Directors' Remuneration Policy 2026

POLICY REPORT

The following sets out our new Directors' Remuneration Policy. It fundamentally continues our existing policy, with some key proposed updates to how the policy is implemented, which are discussed below.

The new Remuneration Policy will be presented for approval by shareholders at the 2026 AGM and, if approved, will apply to payments made after that date. It will replace the existing Remuneration Policy in its entirety. It is intended that the new Remuneration Policy will apply for three years, although the Committee may seek approval for a new policy earlier if it is considered appropriate. The supporting information section provides the rationale for updates to the existing Remuneration Policy, where appropriate, as well as some information as to any changes to our approach to implementation. Remuneration payments and payments for loss of office to Directors can only be made if they are consistent with the approved Remuneration Policy, or if an amendment to that Policy authorising the payment has been approved by shareholders.

Legacy arrangements

For the duration of this new Remuneration Policy, entitlements arising before its adoption will continue to be honoured in line with the approved Remuneration Policy under which they were granted, or their contractual terms.

Awards granted under a previous Remuneration Policy will continue to operate under the terms of that policy and the relevant plan rules. Further details of the terms of the awards made are included in the Directors' remuneration reports for their respective years. This provision will cease to apply once all of these awards have vested, been exercised or been forfeited as appropriate, as per the relevant policy and plan rules. Additional details are set out below. The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any relevant discretions), notwithstanding that they are not in line with the new Remuneration Policy. This applies where the terms of the payment were agreed before the new Remuneration Policy came into effect, or at a time when the relevant individual was not a Director of Unilever and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of Unilever. For these purposes, 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Base salary

Purpose and link to strategy

Supports the recruitment and retention of Executive Directors of the calibre required to implement our strategy. Reflects the individual's skills, experience, performance and seniority within the Group, and the size and complexity of the role.

Operation

Set by the Board on the recommendation of the Committee and generally reviewed once a year, with any changes usually effective from 1 January (although changes may be made at any other time if the Committee considers that is appropriate). Base salary is paid in cash and is generally paid monthly. Base salary is set at an appropriate level to attract and retain Executive Directors of the required calibre, taking into account:

- our policy generally to pay total compensation at around the median of an appropriate peer group of other global consumer companies of a similar financial size and complexity to Unilever;[(a)]
- the individual's skills, experience and performance;
- the size and complexity of the role;
- the individual's time in role; and
- pay and conditions across the wider organisation.

Performance measures

n/a

Opportunity

Any increases will normally be in line with, or below, the range of increases awarded to other employees within the Group. Increases may be above this level, or applied more frequently, in certain circumstances, such as:

- where there is, in the Committee's opinion, a significant change in an Executive Director's scope or role;
- where a new Executive Director has been appointed to the Board at a rate lower than the typical market level and becomes established in the role; and
- where it is considered necessary to reflect significant changes in market practice.

The maximum aggregate increase for the current Executive Directors during the time in which this policy applies will be no higher than 25% for each Executive Director.

Supporting information

The only change to the previous Remuneration Policy is to split the previous consolidated fixed pay element into separate base salary and pension elements.

(a) The global pay benchmarking peer group includes Anheuser-Busch InBev, Beiersdorf, British American Tobacco, Coca-Cola, Colgate-Palmolive, Danone, Diageo, Haleon, Heineken, Henkel, Kimberly-Clark, Kraft Heinz, L'Oréal, LVMH, Mondelēz, Nestlé, PepsiCo, Pernod Ricard, Procter & Gamble, and Reckitt Benckiser. The peer group used for pay benchmarking purposes is reviewed regularly and companies are added and/or removed at the Committee's discretion to ensure that it remains appropriate. The peer group for 2026 remains unchanged from previous years.

Pension

Purpose and link to strategy
Provides retirement benefits to Executive Directors.

Operation
Executive Directors are eligible to participate in the Group's defined contribution plan or receive a cash allowance in lieu of employer's pension contributions.

Opportunity
The maximum pension opportunity for Executive Directors will be no higher than the default employer pension contribution for all employees in the location the Executive Director is based. For the UK, this is currently 11% of base salary.

Performance measures
n/a

Supporting information
This is a new section compared to the previous Remuneration Policy. Previously, a separate pension value was not provided because it was incorporated within fixed pay.

