Administration Agreement

BETWEEN

STICHTING ALGEMEEN PENSIOENFONDS UNILEVER NEDERLAND

AND

UNILEVER NEDERLAND HOLDINGS B.V.

UNILEVER APF

VERSION 1 JULY 2023

STICHTING ALGEMEEN PENSIOENFONDS UNILEVER NEDERLAND,

based in Rotterdam,

hereinafter referred to as "Unilever APF",

legally represented in this matter by

E.W. Galesloot-Vaal, chairman

and

H.U. Post, vice-chairman.

and

UNILEVER NEDERLAND HOLDINGS B.V,

based in Rotterdam,

acting in part in this matter on behalf of Employers in the sense of the By-laws and Regulations of the Unilever APF,

hereinafter referred to as “Unilever”,

legally represented in this matter by

P. Dekkers, Head of Country Netherlands

and

J. Lijbers, Netherlands Head of HR.

WHEREAS:

- Unilever has concluded Pension Agreements with the Employees that are employed by the company.

- On the basis of Article 23 of the Pensions Act, Unilever is obliged to place the Pension Agreements with a pension provider in the sense of the Pensions Act, by entering into and maintaining a written Administration Agreement with a pension provider.

- Unilever had placed some of these Pension Agreements with Stichting Pensioenfonds Unilever Nederland “Forward” and some with Stichting Pensioenfonds Unilever Nederland “Progress”: in the sense that the accrual of pension claims was undertaken at Forward after 1 April 2015 and that Progress continued to administer the pension claims accrued up to and including 31 March 2015.

- After receiving advice from their respective Accountability Bodies, the Boards of Trustees of “Progress” and “Forward” have decided to further amalgamate into a General Pension Fund, as described in the Pensions Act. Amalgamation took place via a merger between Progress and Forward on 1 January 2017, whereby Progress was the acquiring company and Forward was the amalgamated company. Progress had previously been converted into a General Pension Fund whereby the name was changed at the same time to Stichting Algemeen Pensioenfonds Unilever Nederland (Unilever APF). Unilever had no objections to this development provided that that the agreements made with the “Progress” and “Forward” trade unions continue to be implemented unconditionally and unaltered. The “Progress” and “Forward” Boards of Trustees declared that the obligations under the existing administration agreements shall be taken over by Unilever APF from 1 January 2017 and shall be administered by the Unilever APF Group Rings. Unilever APF repeated this commitment after the formation. The foregoing was included in the Administration Agreement immediately prior to this Administration Agreement.

- Unilever has agreed with the trade unions on changes in the Forward Scheme.

- These changes also lead to an adjustment of the Pension Agreements with the Employees employed on and after 1 July 2023 by the Employer and to a reduction in the Total CDC Contribution as of 1 January 2024.

- For that reason, an amended Administration Agreement must also be agreed upon.

- The amendment of the Administration Agreement also includes a number of textual improvements compared to the text of the Administration Agreement as it applied until 1 January 2023.

- Unilever and Unilever APF wish to set out the specifics of this agreement as follows.

DECLARE TO HAVE AGREED AS FOLLOWS:

Section I
Article 1 Definitions

1 Unless stated otherwise, for the definitions of the terms used in this agreement please refer to the By-laws and the Pension Regulations of Progress and Forward.

2. The following definitions apply to this agreement:
General terms
a. the Pension Scheme; that agreed between Unilever and the trade unions in respect of pensions;
b. the Pension Agreement; that agreed between Unilever and an Employee in respect of pensions;
c. Unilever APF Ring: one or more Pension Schemes for which Unilever APF holds separate Pension Assets;
d. the Employer: Unilever or any other company or entity, affiliated with Unilever, which has it Pension Agreement executed by means of a Pension Regulation of an Unilever APF Ring;
e. the Employee: the person employed by the Employer;
f. the Member: the (former) Employee who accrues pension entitlement against Unilever APF in accordance with the Pension Regulations of an Unilever APF Ring and the articles of association of Unilever APF;
g. the Deferred Member: the person whose participation in an Unilever APF Ring has ended and who, as a result of his / her earlier participation in an Unilever APF Group Ring, has retained an entitlement to a retirement pension;
h. the Pension Beneficiary: the person who receives a retirement pension under the provisions of pension regulations of an Unilever APF Ring;
i. Other Beneficiary: the person who receives another kind of pension then a retirement pension under the provisions of pension regulations of an Unilever APF Ring;
j. Buffer Capital: the capital of Unilever APF as referred to in Article 112 a paragraph 8 of the Pensions Act which aims to provide a buffer against potential unforeseen and unusual events with respect to Unilever APF as a whole;
k. Technical Provisions; the technical provisions of an Unilever APF Ring in the meaning of the Pensions Act, calculated in accordance with the Actuarial and Technical Business Report (Actuariële en Bedrijfstechnische Nota: ‘ABTN’);
l. Pension Assets: the total of the Technical Provisions and the net assets of a Unilever APF Ring in the sense of the Pensions Act;

m. Nominal Funding Ratio: the Nominal Funding Ratio of a Unilever APF Ring which is obtained by dividing the Pension Assets of a Unilever APF Ring by the Technical Provisions of that Unilever APF Ring;
n. Policy Funding Ratio: the average Nominal Funding Ratio over twelve months prior to the moment of determination. The Policy Funding Ratio is calculated on the basis of the funding ratios as at month's ends, whereby the last funding ratio included in the average, is the funding ratio on the calculation date;
o. TBI Funding Ratio: the Policy Funding Ratio of a Unilever APF Ring whereby, pursuant to the requirements of the Pensions Act, the commenced pensions and accrued claims may be indexed fully.

Forward terms

p. Forward Ring: The Unilever APF Ring that stems from Stichting Pensioenfonds Unilever Nederland "Forward", as further described in the By-laws;
q. Forward Pension Regulations: the pension regulations of the Forward Ring, as expressed on the date on which this agreement commences or as legally amended subsequently during the term of this agreement;
r. Total CDC Contribution: the annual contribution to be paid by Unilever for the benefit of the Forward Ring;
s. Mitigated cost-effective contribution: the cost-effective contribution based on Section 128 of the Pensions Act, taking into account a discount rate based on expected return.

