subject to such grants may be available for grant under the Plan.

These limits and outstanding grants shall be appropriately adjusted by the Committee to take into account any stock split, stock dividend, spin-off, recapitalization or reclassification affecting the Shares. The Committee may adjust the limits and outstanding grants in the event of other corporate events affecting the shares. Shares will be purchased on the open market and then transferred to participants to satisfy grants under the Plan. Shares surrendered in payment of the exercise price of an option, and shares withheld or surrendered for payment of taxes with respect to any grant, shall be available for re-issuance under the Plan. To the extent that grants are designated in the grant terms to be paid in cash, and not in Shares, the grants shall not count against the share limits under the Plan.

### **Who Is Eligible to Receive Grants Under the Plan?**

Except as otherwise determined by the Committee, all employees of the Unilever Group, including employees who are officers or directors of Unilever or any Unilever subsidiary, shall

be eligible to receive Grants under the Plan.

### **What Types of Grants Are Available Under the Plan?**

The following types of grants are available under the Plan:

- Performance shares
- Phantom shares
- Stock awards
- Stock options
- Other stock-based awards

### **How Will I Know What the Terms of My Grants Are?**

Each grant under the Plan will be accompanied by an award communication. The award communication will describe the type of grant that you have been awarded and the terms and restrictions applicable to the grant. You should read all award communications along with the Plan.

### **How Do I Accept a Grant Award?**

You may accept a grant in any manner specified by the Committee, and you may be deemed to have accepted a grant if you have not renounced that grant within any period of time specified by the Committee.

### **What Are Performance Shares and Phantom Shares?**

An award of performance shares or phantom shares represents the right of the participant to receive an amount based on the fair market value of a Share, the appreciation in fair market value of a Share or such other measurement base as the Committee deems appropriate. The Committee will determine the terms and conditions of each performance share award or phantom share award, including any applicable performance conditions, the type and number of Shares to which the award will relate, whether the award will be payable in cash, in Shares or a combination of the two and any other requirements that the Committee deems appropriate. The terms and conditions applicable to performance shares or phantom shares are described in more detail in the summary of terms for performance shares or phantom shares, which will be provided to you if you receive performance shares or phantom shares.

### **What Are Stock Awards?**

A stock award is a grant of Shares that is subject to restrictions or no restrictions, as set forth in the award communication. The Committee will determine whether stock awards will be granted, the number of Shares that will be awarded, any restrictions applicable to the stock awards, and when and how the restrictions will lapse. The Committee will determine whether you will have the right to vote the Shares covered by stock awards and the extent to which you may receive dividends or other distributions paid on such Shares. The terms and conditions applicable to

stock awards granted under the Plan are described in more detail in the summary of terms for stock awards, which will be provided to you if you receive stock awards.

### **What Are Stock Options?**

Stock options are options that give you the right to purchase Shares at a specified exercise price during a specified period of time. The terms and conditions applicable to options granted under the Plan are described in more detail in the summary of terms for stock options, which will be provided to you if you receive stock options. All options are nonqualified stock options for United States tax purposes.

### **What Other Awards Are Available Under the Plan?**

The Committee may grant other awards payable in Shares or cash, or based upon or otherwise related to Shares, including stock appreciation rights. The Committee will determine the terms and conditions of such awards.

When the Committee grants performance shares, phantom shares or other awards (other than stock appreciation rights), the Committee may grant dividend equivalents in connection with such grants under such terms and conditions as the Committee deems appropriate. A dividend equivalent is an amount determined by multiplying the number of Shares subject to a grant by the per-Share cash dividend, or the per-share fair market value (as determined by the Committee) of any dividend in consideration other than cash, paid by Unilever on its Shares. Dividend equivalents may be payable in cash or Shares or in a combination of the two, as determined by the Committee.

### **Can I Defer Payment Under the Plan?**

The Committee may permit or require you to defer receipt of any cash or Shares that would otherwise be due to you in connection with any grant. The Committee will establish the appropriate rules and procedures for any deferral.

### **Are Grants Under the Plan Transferable?**

Grants are not transferable by you except upon death or, with respect to grants other than incentive stock options, as permitted by the Committee. Except as the Committee may otherwise determine, grants may only be exercised by you during your lifetime. Grants under the Plan may not be pledged or otherwise encumbered.