Benefits

Purpose and link to strategy
Provides certain benefits on a cost-effective basis to aid attraction and retention of Executive Directors.

Operation
Benefits include provision of death, disability and medical benefits, Directors' liability insurance and actual tax return preparation costs. Other benefits may be provided in the future where it is considered necessary by the Committee and/or required by legislation. In the event that Unilever were to require an existing or new Executive Director to relocate, Unilever may pay appropriate relocation allowances for a specified time period of no more than three years. This may cover costs such as (but not limited to) relocation, cost of living, housing benefit, home leave, tax and social security equalisation and education assistance. Executive Directors are entitled to participate on the same terms as all UK employees in the Unilever PLC ShareBuy Plan.

Opportunity
Based on the cost to Unilever of providing the benefit and dependent on individual circumstances. Relocation allowances – the level of such benefits would be set at an appropriate level by the Committee, taking into account the circumstances of the individual and typical market practice. Awards under the all-employee Unilever PLC ShareBuy Plan may be up to HMRC-approved limits. The only change in the value of the current benefits (for single figure purposes) will reflect changes in the costs of providing those benefits.

Performance measures
n/a

Supporting information
There are no changes relative to the previous Remuneration Policy.

Annual bonus

Purpose and link to strategy
Incentivises year-on-year delivery of short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The ability to recognise performance through annual bonus enables us to manage our cost base flexibly and react to events and market circumstances.

Operation
Each year, the Executive Directors may have the opportunity to participate in the annual bonus plan. The Executive Directors are set a target opportunity that is assessed against the business performance multiplier of up to 200% of target opportunity at the end of the year. Executive Directors are required to defer 50% of their bonus into shares or share awards for three years, until they have met the shareholding requirement, after which point the annual bonus may be paid fully in cash. Deferred bonus awards can earn dividends or dividend equivalents during the vesting period and may be satisfied in cash and/or shares. Deferral may be effected under the Unilever Share Plan 2017, or by such other method as the Committee determines. Recovery, discretion, ultimate remedy, malus and clawback provisions apply (see details on page 89).

Opportunity
The maximum annual bonus opportunity under this Policy is 300% of base salary. The normal target bonus opportunity is 50% of maximum. Achievement of threshold performance normally results in a payout of 0% of the maximum opportunity.

Performance measures
The business performance multiplier is based on a range of business metrics set by the Committee on an annual basis to ensure they are appropriately stretching for the delivery of threshold, target and maximum performance.

These performance measures may include underlying sales growth (USG), underlying operating profit (UOP) growth (less restructuring costs) and free cash flow (FCF), along with any other measures chosen by the Committee, as appropriate. The Committee also sets the weightings of the respective metrics on an annual basis.

The Committee has discretion to adjust the formulaic outcome of the business performance multiplier, if it believes this better reflects the underlying performance of Unilever. In any event, the overall business performance multiplier will not exceed 200% of target. The use of any discretion will be fully disclosed in the Directors' Remuneration Report for the year to which discretion relates.

The Committee may introduce non-financial measures in the future, subject to a minimum of 70% of targets being financial in nature. Performance is normally measured over the financial year.

Supporting information
The maximum opportunity has been increased to 300% of base salary, with target opportunity as a % of salary remaining the same as under the current Remuneration Policy. The target bonus opportunity has been reduced from 67% to 50% of maximum, linked to base salary instead of the higher fixed pay amount that applied under the previous Remuneration Policy.

Performance Share Plan (PSP)

Purpose and link to strategy
Incentivises delivery of long-term financial, strategic and operational objectives of the Company and aligns the experience of shareholders and the Executive Directors. Rewards performance of the Executive Directors while controlling costs due to pre-determined performance measures and a maximum outcome. Also acts as a retention tool given PSP awards vest after three years.

Operation
Under the PSP, the Executive Directors are granted rights to receive free shares on vesting (awards), which normally vest after three years, to the extent performance conditions (see performance measures section on the right) are achieved. Upon vesting, the Executive Directors normally have an additional two-year retention period (during which shares cannot be sold) such that there is a five-year duration between the grant of the award and release of the shares. Clawback, malus, recovery, ultimate remedy and discretion provisions apply (see details below).