Progress terms

t. Progress Ring: the Unilever APF Ring that stems from Stichting Pensioenfonds Unilever Nederland "Progress" as further described in the By-laws;
u. Progress Pension Regulations: the 2007 Pension Regulations for the Progress Ring, as expressed on the date on which this agreement commences or as legally amended subsequently during the term of this agreement with due regard for that which is stipulated in this Administration Agreement;
v. Minimum Required Funding Ratio: the minimum required own funds as set out in Article 131 of the Pensions Act, expressed in a funding ratio percentage;
w. Supplementation-Corrected-Funding-Ratio: is equal to the Policy Funding Ratio on the Reference Date, after settlement of the granted supplements as of 1 January of the next calendar year. The Supplementation-Corrected-Funding-Ratio is calculated as the relationship between:
   - the Technical Provisions at the Reference Date multiplied by the Policy Funding Ratio and

- the Technical Provisions on the Reference Date multiplied by the granted supplementation on 1 January of the next calendar year;

x. Technical Provision Contribution Basis: the Technical Provision which shall be used to determine the amount of contribution payments. The Technical Provision Contribution Basis is calculated as the average technical provision of the 12 months prior to the Reference Date, plus the granted supplements per 1 January of the next calendar year;

y. Reference Date: the date which is decisive for the determination of the conditional supplementation as from 1 January of the calendar year and the contribution for the calendar year. The Reference Date is equal to 31 October of the previous calendar year;

z. Additional Contribution Payment: the additional amount paid by Unilever into Unilever APF for the Progress Scheme;

ab. Contribution Refund: the amount that may be refunded by Unilever APF to Unilever for the Progress Scheme.

ac. Supplementation-Corrected-TBI-Funding-Ratio: is equal to the TBI Funding Ratio on the Reference Date, after adjusting for inflation as of 1 January of the following calendar year. The Supplementation-Corrected-TBI-Funding-Ratio is calculated in the same way as the TBI Funding Ratio, but differs in the following ways:
- in the assumption for future inflation the inflation figure for the first year is set to zero instead of the figure prescribed by DNB; and
- the technical provisions on the Reference Date are increased by the indexation granted as of 1 January of the following calendar year.

3. If there are references to laws and regulations, reference is always made to the most recent laws and regulations and not to the laws and regulations as in force at the time of entering into this agreement.

Article 2 Offer and acceptance

1. Unilever undertakes to register (or have registered) as a member with Unilever APF all Employees who are eligible for participation in the Forward Pension Scheme on the basis of their Pension Agreement and the Forward Pension Regulations, with the exception of:
   - Employees who have agreed an alternative pension provision in their individual contract of employment with an Employer; and
   - Employees who are obliged to participate in the pension scheme of an industry-wide pension fund on the basis of the Sectoral Pension Funds (Obligatory

Membership) Act 2000 or its successor and who have not been granted an exemption from compulsory participation.

2. Unilever undertakes, when requested as well as when not requested, to ensure that Unilever APF receives the details and information that are required for the proper implementation of the Pension Scheme or which can influence the current and future pension obligations of Unilever APF arising from that with regard to the Forward Ring and the Progress Ring.

3. Unilever APF is obliged, within three months after the start of participation, to inform the member about the content of the Pension Scheme, the supplementation, the right of the Employee to request the applicable Pension Regulations from Unilever APF, circumstances relating to the performance of Unilever APF and the right of the Employee to submit a request to Unilever APF for a calculation of the effects of a value transfer (“waardeoverdracht”) on his/her pension claim.

4. Within the framework of the provision of information to Unilever APF by Unilever about new and current Members, Unilever indemnifies Unilever APF against any claims from Members, Deferred Members, Pension Beneficiaries or Other Beneficiaries as a result of information which was not, not timely, or incorrectly provided by Unilever to Unilever APF.

5. Unilever APF is obliged to accept the Employees referred to in the first paragraph as members in the Forward Pension Scheme as referred to in the Forward Pension Regulations and to have all the provisions included in its By-laws and Forward Pension Regulations applied to these Employees if and insofar as they are applicable to the relevant Employee.

Section II Forward Ring

Article 3 CDC General

The parties have decided that the Pension Scheme as administered by Unilever APF with regard to the Forward Ring is what is known as a Collective Defined Contribution (CDC) scheme. For the (Deferred) Members it is intended that the scheme operates as a defined benefit agreement (average salary). For Unilever the CDC scheme operates as a defined contribution agreement.

Article 4 Determining the Total (CDC) Contribution

1. For the period from 1 January 2021 until the implementation of a scheme based on the Dutch national pension deal (Pensioenakkoord), but no later than 31 December 2026, the Total CDC Contribution is set at 37% (as of 1 January 2024: 36%) of the sum of the pension bases of the active Members in Ring Forward . Active Members are Members who are Employee of Unilever not having a premium waiver due to disability. For parttimers a parttime pro-rata proportion of the pension base is included in the sum of pension bases.

2. Unilever APF shall determine the Total CDC Contribution in terms of paragraph 1 to be paid by Unilever with regard to the Forward Scheme. The Total CDC Contribution is determined on a monthly basis based on the membership characteristics in that month.

3. Unilever is allowed to change the Total CDC Contribution as part of the Pension Scheme during the period mentioned in paragraph 1. Any change in the Total CDC Contribution is to be discussed and accepted by Unilever APF before it becomes effective.
   The Total CDC Contribution shall not be subject to an interim review as a result of the financial position of the Forward Scheme or because risks have come into effect.

4. Unilever is only responsible for paying the Total CDC Contribution. By paying the Total CDC Contribution, Unilever shall have met its pension commitments for the Forward Scheme fully and definitively. Unilever shall not be liable for paying Unilever APF any additional payment whatsoever for the Forward Scheme such as, for example:

- payments that are in any way related to any capital position, the Nominal or the futureproof index-linked (TBI) Funding Ratio, or any shortfall in the Forward Scheme;
- payments that are related to any Forward Scheme supplement, including any ambition or intention in that respect.

The risk that the resources of the Forward Scheme are insufficient for achieving the intended pension accrual or for being able to pay the pensions that have commenced lies entirely with the Members, Deferred Members and Pension Beneficiaries. Unilever has no financial obligation whatsoever with regard to preceding membership years and the pensions that have already been accrued.

5. Unilever is and shall not be entitled to any contribution rebate and/or contribution refund related to the Forward Ring.

6. In the event that Unilever APF is dissolved and liquidated and in the event that any positive Forward Ring balance remains after all remaining obligations in relation to the Forward Ring have been met, this positive balance shall be spent in accordance with that which is stipulated for this with regard to the Forward Ring in the By-laws of Unilever APF. The balance shall never be paid in full or in part to Unilever. In the event that there is a negative balance remaining with regard to the Forward Ring Unilever cannot make any additional payment in order to finance this shortfall.

7. The Total CDC Contribution in terms of paragraph 1 of this article is increased by the extra contribution that is payable if participants opt for Basic Salary Reduction in terms of Forward Pension Regulations. The extra contribution amounts to 1% of the difference between the Basic Salary that applies if the participant opts for Basic Salary Reduction and the Basic Salary that would have applied if the participant did not opt for this. The provisions in this article regarding the Total CDC Contribution also apply to the additional contribution.