### **Are Grants Under the Plan Subject to Forfeiture or Recoupment?**

All grants under the Plan will be subject to forfeiture or recoupment in accordance with the terms of any applicable clawback or recoupment policy adopted by the Unilever Board from time to time and any applicable malus, clawback or recoupment terms of an applicable Unilever global equity plan, including without limitation, if applicable, Rule 9 of the Unilever Share Plan 2017, as in effect from time to time, and all grants will be subject to the Unilever Share Dealing Standard and other applicable Unilever policies.

## **What Happens to My Grants Upon a Takeover or Other Corporate Event?**

The Committee may establish such terms for grants, and may take such actions as the Committee deems appropriate, in the event of a takeover or other corporate event, consistent with the Unilever Share Plan.

## **Can the Plan Be Amended or Terminated?**

The Plan may be amended or terminated by the Committee at any time. No amendment to or termination of the Plan will materially impair your outstanding grants under the Plan without your consent.

## **What Restrictions on Resale Apply?**

Your award communication- may contain restrictions on your ability to sell Shares acquired under the Plan. In addition, there may be certain times during the year during which you may be prohibited from selling Shares acquired under the Plan because of insider trading policies, certain prescribed blackout periods affecting the Shares, or other limitations imposed by applicable securities laws.

If you are an affiliate of Unilever, you will be subject to limitations on your ability to re-offer or resell Shares issued under the Plan. An affiliate is defined under the Securities Act of 1933 (the “**Securities Act**”) to be a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, Unilever. Generally, affiliates may not offer or sell Shares unless the offers and sales are made pursuant to an effective registration statement under the Securities Act or pursuant to an exemption. Affiliates may sell Shares without registration under the Securities Act pursuant to Rule 144, provided that the applicable terms and conditions of Rule 144 are met.

Before acquiring or disposing of any Shares, you should consult with counsel as to your status as an affiliate and as to any other restrictions on your ability to sell Shares.

## **What Are the United States Federal Income Tax Implications of Grants Under the Plan?**

The current U.S. Federal income tax treatment of grants under the Plan is briefly described below. This description of tax consequences is not a complete description. There may be different income tax consequences under certain circumstances, and there may be gift and estate tax consequences. Local, state and other taxing authorities may also tax grants under the Plan. Tax laws are subject to change. You are urged to consult with your personal tax advisor concerning the application of the general principles discussed below to your own situation and the application of other tax laws. The Plan is not subject to the Employee Retirement Income Security Act of 1974 and is not a tax-qualified plan under Section 401 of the Internal Revenue Code.

### Stock Awards

If you receive restricted stock awards, you generally will not recognize taxable income, and UNUS will not be entitled to a deduction, until the Shares are transferable by you or are no longer subject to a substantial risk of forfeiture for U.S. federal tax purposes, whichever occurs earlier. When the Shares are either transferable or no longer subject to a substantial risk of forfeiture, you will recognize ordinary income in an amount equal to the fair market value of the Shares (less any amount paid for the Shares) at that time, and generally, UNUS will be entitled to a deduction in the same amount.

However, you may elect to recognize ordinary income in the year in which the restricted stock award is granted in an amount equal to the fair market value of the Shares subject to the award at that time, determined without regard to any restrictions (less any amount paid for the Shares). In that event, UNUS generally will be entitled to a corresponding deduction in the same year. Any gain or loss recognized by you upon a later disposition of the Shares will be capital gain or loss.

If you receive stock awards that are not subject to a substantial risk of forfeiture or are transferable at grant, you will recognize ordinary income on the value of the Shares at the date of grant. UNUS will generally be entitled to a corresponding tax deduction.

### Stock Options

There generally are no U.S. Federal income tax consequences to you or to UNUS upon the grant of a nonqualified stock option.

Upon the exercise of a nonqualified stock option, you will recognize ordinary income in an amount equal to the excess of the fair market value of the Shares at the time of exercise over the exercise price. UNUS generally will be entitled to a corresponding U.S. Federal income tax deduction.