Opportunity
The maximum annual grant available under this Policy to each Executive Director in any given year is 700% of base salary. At target, 50% of maximum vests. 0% of the award will vest for below threshold performance.

The amount payable for threshold performance will be disclosed for each metric in the relevant Directors' Remuneration Report. Dividend equivalents may be earned (in cash or additional shares) on the award when and to the extent that the award vests. Dividends or dividend equivalents will also be payable in respect of dividends paid during the retention period.

Performance measures
The Committee sets performance measures for each PSP award. These will be assessed over the three financial years starting with the financial year in which the award is granted.

The performance measures for the PSP grants in 2026 will be:

- Underlying sales growth (USG) (25%)
- Relative total shareholder return (TSR) (30%)
- Average underlying return on invested capital (ROIC) (30%); and
- Sustainability Progress Index (SPI) (15%).

The Committee retains the discretion to change these measures and/or weighting for future grants, based on strategic priorities for Unilever at that time. The Committee will ensure that the targets set are appropriately rigorous for the delivery of threshold, target and maximum performance.

The Committee retains the discretion to adjust the formulaic outcome of these performance measures to reflect its assessment of the underlying long-term performance. The use of any discretion will be fully disclosed and explained in the Directors' Remuneration Report for the year to which discretion relates.

Supporting information
The maximum opportunity has been increased to 700% of base salary.

Clawback, malus, recovery, ultimate remedy and discretion

Clawback:
Clawback is the recovery of payments made under the annual bonus (including deferred bonus shares) or vested PSP awards. The Committee may decide to apply clawback for up to three years from the bonus payment date/award of deferred bonus shares, and up to two years from vesting or the start of any retention period (whichever is later) for PSP awards.

Clawback may apply to all or part of a participant's payment or award and may be effected, among other means, by reducing outstanding awards, or requiring the return of the net value of vested awards/bonus to Unilever.

Malus:
Malus is the adjustment of bonus, unvested deferred bonus awards or unvested PSP awards. The Committee may apply malus to reduce an award or determine that it will not vest or only vest in part.

Malus applies to deferred bonus awards during the three-year deferral period and to unvested PSP awards during the vesting period and retention period. The annual bonus will also be subject to malus on the same grounds as apply for deferred bonus awards and unvested PSP awards. This power is an addition to the normal discretion to adjust awards and the additional sustainability test outlined in the policy table.

Clawback and Malus triggers:
Clawback and malus may be applied in the event of any of the following:

- a significant downward restatement of the financial results of Unilever;
- error in calculation or misleading data or corporate failure;
- the Group suffering a material failure of risk management resulting in financial loss;
- gross misconduct or gross negligence;
- material breach of Unilever's Code of Business Principles, any of the Unilever Code Policies, the employee's contract or standards reasonably expected of a person in their position;
- breach of restrictive covenants by which the individual has agreed to be bound, or conduct by the individual which results in significant losses or serious reputation damage to Unilever or is materially adverse to the interests of the Group; and
- other exceptional circumstances which the Company considers justify and/or require the operation of malus and/or clawback.

Malus and clawback may be applied in respect of any variable remuneration at any time, even where the variable remuneration does not relate to performance for the year in which the trigger event occurred or came to light. The malus and clawback periods are purposefully designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions.

Recovery:
Recovery applies to payments of variable remuneration which have been made in error as a result of a required accounting restatement.

The Committee may require repayment of any amount of erroneously awarded variable remuneration in the event Unilever is required to prepare an accounting restatement due to material non-compliance with a financial reporting requirement under securities law in the United States. Any recovery will be in accordance with the Unilever Recovery Policy.

Ultimate remedy:
PSP awards are subject to ultimate remedy. Upon vesting of an award, the Committee shall have the discretionary power to adjust the value of the award if the award, in the Committee's opinion taking all circumstances into account, produces an unfair result. In exercising this discretion, the Committee may take into account Unilever's performance against non-financial measures.

These powers are in addition to the normal discretion to adjust awards.

Ultimate remedy, malus and clawback will not apply to an award which has been exchanged following a change of control, and clawback will not apply where an award vests on a change of control.