Article 5 Insufficient Total CDC Contribution

1. Unilever APF checks each November, and shall inform Unilever and trade unions, whether the contribution to be received in the next calendar year (the expected Total CDC Contribution) is sufficient to finance the intended pension accrual of 1,875 % of the pension base of the Members in the Forward Ring in that next calendar year.

2. In this ex ante test a comparison is made between:

a. the expected Total CDC Contribution to be received in the following calendar year in euro's: 37% (as of 1 January 2024: 36%) of the pension base based on the membership base on 30 September of the current calendar year; and
b. the expected Mitigated cost-effective contribution in euro's based on the membership base on 30 September of the current calendar year, the strategic investment mix on 31 October of the current year and actuarial assumptions on 31 October of the current year for both taken in account all expected and decided on changes thereof for the following calendar year, and estimated costs for the following calendar year. The yield curve is based on expected investment return, using the RTS October 2020 and the maximum legally allowed room for setting that yield curve at the maximum allowed level.

If this comparison shows that the Total CDC Contribution to be received for the following year is expected to be lower than the foreseen Mitigated Cost-Effective Contribution for the following year (a is lower than b), Unilever APF shall consider opportunities for lowering the Mitigated Cost-effective Contribution, as long as these opportunities do not conflict with the requirements of the Pensions Act and as long as these opportunities are according to the judgement of the Board of Unilever APF in a balanced interest of all stakeholders within Unilever APF.

If Unilever APF sees no opportunities for lowering the Mitigated cost-effective contribution below the Total CDC Contribution, Unilever APF will inform Unilever and the Trade Unions that, upon enforcement of the Total CDC Contribution at the set level, the accrual percentage in the Forward Ring will have to be set at a lower level. If no adjustment is made to the level of the Total CDC Contribution, Unilever APF will set the accrual percentage in the Forward Ring for the next calendar year at such a level that the Total CDC Contribution to be received is at least equal with the expected Mitigated cost-effective contribution.

Article 6 Payment of the Total Contribution

1. Unilever undertakes to pay the Total CDC Contribution to Unilever APF. Unilever shall make the Total CDC Contribution instalment payments to Unilever APF in such a way that they coincide with Unilever salary payments. The payment of the Total CDC Contribution to the Forward Scheme shall be made simultaneously with the salary payment.

2. Unilever shall deduct the share of the Total (CDC) Contribution to be paid by the member from the member's salary and pay this to Unilever APF as part of the Total (CDC) Contribution.

Article 7 Non or late payment of the Total CDC Contribution

1. In the event that the payment terms specified in Article 6 are exceeded, Unilever APF shall demand the relevant Employer(s) in writing within two weeks after the payment term has been exceeded to pay the Total CDC Contribution as soon as possible.
2. In the event that one or more of the Employers have Total CDC Contribution payment arrears of 5% of the total of the Total CDC Contribution to be received by Unilever APF and the Forward Ring does not have the Minimum Required Capital pursuant to or on the basis of Article 131 of the Pensions Act, Unilever APF shall notify the Accountability Body of the Forward Ring and the Central Works Council about this each quarter in writing.
3. If the Forward Scheme does not have the Minimum Required Capital pursuant to or on the basis of Article 131 of the Pensions Act, Unilever APF can, heaving heard the actuary and the accountant, reduce the pension claims and entitlements under the Forward Ring in accordance with that which is stipulated in this respect in the regulations.
4. Before Unilever APF reduces the pension claims and entitlements under the Forward Ring as referred to in paragraph 3 the Members, Deferred Members, Pension Beneficiaries, Other Beneficiaries, Unilever and DNB shall be notified of this in writing at least one month prior to the reduction.

Section III Progress Ring

Article 8 Contribution, Additional Contribution Payments and Contribution Refunds

1. The parties determine that as a result of the closure of Progress, Unilever does not owe any pension contributions from 1 April 2015 for the accrual of pensions in Progress or to Unilever APF in respect of the Progress Ring.
2. Depending on the level of the Supplementation-Corrected-Funding-Ratio, Unilever may have to pay an Additional Contribution or be eligible for a Contribution Refund.
3. Additional Contribution Payments and Contribution Refunds are determined prior to the calendar year and are dependent on the level of the Supplementation-Corrected-Funding-Ratio on the Reference Date.
4. For the variables which also play a role, such as the minimum required own funds and the Supplementation-Corrected-TBI-Funding-Ratio, it also applies that they are calculated on the Reference Date.
5. The set contributions are payable at 30 January of the calendar year.

Article 9 Additional Contribution Payments

1. If the Supplementation-Corrected-Funding-Ratio is lower than the Supplementation-Corrected-TBI-Funding-Ratio plus 5% point, there will be Additional Contribution Payments.
2. If the Supplementation-Corrected-Funding-Ratio is higher than the Minimum Required Funding Ratio and lower than the Supplementation-Corrected-TBI-Funding-Ratio plus 5% point, the Additional Contribution Payment amounts to:
   (a) one eighth part (1/8) of the difference between the Supplementation-Corrected-TBI-Funding-Ratio plus 5% point and the Supplementation-Corrected-Funding-Ratio, multiplied by the Technical Provision Contribution Basis.
3. If the Supplementation-Corrected-Funding-Ratio is lower than the Minimum Required Funding Ratio, the Additional Contribution Payment is the higher of the following two amounts:

(a) one eighth part (1/8) of the difference between the Supplementation-Corrected-TBI-Funding-Ratio plus 5% point and the Supplementation-Corrected-Funding-Ratio, multiplied by the Technical Provision Contribution Basis,

or:

(b) one third part (1/3) of the difference between the Minimum Required Funding Ratio and the Supplementation-Corrected-Funding-Ratio, multiplied by the Technical Provision Contribution Basis.

4. In addition to the above, there will be Additional Contribution Payments if such is necessary for realising the recovery up to the level of the Minimum Required Funding Ratio within the statutory term of five years. In that case, the following conditions must be met:

- the Policy Funding Ratio for the Progress Ring has dropped to below the Minimum Required Funding Ratio;
- the statutory recovery period has started (from the first month in which this is reported to DNB);
- there was no recovery up to the level of the Minimum Required Funding Ratio at the annual measuring moments during a period of five years.

If these conditions are met Unilever shall, after the last measuring moment of the 5-year period, within the statutory prescribed period, make a contribution payment so that a reduction in the accrued pension claims and pensions that have started under the Progress Ring is prevented.