Upon the sale of the Shares acquired upon the exercise of a nonqualified stock option, you will have a capital gain or loss in an amount equal to the difference between the amount realized on the sale and your tax basis in the Shares (the exercise price plus the amount of income recognized at the time of exercise). The capital gain tax rate will depend on the length of time you held the Shares and other factors.

If you surrender Shares to pay the exercise price, you generally will recognize no gain or loss on the surrendered Shares, and your basis and holding period for the surrendered Shares will continue to apply to that number of new Shares equal to the surrendered Shares. To the extent that the number of Shares you receive upon the exercise of the option exceeds the number you surrendered, the fair market value of the excess Shares on the date of exercise, reduced by any cash paid by you upon exercise, will be includible in your income. Your basis in the excess Shares will equal the sum of the cash paid by you upon the exercise of the option plus any amount included in your income as a result of the exercise of the option.

### Performance Shares and Other Awards

You generally will not recognize income when performance shares, phantom shares or other



stock-based awards are granted, if no cash or Shares are paid to you at grant. You generally will recognize ordinary income when cash or Shares are paid to you with respect to grants (subject to the rules described above with respect to restricted stock). UNUS will generally be entitled to a corresponding tax deduction when you recognize ordinary income with respect to grants.

### Section 409A

Section 409A of the Internal Revenue Code imposes income tax, interest and an additional 20% tax on deferred compensation that does not meet the requirements of section 409A. It is anticipated that grants under the Plan will meet the requirements of section 409A or an exemption from section 409A.

The following rules apply to any grant or Program under the Plan that is subject to section 409A of the Internal Revenue Code, notwithstanding anything in the grant or Program to the contrary:

If you are a specified employee, as defined in section 409A, and are subject to U.S. income taxation, and if you become entitled to receive a distribution under the Plan on account of separation from service, the distribution may not be made earlier than six months following the date of separation from service, if required by section 409A of the Internal Revenue Code and the regulations issued thereunder. If distributions are delayed pursuant to section 409A, the accumulated amounts withheld on account of section 409A shall be paid within 30 days after the end of the six-month period. If you die during such six-month period, the amounts withheld on account of section 409A shall be paid to your beneficiary within 90 days after the date of death.

If a grant or Program is subject to section 409A and any provision of the grant or Program would violate section 409A, that provision shall be void and of no effect. If a grant or Program is subject to section 409A, (i) no distributions shall be made except upon a specified date or upon a “separation from service” or a “change in control event” as defined in the regulations under section 409A, or otherwise in accordance with section 409A, (ii) a distribution upon retirement or termination of employment shall only be made upon the participant’s “separation from service” under section 409A, (iii) a payment to be made upon a change of control or similar event shall only be made upon a “change in control event” as defined under section 409A, (iv) no participant may designate the calendar year of a payment except in accordance with an election permitted under section 409A, and (v) if a payment is subject to execution of a release and could be made in more than one tax year, based on timing of execution of the release, payment shall be made in the later tax year if required by section 409A. If a grant or Program is subject to section 409A and provides for payment upon a transaction that is not a “change in control event” under section 409A or provides for a payment on a date that is otherwise not allowed by section 409A, the payment will be made on the date on which the payment would have been made in the absence of such provision.

For any grant or Program that is subject to section 409A, “separation from service” shall mean your separation from service with the Unilever Group, within the meaning of section 409A of the Internal Revenue Code. Separation from service for purposes of the Plan shall be determined as follows:

- (i) A separation from service occurs when the facts and circumstances indicate that

you and the Unilever Group reasonably anticipate that no further services will be performed after a certain date or that the level of services performed after such date will permanently decrease to no more than 20% of the average level of services performed over the immediately preceding 36-month period, in accordance with section 409A of the Internal Revenue Code.

(ii) If you cease active service with the Unilever Group by reason of a bona fide leave of absence, including sick leave or disability, and there is a reasonable expectation that you will return to active service with the Unilever Group or as otherwise permitted by section 409A, your employment relationship will be treated as continuing intact while you are on leave of absence, if the leave of absence does not exceed six months or, if longer, so long as you retain a right to reemployment by statute or by contract. If you do not return to active service with the Unilever Group at an earlier date, you will be considered to have a separation from service for purposes of the Plan upon the first to occur of (x) the end of the leave of absence or (y) six months after the commencement of the leave of absence, or as otherwise permitted under section 409A of the Internal Revenue Code.