Committee discretion to amend targets/measures:
For PSP awards and annual bonus, the Committee may change a performance measure or target (including replacing a measure) in accordance with the award's terms or if anything happens which causes the Committee reasonably to consider it appropriate to do so. The Committee may also adjust the number or class of shares subject to PSP and deferred bonus awards if certain corporate events (e.g. rights issues) occur.

The Committee will continue to review targets on all unvested awards in the event of any material acquisitions or disposals that were not included in the financial plan, or were not anticipated at the time of target setting. The Committee may make adjustments if deemed appropriate to ensure that all targets remain relevant and equally stretching in light of any M&A activity, other corporate events, or any other event the Committee considers to be material, that was not foreseen at the time of target setting.

Minimum shareholding requirement

The remuneration arrangements applicable to our Executive Directors require them to build and retain a personal shareholding in Unilever to align their interests with those of Unilever's long-term shareholders. The requirement under the new Remuneration Policy has been increased to align with the maximum PSP opportunity at 700% of base salary for the CEO and 600% of base salary for the CFO.

All shares beneficially owned and any awards not subject to performance conditions (but, for example, subject to retention or deferral periods) count towards the shareholding requirement (on an estimated net of tax basis if tax is expected to be payable). Executive Directors will be required to retain all shares vesting from any share awards (net of any sales to cover tax) until their minimum shareholding requirements have been met in full.

Any Executive Director who leaves employment is required to maintain 100% of their minimum shareholding requirement for two years after leaving. These shares will be held in the Company nominee vested accounts. If the leaver has not yet met their shareholding requirements on departure, they will be required to retain the shares they do own up to these limits. The Committee can waive this requirement in certain exceptional personal circumstances (e.g. death, disability, ill health).

When calculating an Executive Director's personal shareholding, the following methodology is used:

- base salary at the date of measurement;
- shares in Unilever PLC will qualify provided they are personally owned by the Executive Director, by a member of their immediate family, or by certain corporate bodies, trusts or partnerships, as required by law from time to time (each a 'connected person');
- shares or entitlements to shares that are subject only to the Executive Director remaining in employment will qualify on a net of tax basis (including deferred bonus awards); and
- shares awarded on a conditional basis will not qualify until the moment of vesting (i.e. once the precise number of shares is fixed after the vesting period has elapsed).

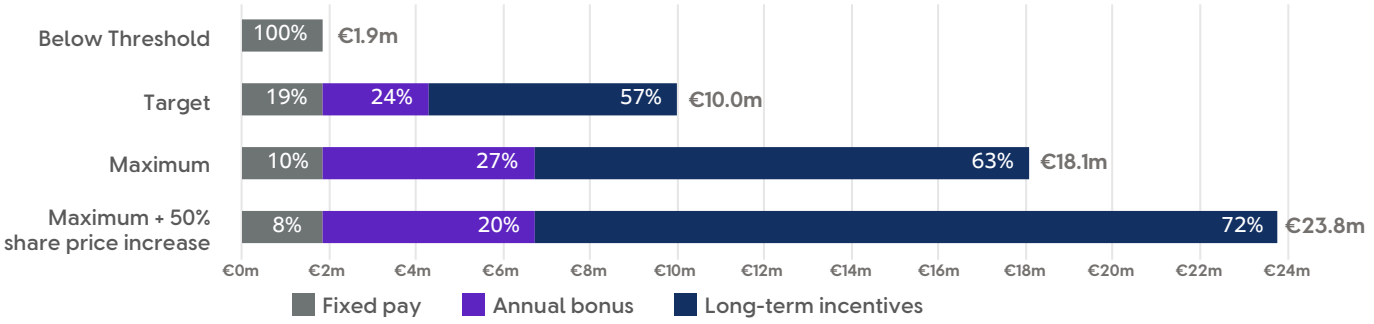
Remuneration scenarios: our emphasis on performance-related pay

As set out under the new Remuneration Policy, the total remuneration package for the Executive Directors should be competitive with other global companies, and a significant proportion of pay should be at risk and subject to stretching performance conditions.