5. If circumstances occur which at the time of the entering into of this agreement were not foreseeable and which harm the performance of the obligations in this Article by Unilever in a disproportional manner, the parties shall in mutual consultation and in accordance with the requirements of reasonableness and fairness try to find a solution which does justice to the interests of all parties involved in the context of this agreement.

Article 10 Contribution Refunds

1. If the Supplementation-Corrected-Funding-Ratio is equal or higher than the Supplementation-Corrected-TBI-Funding-Ratio plus 15% point, Unilever is eligible for a Contribution Refund.

2. If the Supplementation-Corrected-Funding-Ratio is equal to or higher than the Supplementation-Corrected-TBI-Funding-Ratio plus 15% point and lower than the Supplementation-Corrected-TBI-Funding-Ratio plus 25% point, the Contribution Refund is:

   (a) 50% of the buffer release, calculated as the product of:

   - the excess of the Supplementation-Corrected-Funding-Ratio above 100%;
   - the (estimated) sum of pension payments of the Progress Scheme for the calendar year in which the Reference Date falls;
   - the payment percentage 50%.

3. If the Supplementation-Corrected-Funding-Ratio is equal to or higher than the Supplementation-Corrected-TBI-Funding-Ratio plus 25% point and lower than the Supplementation-Corrected-TBI-Funding-Ratio plus 40% point the Contribution Refund is:

   (a) 100% of the buffer release, calculated as the product of:

   - the excess of the Supplementation-Corrected-Funding-Ratio above 100%;
   - the (estimated) sum of pension payments of the Progress Scheme for the calendar year in which the Reference Date falls;
   - the payment percentage 100%.

4. If the Supplementation-Corrected-Funding-Ratio is higher than the Supplementation-Corrected-TBI-Funding-Ratio plus 40% point, the Contribution Refund is equal to the higher of the following two amounts:

   (a) 100% of the buffer release, calculated as the product of:

   - the excess of the Supplementation-Corrected-Funding-Ratio above 100%;
   - the (estimated) sum of pension payments of the Progress Scheme for the calendar year in which the Reference Date falls;
   - the payment percentage 100%.

   or:

   (b) one third part (1/3) of the difference between the Supplementation-Corrected-Funding-Ratio and the Supplementation-Corrected-TBI-Funding-Ratio plus 40% point, multiplied by the Technical Provision Contribution Basis.

5. Irrespective of the provisions in the above paragraphs, a Contribution Refund can only take place if:

   - the conditional supplements in the Progress Ring have been granted both in relation to the previous ten years and can also be granted in the future; and
   - a possible reduction of the pension claims and pension rights in the Progress Ring pursuant to article 134 of the Pensions Act in the preceding ten years has been compensated.

6. For the benefit of the Progress Ring, Unilever APF may depart from the provisions in paragraphs 1, 2, 3 and 4 of this Article if circumstances occur which at the time of the entering into of this agreement were not foreseeable and which harm the performance of the obligations in this Article by Unilever APF in a disproportional manner. Before Unilever APF proceeds to this, there will be consultation with Unilever and the advice from the actuary will be sought. The parties shall in mutual consultation and in accordance with the requirements of reasonableness and fairness try to find a solution which does justice to the interests of all parties involved in the context of this agreement.

Article 11 Non or late payment of pension contributions for the Progress Ring

1. In the event that the agreed payment terms are exceeded, Unilever APF shall, in respect of the Progress Ring, demand the relevant Employer(s) in writing within two weeks after the payment term has been exceeded to pay the pension contributions as soon as possible.

2. In the event that one or more of the Employers have payment arrears of 5% of the total payments to be received by Unilever APF in respect of the Progress Ring and the Progress Ring does not have the Minimum Required Capital pursuant to or on the basis of Article 131 of the Pensions Act, Unilever APF shall notify the Accountability Body of the Progress Ring and the Central Works Council about this each quarter in writing.

3. In the event that the situation occurs as referred to in the previous paragraph, Unilever APF can, after seeking the advice of the actuary and the accountant, reduce the pension claims and entitlements under the Progress Ring in accordance with that which is stipulated in this respect in the Pensions Act and the various regulations.

4. Before Unilever APF reduces the pension claims and entitlements as referred to in paragraph 3, the Members, Deferred Members, Pension Beneficiaries, Other

Beneficiaries, Unilever and DNB shall be notified of this in writing at least one month prior to the reduction.

Section IV Unilever APF Ring supplementations

Article 12 Conditional supplementation - Forward Ring

1. Unilever APF may grant supplements in the meaning of the Pensions Act on the basis of the provisions on supplementation in the Forward Pension Regulations.

2. The aim of the parties is that a supplement is granted on the pension claims of the members annually of maximum the percentage increase of the Unilever Wage Index in the year prior to the moment of adjustment. Unilever APF shall decide annually to what extent the pension claims are adjusted with effect from 1 January of the coming year.

   The conditional supplementation is financed from potential investment yield. No further contributions are paid for this conditional supplementation. No further supplement will be granted above what is expected to be achieved in the future in accordance with the guidelines of the Financial Assessment Framework.

3. The aim of the parties is to grant an annual supplement on the payable pensions and accrued pension claims of the Deferred Members up to a maximum the percentage increase in the Consumer Price Index all households (derived) for family consumption, as published by Statistics Netherlands for the period from the end of October in any year to the end of October in the following year.

   Unilever APF decides annually to what extent the payable pensions and accrued pension claims are adjusted with effect from 1 January of that year. No reserve has been formed for this conditional supplement and no contribution is paid. The supplement is financed from the investment yield. No further supplement will be granted above what is expected to be achieved in the future in accordance with the guidelines of the Financial Assessment Framework.

4. Under the Forward Ring, Unilever APF can limit in full or in part the increase in the pensions and pension claims referred to in paragraphs 2 and 3 if the financial position of the Forward Ring does not allow a full increase, such being in the opinion of the Board of Trustees after having sought the advice of the actuary. The following guidelines are applicable for awarding or limiting the supplement:

   - if the Policy Funding Ratio is lower than 110%, no supplement is granted.
   - if the Policy Funding Ratio is between 110% and the TBI Funding Ratio, a partial (pro rata) supplement is granted;

- if the Policy Funding Ratio is higher than the TBI Funding Ratio, a full supplement is granted;

In addition to these guidelines, no further supplement will be granted above what is expected to be achieved in the future in accordance with the guidelines of the Financial Assessment Framework.

5. In all other respects Unilever APF always has the authority to deviate from the guidelines, in the event the supplement ambition is not sufficiently achieved for example, or to amend the guidelines in case of a relevant change of circumstances.