### Tax Withholding

All grants under the plan are subject to applicable United States, Canada, Puerto Rico, state and local income tax and social security withholding requirements and the withholding requirements of other applicable country taxing authorities. Your employer will have the right to deduct from all grants paid in cash, or from other wages, any taxes required by law to be withheld with respect to such grants. In the case of grants paid in Shares, you or any other person receiving Shares or exercising options may be required to pay to the appropriate representative of the Unilever Group the amount of any taxes that your employer is required to withhold with respect to such grants, or your employer may deduct from other wages the amount of any withholding taxes due with respect to such grants.

The Committee may determine that your employer's tax withholding obligation with respect to grants paid in Shares will be satisfied by having Shares withheld, at the time such grants become taxable. The Committee may allow you to elect to have such share withholding applied to particular grants. The election must be in a form and manner prescribed by the Committee and may be subject to the prior approval of the Committee.

### FATCA

The U.S. Foreign Account Tax Compliance Act (FATCA) may require annual reporting to the Internal Revenue Service of share units (including performance shares, phantom shares, matching shares and deferred shares) and stock options held with respect to stock of a non-US company. You should consult with your tax advisor about the FATCA requirements and how they may apply to you.

*You are strongly urged to consult your personal financial and tax advisors on these and any federal/provincial/foreign tax consequences. You should also consider, in consultation with your advisors, the possibility of future legislative or interpretive changes in the tax law, which may require future changes in the Plan design and may affect the taxation of benefits.*

### **What Information Is Available About Unilever and the Plan?**

The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” into this prospectus the information Unilever files with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC will update and supersede this information.

You may request a copy of these filings at no cost by writing or telephoning us at the following address and telephone number:

**Unilever United States, Inc.**  
**800 Sylvan Avenue**  
**Englewood Cliffs, NJ 07632**  
**201-567-8000**

Unilever has filed with the SEC a registration statement on Form S-8 with respect to the Shares offered by this prospectus. For further information about Unilever and the Shares, please refer to the registration statement. Whenever a reference is made in this prospectus to the Plan, the reference may not be complete, and you should refer to the exhibits that are a part of the registration statement for a copy of the Plan.

Unilever files annual, quarterly and special reports, proxy statements and other information with the SEC. For further information about Unilever and the Shares, please refer to these documents. Our SEC filings are available to the public over the Internet at the SEC’s web site at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file at the SEC’s public reference rooms in Washington, D.C., New York, New York and Chicago, Illinois. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. You may also inspect these SEC reports and other information at the New York Stock Exchange, [www.nyse.com](http://www.nyse.com), on which the Shares are listed.

We will provide to you, without charge, upon your oral or written request, another copy of this prospectus and a copy of any or all of the documents which are incorporated by reference (except that exhibits to such documents will not be provided without charge unless such exhibits are specifically incorporated by reference into such documents), and of any other document required to be delivered to participants in the Plan by rules adopted by the SEC. All requests for information about the Plan and the administrators of the Plan should be directed to General Counsel, Unilever United States, Inc. at the address listed above.

The following documents filed with the SEC by Unilever pursuant to the Exchange Act, are incorporated by reference in the Form S-8 Registration Statement and made a part of this prospectus:

- (a) Unilever’s Annual Report on Form 20-F for the fiscal year ended December 31, 2019; and
- (b) The description of the Unilever Ordinary Shares contained in Unilever’s Registration Statement on Form 20-FR/A (File No. 001-04546) filed on September 12, 1997.

We also incorporate by reference any future filings made by Unilever with the SEC on Form 6-K (to the extent designated therein) and under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until they file a post-effective amendment to the Plan's registration statement indicating that all securities offered by this prospectus have been sold or deregistering all securities remaining unsold.

**This prospectus is intended to be a summary of the Plan, and in the event of any conflict between the terms of the Plan and this prospectus, the terms of the Plan govern. We have authorized no one to provide you with different information.**