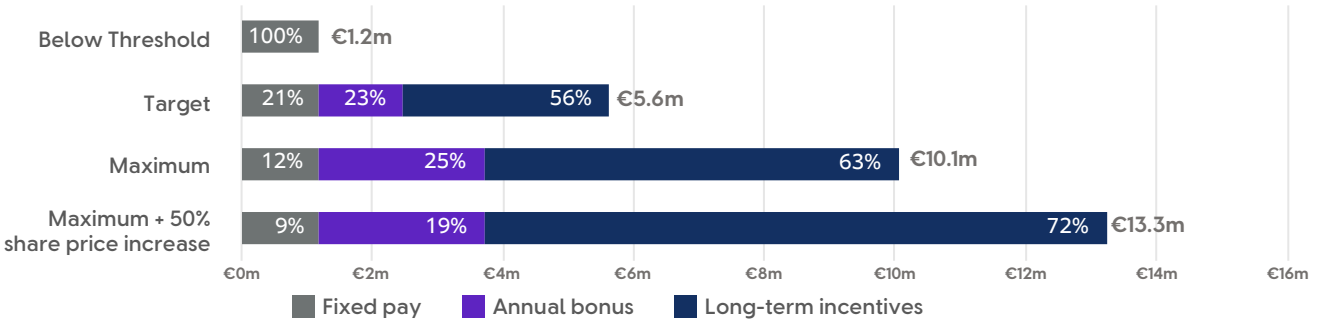
The Committee takes into account the impact of different performance scenarios when determining the remuneration opportunity and payouts for Executive Directors, and believes the level of remuneration is appropriate for the level of performance delivered and the value that would be delivered to shareholders.

The following charts show the hypothetical value of Executive Director remuneration in the first full year of the new Remuneration Policy, assuming below threshold, target and maximum performance scenarios.

CEO: FERNANDO FERNANDEZ



CFO: SRINIVAS PHATAK



Details of fixed elements of remuneration for CEO and CFO and assumptions for scenario charts

Fixed remuneration	Assumptions as follows (for actual Executive Director pay details, please see the Directors' Remuneration Report below): ▪ Base salary for CEO effective from 1 January 2026 = €1,621,622. ▪ Base salary for CFO effective from 1 January 2026 = €1,058,559. ▪ Pension is 11% of base salary or €178,378 for the CEO and €116,441 for the CFO. ▪ Estimated benefits are €105,174 for CEO and €26,013 for the CFO based on the value reported for 2025, excluding one-off relocation or localisation costs, annualised for a full year.	
Variable remuneration	Below threshold	No 2026 annual bonus payout and no vesting under the PSP.
	On target	Target payout of the 2026 annual bonus (150% of base salary for the CEO and 120% of base salary for the CFO). 50% of the bonus would be deferred for three years (unless the minimum shareholding requirement is achieved). Target vesting of 2026 awards under the PSP (350% of base salary for the CEO and 300% of base salary for the CFO).
	Maximum	Maximum payout of the 2026 annual bonus (300% of base salary for the CEO and 240% of base salary for the CFO). 50% of the bonus would be deferred for three years (unless the minimum shareholding requirement is achieved). Maximum vesting under 2026 awards under the PSP (700% of base salary for the CEO and 600% of base salary for the CFO).
	Maximum with 50% share price increase	As per maximum above, and in addition shows the impact of a share price increase of 50% from the date of grant to the date of vesting of the PSP award.
	Notes to variable remuneration	Dividends, dividend equivalents and (except as described above) share price movements are ignored for the purposes of the illustrations above.

Approach to target setting

Performance measures are selected to align with Unilever's short-term performance targets and long-term business strategy objectives. Unilever's primary business objective is to create value in a sustainable way. Performance measures focus management on the delivery of top-line revenue growth, bottom-line profit growth and commercially critical sustainability goals, which Unilever believes will build shareholder value over the longer term and benefit all of our stakeholders. The measures chosen for the incentives will support the delivery of this objective, with distinct measures for each of the short- and longer-term incentive programmes.

The Committee sets performance targets for incentive plans, taking into account internal budgets, business priorities and external forecasts so that the targets are sufficiently stretching. Good performance results in target payout, while maximum payout is only achieved for delivering exceptional performance. More detail on the approach to target setting and the targets determined for 2026 PSP awards is contained in the Chair's letter on page 81 to 82.