6. If the actual percentage increase in any year is lower than the percentage increase that is aimed for on the basis of paragraphs 1 and 2, the difference can still be granted by Unilever APF in respect of the Forward Scheme in full or part in a subsequent year (catch-up supplementation). The conditions for a catch-up supplement are the catch-up supplement requirements contained in article 137 of the Pensions Act:

   - the catch-up supplement has no consequences for granting future supplements (a minimal Policy Funding Ratio at the height of the TBI Funding Ratio.
   - the Policy Funding Ratio remains at the level of the Required Equity Level as mentioned in section 132 of the Pensions Act.
   - in any year a maximum of one-fifth of the capital that is available for catch-up supplement can be used (20% of the capital above the TBI Funding Ratio).

   The following also applies to the granting of the catch-up supplement:

   - this is only possible after a normal supplement has been granted;
   - missed supplements can be caught up over a maximum period of 10 years;
   - in the event of catch-up supplements, the arrears which arose chronologically first are also caught up first.
   - the granting of a catch-up supplement can be limited in the event that the granting of the supplement would result in a tax-excess pension

7. In the event of a depreciation in the general price level (deflation), Unilever APF can decide to deduct the actual percentage reduction (based on the Consumer Price Index all households (derived) for family consumption, as published by Statistics

Netherlands for the period from the end of October in any year to the end of October in the following year) from the percentage increase of the payable pensions and the accrued pension claims of Deferred Members in a subsequent year or deduct this from arrears as described in paragraph 6 of this Article. The application of this paragraph cannot result in a reduction in the pension claims and the payable pensions.

8. In the event of a depreciation in the general price level (deflation), Unilever APF can decide to deduct the actual percentage reduction, based on the Unilever Wage Index, from the percentage increase of the accrued pension claims of members in a subsequent year or deduct this from arrears as described in paragraph 6 of this Article. The application of this paragraph cannot result in a reduction in the pension claims.

Article 13 Conditional supplementation – Progress Ring

1. Unilever APF may grant supplements under the Progress Ring in the meaning of the Pensions Act on the basis of the provisions on supplementation in the Progress Pension Regulations.
2. The aim of the parties is that a supplement is granted on the pension claims of the members annually of maximum the percentage increase of the Unilever Wage Index in the year prior to the moment of adjustment. Unilever APF shall decide annually to what extent the pension claims are adjusted with effect from 1 January of the coming year.

   The supplementation is financed from the investment yield. No further contributions are paid for this conditional supplementation. No further supplement will be granted above what is expected to be achieved in the future in accordance with the guidelines of the Financial Assessment Framework.
3. The aim of the parties is that a supplement is granted annually on the payable pensions and the accrued pension claims of the Deferred Members up to a maximum of the percentage increase in the Consumer Price Index all households (derived) for family consumption, as published by Statistics Netherlands for the period from the end of October in any year to the end of October in the following year.

   Unilever APF decides annually to what extent the payable pensions and accrued pension claims are adjusted with effect from 1 January of the coming year. No reserve has been formed for this conditional supplement and no contribution is paid. The supplement is financed from the investment yield. No further supplement will be granted above what is expected to be achieved in the future in accordance with the guidelines of the Financial Assessment Framework.

4. Under the Progress Ring, Unilever APF can limit in full or in part the increase in the pensions and pension claims referred to in paragraphs 2 and 3 if the financial position of the Progress Ring does not allow a full increase, such being in the opinion of the Board of Trustees after having sought the advice of the actuary. The following guidelines are applicable for awarding or limiting the supplement:

   - if on the Reference Date the Policy Funding Ratio is lower than 110%, no supplement is granted.
   - if on the Reference Date the Policy Funding Ratio is between 110% and the TBI Funding Ratio, a partial (pro rata) supplement is granted;
   - if on the Reference Date the Policy Funding Ratio is higher than the TBI Funding Ratio, a full supplement is granted;

   In addition to these guidelines, no further supplement will be granted above what is expected to be achieved in the future in accordance with the guidelines of the Financial Assessment Framework.

5. Under the Progress Ring, Unilever APF has the authority to deviate from that which is stipulated in the previous paragraphs, for example if the supplement ambition is not sufficiently achieved. In the event of a relevant change in circumstances, Unilever APF is authorised to amend the guidelines contained in paragraph 4.

6. If the actual percentage increase in any year is lower than the percentage increase that is aimed for on the basis of paragraphs 2 and 3, the difference can still be granted by Unilever APF in full or in part in a subsequent year (catch-up supplement). The conditions for a catch-up supplement are the catch-up supplement requirements contained in section 137 of the Pensions Act:

   - the catch-up supplement has no consequences for granting future supplements (a minimal Policy Funding Ratio at the height of the TBI Funding Ratio.

   - the Policy Funding Ratio remains at the level of the Required Equity Level as mentioned in article 132 of the Pensions Act.

   - in any year a maximum of one-fifth of the capital that is available for catch-up supplement can be used (20% of the capital above the TBI Funding Ratio.

The following also applies to the granting of catch-up supplement:

- this is only possible after a normal supplement has been granted;
- missed supplements can be caught up over a maximum period of 10 years;
- in the event of catch-up supplements, the arrears which arose chronologically first are also caught up first;
- the granting of a catch-up supplement can be limited in the event that the granting of the supplement would result in a tax-excess pension.

7. In the event of a depreciation in the general price level (deflation), Unilever APF can decide to deduct the actual percentage reduction (based on the Consumer Price Index all households (derived) for family consumption, as published by Statistics Netherlands for the period from the end of October in any year to the end of October in the following year) from the percentage increase of the payable pensions and the accrued pension claims of Deferred Members in a subsequent year or deduct this from arrears as described in paragraph 6 of this Article. The application of this paragraph cannot result in a reduction in the pension claims and the payable pensions.

8. In the event of a depreciation in the general price level (deflation), Unilever APF can decide to deduct the actual percentage reduction, based on the Unilever Wage Index, from the percentage increase of the accrued pension claims of members in a subsequent year or deduct this from arrears as described in paragraph 6 of this Article. The application of this paragraph cannot result in a reduction in the pension claims.

Section V General Pension Fund

Article 14 APF features

Unilever APF guarantees Unilever the following:

a. that the capital of the Forward Ring and the Progress Ring is ring-fenced capital and, without prejudice to Article 129 and Article 123 paragraph 5 of the Pensions Act, shall only be used to pay liabilities arising from:

- costs relating to the administration of the Pension Scheme that can be charged to the capital in accordance with this Administration Agreement, in accordance with that which is stipulated in Article 16; and
- pension claims and pension entitlements of Members, Deferred Members, other claimants and Pension Beneficiaries of that capital.

b. that the capital of the Forward Ring, the Progress Ring and the Buffer Capital is ring-fenced and cannot be mixed together.

c. that as a result of the founding of Unilever APF the rights and obligations of Progress or Forward with respect to Unilever from both former administration agreements have not transferred to or been taken over by a party other than Unilever APF. The rights and obligations of Forward in respect of Unilever will become – with effect from 1 January 2017 - the rights and obligations of Unilever APF in respect of the Forward Scheme. The rights and obligations of Progress in respect of Unilever will become – with effect from 1 January 2017 – the rights and obligations of Unilever APF in respect of the Progress Scheme.

d. that the By-laws of Unilever APF contain provisions with due regard for the agreements made between Progress, or Forward, with Unilever about – amongst other things – the procedure for dealing with a surplus after liquidation.

Article 15 Unilever APF capital and costs

1. The parties have agreed three capital elements within Unilever APF:

- the Pension Assets of the Progress Ring;
- the Pension Assets of the Forward Ring;
- the Buffer Capital;

Unilever APF guarantees that these capital elements are ring-fenced from each other under property law and administratively.

2. Both Unilever APF Rings shall pay administration costs for the administration.

3. Administration costs include:
   - Pension administration costs;
   - Asset management costs;
   - Transaction costs;

4. The following costs are considered to be pension administration costs:
   - Personnel costs.
   - Automation costs.
   - The costs of administering the pension entitlements of (Deferred) Members , Pension Beneficiaries and Other Beneficiaries.
   - The costs for carrying out the actuarial duties for the obligations towards Members, Pension Beneficiaries and other interested parties.
   - The costs of the accountant.
   - The costs of advisers.
   - The costs of (support for) the Board of Trustees, the committees and the Accountability Bodies.
   - The costs for administering the financial income and expenditure arising from the administration of the Pension Schemes.
   - Unilever APF's costs for subcontracted services, with the exception of comprehensive asset management.
   - The costs of renting office space for the administrative organisation.
   - The costs of governance for Unilever APF and for both Unilever APF Rings.
   - Costs associated with purchasing office equipment.
   - The costs of suppliers.
   - Costs relating to the administration of the Pension Scheme which can be allocated directly to either the Forward Scheme or the Progress Scheme.

5. The pension administration costs are divided using an allocation formula for the Progress Scheme and for the Forward Scheme. This allocation formula is created on the basis of an analysis of the time spent by the administrative organisation on both schemes and was approved by the Board of Trustees. The allocation formula is reviewed annually and amended if necessary. If these costs are incurred exclusively for the benefit of one of the Unilever APF Rings, they are charged to that Unilever APF Ring.

6. All costs that are directly transparent are regarded as direct asset management costs. Direct costs include the costs of subcontracting the Comprehensive Asset Management.

   Indirect asset management costs are considered to be those costs that the asset manager incurs for an investment.

7. All costs that have to be incurred for developing and implementing a(n) (investment) transaction are regarded as transaction costs.

8 The direct asset management costs are paid by Unilever APF and subsequently charged to the Unilever APF Ring for which the costs have been incurred. The indirect asset management costs for a Unilever APF Ring are paid from the pension capital of the relevant Unilever APF Ring.

9. Transaction costs are paid by Unilever APF and subsequently charged to the Unilever APF Ring for which the transaction was made.

10. Unilever APF’s costs that cannot be described as administration costs shall be paid by Unilever APF from the Buffer Capital.

Article 16 Unilever APF Buffer Capital

1 In the event that professional liability insurance is taken out by the Board of Trustees, Unilever APF maintains Buffer Capital amounting to at least 0.2% of the total pension capital. If such insurance is not applicable the Buffer Capital amounts to at least 0.3% of the total pension capital. The minimum amount of Buffer Capital is €500,000 and the maximum amount is €20,000,000.
The Buffer Capital serves to cover unforeseen and unusual risks and the costs of Unilever APF insofar as these cannot be charged to the schemes as administration costs. The Buffer Capital is in fact financed by Unilever.

2. The Buffer Capital on the date of foundation is financed from the pension capital of the Progress Scheme, Unilever has subsequently, in 2017 up to and including 2021, made an annual payment to the Progress Ring amounting to one fifth (1/5) of the amount that the Progress Ring has deposited as Buffer Capital on the date of foundation.

3. On a monthly basis checks are carried out to determine whether the Buffer Capital still meets the requirements. If the Buffer Capital is too low, a deposit is made

(proportionally based on the total asses of each Scheme) by the Progress Ring and the Forward Ring.

4. If, at any moment, as a result of an increase in pension assets, for example through the acquisition of another company by Unilever, the Buffer Capital is lower than the level required as described in paragraph 1, Unilever shall make an extra payment to the Buffer Capital so that following the payment the Buffer Capital is once again equal to the required level.

5 If at the end of a month the Buffer Capital is higher than 115% of the required level as described in paragraph 1, Unilever APF can decide to repay the amount exceeding that pro rata to Unilever or the Unilever APF Ring that contributed to the Buffer Capital.

6. The parties have agreed that in the event Unilever APF ends for whatever reason, the Buffer Capital shall be repaid unconditionally to the Progress Ring, the Forward Ring and Unilever on a pro rata basis.

7. The Buffer Capital shall be invested and managed in accordance with the regulatory framework requirements.

Article 17 Administration guarantees

With regard to the Progress Scheme and the Forward Scheme, Unilever APF guarantees:
- that it shall ensure a sound and up-to-date pension administration and the timely and correct imposition of the contributions owed and processing of the amounts to be paid out, with due regard for the regulatory framework requirements;
- that the pension administration shall logically separate the data and files of both Unilever APF Rings and that the separated provision of information to both Unilever APF Rings is adequately guaranteed;
- that a separate administration for investments and cash is guaranteed for each Unilever APF Ring;
- that a separate administration for investments and cash is guaranteed for Unilever
- that there is a separate administration for amounts paid into and rights to the Buffer Capital by the different Unilever APF Rings;
- that there shall be separate reporting in respect of each UnileverAPF Ring;
- that Unilever APF has implemented procedures that ensure the aforementioned guarantees.

Section VI Administration

Article 18 Settlement of mutual payment obligations

1. The mutual payment obligations of the parties under this agreement are settled in a current account.
2. The balance of the current account shall be placed annually on 31 December into the current account for the new financial year.