REMUNERATION POLICY FOR NEW HIRES

Area	Policy and operation
Overall	The Committee will pay new Executive Directors in accordance with the approved Remuneration Policy and all its elements as set out above. The terms of service contracts will not be more generous overall than those of the current CEO and CFO, summarised in the 'service contracts' paragraph below. The ongoing annual remuneration arrangements for new Executive Directors will therefore comprise base salary, pension, benefits, annual bonus and PSP. For internal promotions, any variable remuneration element awarded in respect of a prior role may be paid out according to its original terms.
Base salary	Base salary would be set at an appropriate level to attract and retain Executive Directors of the required calibre, in line with our Remuneration Policy.
Pension and benefits	Pension and benefits provision would be in line with the approved relevant Remuneration Policy. Where appropriate, the Executive Director may also receive relocation benefits or other benefits reflective of normal market practice in their employment location. In addition, the Committee may agree that Unilever will pay certain allowances linked to repatriation on termination of employment.
Incentive awards	Incentive awards would be made under the annual bonus and PSP, in line with the relevant Remuneration Policy, and off-cycle PSP awards may be made on hiring for the year of appointment. All incentive awards are subject to the normal maximum as set out in the relevant Remuneration Policy, excluding any buy-out awards (see below).
Buy-out awards	The Committee may grant awards to compensate Executive Directors hired from outside Unilever for any bonus or awards they lose by leaving previous employers, broadly on a like-for-like basis. Incoming Executive Directors will be required to retain all shares vesting from any share awards until their minimum shareholding requirements have been met in full. If a buy-out award is required, the Committee would aim to reflect the nature, timing and value of awards forgone in any replacement awards. Awards may be made in cash, shares or any other method as deemed appropriate by the Committee. Where possible, share awards will be replaced with share awards. Where performance measures applied to the forfeited awards, performance measures will be applied to the replacement award, or the award size will be discounted accordingly. In establishing the appropriate value of any buy-out, the Committee would also take into account the value of the other elements of the new remuneration package. The Committee would aim to minimise the cost to Unilever, although buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced.

SERVICE CONTRACTS

Policy in relation to Executive Director service contracts and payments in the event of loss of office

Service contracts and notice period	Current Executive Directors' service contracts are not for a fixed duration but are terminable upon notice (12 months' notice from Unilever, six months' notice from the Executive Director). Starting dates of the service contracts for Executive Directors are: ▪ Fernando Fernandez (CEO): 1 March 2025 (signed on 24 October 2023 as CFO, amended 24 February 2025 to reflect CEO appointment from 1 March 2025); ▪ Srinivas Phatak (CFO): 16 September 2025 (signed 18 September 2025). Service contracts are available for shareholders to view at the AGM or on request from the Group Company Secretary.
Termination payments	A payment in lieu of notice can be made, to the value of no more than 12 months' base salary, pension and other benefits (unless dictated by applicable law).
Other elements	▪ The Executive Directors may, at the discretion of the Board, remain eligible to receive an annual bonus for the financial year in which they cease employment. Such annual bonus will be determined by the Committee taking into account time in employment and performance. ▪ Treatment of share awards is as set out in the section on leaver provisions below. ▪ Any outstanding all-employee share arrangements will be treated in accordance with HMRC-approved terms. ▪ Other payments, such as legal or other professional fees, settlement of potential legal claims, repatriation or relocation costs and/or outplacement fees, may be paid if it is considered appropriate. Additional payments may be permitted at the proposal of the Committee if the Committee considers not allowing such a payment would be manifestly unreasonable given the circumstances. ▪ The Committee reserves the discretion to approve gifts to Executive Directors who are retiring or who are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Unilever or in the context of misconduct). If the value of any gift for any one Executive Director exceeds £5,000, it will be disclosed in the relevant Directors' Remuneration Report. Where a tax liability is incurred on any such gift, the Committee has the discretion to approve the payment of such liability on behalf of the Executive Director in addition to the value of the gift.