Article 19 Investment Policy for the Unilever APF Rings

1. The Forward Ring funds are invested in accordance with the Forward Ring investment principles statement. The aim of the investment policy is to achieve the long-term nominal pension claims and pension entitlements, with due regard for the maximum risk appetite as derived from the Collective Labour Agreement, and to maintain the indexing linking of the pension claims of members and the long-term index linking of the payable pensions for the Pension Beneficiaries and of the non-contributory pension claims of Deferred Members.
2. The Progress Ring funds are invested in accordance with the Progress Ring investment principles statement. The aim of the investment policy is to guarantee the long-term nominal pension claims and pension entitlements, as well as endeavouring to maintain the index linking of the pension claims of members and the long-term index linking of the payable pensions for Pension Beneficiaries and of the non-contributory pension claims of Deferred Members.
3. On the basis of an Asset Liability Model, the Board of Trustees of Unilever APF, having sought the advice of Univest Company and after consultation with the advisers of the Investment Advisory Committee, agrees the strategic investment policy for each Unilever APF Ring. Changing insights can result in an interim change to the strategic investment policy for the Progress Ring or the Forward Ring by Unilever APF. A proposed decision to amend the strategic investment policy of Ring Progress will be aligned with Unilever. That which is stipulated with regard to this in the respective actuarial and business technical reports is applicable.
4. On the advice of Univest Company and after prior consultation with and advice from the Investment Advisory Committee, the Board of Trustees shall agree the tactical tolerance of both schemes for the asset manager. That which is stipulated with regard to this in the respective actuarial and business technical reports is applicable.

Article 20 Pension Scheme implementation

1. Unilever APF is obliged to guarantee the pension claims and entitlements for the Members, Deferred Members, Pension Beneficiaries and Other Beneficiaries under the Pension Regulations in accordance with the provisions of the Pension Regulations and the requirements in respect of these established under law or by the regulators as referred to in Article 151 of the Pensions Act. Unilever APF is also obliged to ensure a correct, timely and full implementation of that which is stipulated in the Pension Regulations.

2. The parties are obliged to faithfully comply with all of that which is stipulated in the By-laws, the Pension Regulations and in this agreement. Furthermore, the parties are obliged to faithfully comply with all laws and legislation applicable to the Pension Scheme.

3. Unilever APF is aware that Unilever has issued policies worldwide with regard to financing, investments and benefits. If Unilever APF intends to introduce a policy that deviates from one or more of these policies, it shall enter into dialogue with Unilever.

Article 21 Adopting and amending the Forward Pension Regulations

1. Unilever APF shall adopt one or more Pension Regulations in accordance with the Pension Agreement(s) and this Administration Agreement and shall implement those regulations with due regard for the applicable statutory rules with regard to the relevant Employees who are registered in writing.
2. Unilever shall notify Unilever APF in writing of any change to the Pension Scheme as soon as possible after the moment of change. If, with regard to the Forward Ring, Unilever APF accepts the implementation of the change to the Forward Pension Scheme it shall draw up a draft change to the Pension Regulations and send that draft to Unilever within a period agreed between the parties with a request for a written response within a period that is agreed between the parties.
3. With regard to the Forward Ring, Unilever APF is at all times authorised to provide written advice to Unilever about what Unilever APF considers desirable as regards changes to the Pension Agreement(s). This request shall be sent to Unilever within a period agreed between the parties with a request for a written response within a period that is agreed between the parties.

4. After receipt of the written response from Unilever as referred to in paragraphs 2 and 3, Unilever APF shall adopt definitively the change to the Forward Pension Regulations in accordance with the procedures as described in the By-laws, regulations and in law and with due regard for the content of the response from Unilever.

5. Unilever APF shall also amend the Forward Pension Regulations without a change to the Pension Scheme if the amendment is necessary as a result of a new or amended law or other legislation. Prior to adopting the change to the Forward Pension Regulations, Unilever APF is obliged to inform Unilever about the new or amended law or other legislation and to enter into dialogue with Unilever about the way in which the Forward Pension regulations have to be amended. Unilever APF shall adopt the amendment to the Forward Pension Regulations in accordance with that which is stipulated for that in the By-laws, regulations and in law.

6. If Unilever APF is of the opinion that a new or amended Pension Scheme agreed by Unilever with the trade unions cannot be administered by Unilever APF with regard to the Forward Ring, it shall enter into dialogue with Unilever. If, following this dialogue, Unilever APF remains of the opinion that it is unable to administer it, it shall be entitled to terminate this Administration Agreement as far as the administration of this new or amended Pension Scheme is concerned.

7. If Unilever is of the opinion that Unilever APF's new or amended Forward Pension Regulations are not in accordance with the Pension Scheme agreed between Unilever and the trade unions, it shall enter into dialogue with Unilever APF. If, following this dialogue, Unilever remains of the opinion that the Forward Pension Regulations are not in accordance with the agreed Pension Scheme, it shall have the right to terminate this Administration Agreement as far as the administration of these new or amended Pension Regulations is concerned.

8. Unilever APF shall inform the member of the change within 3 months after the decision to amend the Forward Pension Regulations and shall provide the member with the opportunity of requesting a copy of the amended Forward Pension Regulations from Unilever APF.

Article 22 Amending the Progress Pension Regulations

1. Unilever APF shall amend the Pension Regulations in accordance with the Pension Agreement(s) and this Administration Agreement and shall implement those regulations with due regard for the applicable statutory regulations.

2. Unilever shall notify Unilever APF in writing of any change to the Pension Scheme as soon as possible after the moment of change. If Unilever APF accepts the implementation of the change to the Progress Pension Scheme it shall draw up a draft change to the Progress Pension Regulations and send that draft to Unilever within a period agreed between the parties with a request for a written response within a period that is agreed between the parties.
3. With regard to the Progress Scheme, Unilever APF is at all times authorised to provide written advice to Unilever about what Unilever APF considers desirable as regards changes to the Pension Agreement(s). This request shall be sent to Unilever within a period agreed between the parties with a request for a written response within a period that is agreed between the parties.
4. After receipt of the written response from Unilever as referred to in paragraphs 2 and 3, Unilever APF shall adopt definitively the change to the Progress Pension Regulations in accordance with the procedures as described in the By-laws, regulations and in law and with due regard for the content of the response from Unilever.
5. Unilever APF shall also amend the Progress Pension Regulations without a change to the Pension Scheme if the amendment is necessary as a result of a new or amended law or other legislation. Prior to adopting the change to the Pension Regulations, Unilever APF is obliged to inform Unilever about the new or amended law or other legislation and to enter into dialogue with Unilever about the way in which the Pension regulations have to be amended. Unilever APF shall adopt the amendment to the Progress Pension Regulations in accordance with that which is stipulated for that in the By-laws, regulations and in law.
6. Unilever APF shall inform the members of the change within 3 months after the decision to amend the Pension Regulations and shall provide the member with the opportunity of requesting a copy of the amended Pension Regulations from Unilever APF.

Article 23 Voluntary continuation as a member of the Forward Pension Scheme

1. Unilever APF is authorised, on the request of Unilever, to decide within the prevailing regulatory framework and in accordance with that which is stipulated for this in the Pension Regulations, to allow Deferred Members or groups of Deferred Members to continue the accrual of pension in the Forward Pension Scheme on a voluntary basis.

Unilever APF shall only decide to allow this provided that it does not affect the pension claims of the other stakeholders in the Forward Scheme.

2. The costs for this continuation shall be at the expense of the Deferred Member, whereby Unilever APF can decide to request a higher contribution from these Deferred Members, compared to the contribution set on the basis of Article 4.

3. Unilever APF can attach conditions to the continuation. These shall be notified in writing to the relevant persons in advance of the voluntary continuation.

Article 24 Obligations towards Board of Trustees members and other bodies

1. Unilever undertakes to exempt the members of the Board of Trustees of Unilever APF employed at Unilever for a number of days per calendar year from the obligation to carry out their regular work at Unilever in connection with the performance of their position as members of the Board of Trustees and to attend the required training. The number of days will be determined annually prior to the relevant calendar year by Unilever - after consultation with Unilever APF - on the basis of an estimation of the work relating to the relevant calendar year.

2. The provisions of paragraph 1 apply mutatis mutandis to Employees that are a member of an Accountability Body of one of the two Unilever APF Rings.

3. Unilever ensures that the (former) Board of Trustees members are not disadvantaged in their position as Employee and is responsible for the observance of the provisions in the legislation and other regulations in this respect. Unilever is under the same obligation towards Employees who are or have been a candidate for the membership of a different body of Unilever APF than the Board of Trustees. The same obligation applies to persons who have been a member of the Board of Trustees or of another body of the Progress Scheme or the Forward Scheme,

4. Unilever is obliged to make facilities available to (the members of the Board of Trustees of) Unilever APF and (the members of) other bodies of Unilever APF which are reasonably required for the functioning of the relevant body.

Section VII Concluding provisions

Article 25 Privacy

Unilever APF shall carry out the pension administration with due observance of the provisions in Dutch legislation and regulations on privacy and data protection, as laid down in, inter alia, the General Data Protection Regulation, the General Data Protection Regulation Implementation Act and the Code of Conduct for the Processing of Personal Data by Pension Funds. Acquired personal data shall, other than after the express permission of the relevant (Deferred) Member(s) and/or Pension Beneficiaries and /or Other Beneficiaries, never be processed in a manner which is incompatible with the objective for which the data were originally obtained.

Article 26 Conversion, unforeseen circumstances and bankruptcy

1. If any provision in this agreement is void or voided, the other provisions of this agreement shall remain in full force and the parties shall enter into consultation in order to agree new provisions in replacement of the void or voided provisions whereby the objective and purport of the void or voided provisions is taken into account as far as possible.
2. In the event of bankruptcy of Unilever, Unilever APF shall deal with that in the manner stipulated in the Pensions Act and the Bankruptcy Act.

Article 27 Joining

1. The parties agree that membership of Unilever APF is in principle restricted to two Unilever APF Rings, namely the Progress Ring and the Forward Ring. A group scheme that is unrelated to Unilever may not join Unilever APF.
2. If and insofar as Unilever wishes to have a Pension Scheme administered by Unilever APF in a manner that differs from the Progress Ring or the Forward Ring it may submit a request for that. If Unilever APF agrees to this request the parties shall make additional agreements about the configuration of the Unilever APF Ring and the method of introducing capital into the new Unilever APF Ring, insofar as that is present, and the transfer of the administrations, insofar as they are present. Agreements between the parties in relation to a new Unilever APF Ring shall have no impact on the existing agreements between the parties in relation to the Progress Ring and the Forward Ring, as set out in this Administration Agreement.

3. If Unilever wishes to terminate the administration of a pension scheme by Unilever APF via one of the two Unilever APF Rings that which is stipulated in Article 29 shall apply.

Article 28 Accountability Bodies

The Parties are aware that the Accountability Bodies of both Unilever APF Rings have the right to be consulted in respect of a proposed resolution of the Board of Trustees of Unilever APF to enter into, amend or terminate this Administration Agreement. Unilever and Unilever APF give the Accountability Bodies the opportunity to give their advice in a considered manner. It also applies that the Accountability Body of the Forward Ring is not authorised to advise on elements of this agreement that relate exclusively to the Progress Ring and that the Accountability Board of the Progress Ring is not authorised to advise on elements of this agreement that relate exclusively to the Forward Ring.

Article 29 Term of the agreement

1. This agreement is entered into for an indefinite period of time. It is deemed to have come into force on 1 July 2023 and, with effect from that date replaces the previous Administration Agreement that applied from 1 January 2021 to 1 July 2023.
2. Amendments to this agreement shall be determined in writing in mutual consultation by the parties. This agreement may, with due observance of the provisions in the legislation and regulations, be terminated by either party by registered letter stating reasons with due observance of a notice period of 12 months taking effect from the 31st December of any calendar year. If necessary, this period can be extended in mutual consultation in order to ensure that the rights and obligations of both Unilever APF Rings are transferred to another party or parties in a careful manner.
3. In the event of the termination of this agreement, Unilever and Unilever APF continue to be obliged to perform the obligations entered into up to the date of termination. These obligations end if full transfer to another insurance institution takes place.
4. In the event of termination within a period of 10 years from the original effective date of January 1, 2017, it also applies with regard to the above that Unilever shall pay a one-off amount intended for future administration costs of the Forward Ring. This amount equates to €7.5 million on commencement (January 1, 2017) and shall reduce annually by 1/10 of the initial amount. After 10 years no additional amount shall be due.

5. If, after termination, a part or all of the fund is placed with an insurer, other APF or pension fund, the payment of an amount for future administration costs, as described in the previous paragraph, shall be deemed to form part of the placing agreements. The obligation to make a separate payment shall cease to exist in that case.

Article 32 Other provisions

1. By signing this agreement, Unilever APF agrees with the performance of the Pension Agreement(s) as they are set out in the Pension Regulations for the Progress Ring and for the Forward Ring.
2. This agreement is governed by Dutch law.
3. Unilever shall not pledge the rights arising from this agreement or perform any other acts which grant rights to other parties than the Members, Deferred Members, Pension Beneficiaries and Other Beneficiaries.

Thus agreed, drawn up in duplicate and signed in Rotterdam, on 29 June 2023.

Stichting Algemeen Pensioenfonds Unilever Nederland	**Unilever Nederland Holdings B.V.**
______________________	______________________
E.W. Galesloot-Vaal Chairman Board of Trustees	P. Dekkers Head of Country Netherlands
______________________	______________________
H.U. Post Vice-chairman Board of Trustees	J. Lijbers Netherlands Head of HR