LEAVER PROVISIONS IN SHARE PLAN RULES

	'Good leavers' as determined by the Committee in accordance with the plan rules*	Leavers in other circumstances	Change of control
PSP awards	Awards will normally vest following the end of the original performance period, taking into account performance and (unless the Board on the proposal of the Committee determines otherwise) pro-rated for time in employment. Alternatively, the Board may determine that awards shall vest upon termination, based on performance at that time and pro-rated for time in employment (unless the Board on the proposal of the Committee determine otherwise). If an Executive Director dies or leaves due to ill health, injury or disability, awards will normally vest at the time of death or leaving at the target level of vesting (in case of death pro-rated for time in employment if the Executive Director had previously left as a good leaver).	Awards will normally lapse upon termination.	Awards will vest based on performance at the time of the change of control and the Board, on the proposal of the Committee, has the discretion to pro-rate for time. Alternatively, Executive Directors may be required to exchange the awards for equivalent awards over shares in the acquiring company. The retention period of a PSP award will end on a change of control.
Deferred bonus awards	Unvested deferred bonus awards will continue in effect and vest on the normal timescale unless the Executive Director is terminated for misconduct or breach of the terms of their employment, unless the Committee decides otherwise.		Unvested deferred bonus awards vest in full.

* An Executive Director will usually be treated as a good leaver if they leave due to ill health, injury or disability, retirement with Unilever's agreement, redundancy, or death in service. The Board may decide to treat an Executive Director who leaves in other circumstances as a good leaver. An Executive Director will not be treated as a good leaver if they choose to leave for another job elsewhere unless the Board determines otherwise or if they are summarily dismissed. In deciding whether or not to treat an Executive Director as a good leaver, the Board will have regard to their performance in the role. If Unilever is affected by a demerger, special distribution or other transaction, which may affect the value of awards, the Committee may allow PSP awards and/or deferred bonus awards to vest early over such number of shares as it shall determine (to the extent any performance measures have been met), and awards may be pro-rated to reflect the acceleration of vesting at the Committee's discretion.

NON-EXECUTIVE DIRECTORS' POLICY

Key aspects of Unilever's 2026 fee policy for Non-Executive Directors

Approach to setting fees	Non-Executive Directors receive annual fees from Unilever. The Board determines Non-Executive Director fee levels, which are limited to the aggregate amount permitted by the Company's articles of association, as approved by shareholders from time to time (which is currently €5 million per year). Unilever's policy is to set fees at a level which is sufficient to attract, motivate and retain high-class talent of the calibre required to direct the strategy of the business, without paying more than necessary. The fees are set taking into account: ▪ the commitment and contribution expected by the Group; and ▪ fee levels paid in other global companies, including FTSE comparators and other non-UK-listed peers. Additional allowances may be made available to the Non-Executive Directors where appropriate, to reflect exceptional or one-off time commitment or duties. Any allowances would, when added to aggregate Non-Executive Director fees for the relevant year, be made within the limit in the Company's articles of association, as set out above.
Operation	Unilever applies a modular fee structure for Non-Executive Directors to fairly reflect the roles and responsibilities of the Chair and committee membership. Our basic philosophy is to pay the Chair an all-inclusive fee. Other Board members receive a basic fee and additional fees for being Senior Independent Director and for chairing or membership of various committees. Occasionally the Board may decide to pay fees in other currencies, based on exchange rates it determines, provided total Non-Executive Director fees stay within the shareholder-approved annual limits. Part of the fee may be delivered in Unilever shares instead of cash. The 2026 fee structure can be found in the Directors' Remuneration Report on page 102. The fee structure may vary from year to year within the terms of this Policy. Fees are normally reviewed annually but may be reviewed less frequently.
Other items	Non-Executive Directors are encouraged to build up a personal shareholding of at least 100% of their total annual fees over the five years from appointment. Non-Executive Directors are not entitled to participate in any of the Group's incentive plans. All reasonable travel and other expenses incurred by the Non-Executive Directors in the course of performing their duties are considered to be business expenses and are reimbursed, together with any tax payable. Expenses are also reimbursed for the attendance of a Non-Executive Directors' spouse or partner when Unilever invites them. Other benefits or additional payments may be provided in the future if, in the view of the Board, this is considered appropriate. Such benefits and/or payments would be within the total annual limits as approved by shareholders as described above. The Committee reserves the discretion to approve gifts to Non-Executive Directors who are retiring or are considered by the Board to be otherwise leaving in good standing (e.g. those leaving office for any reason other than termination by Unilever or in the context of misconduct). If the value of any gift for any one Non-Executive Director exceeds £5,000, it will be disclosed in the relevant Directors' Remuneration Report. Where a tax liability is incurred on any such gift, the Committee has the discretion to approve the payment of such liability on behalf of the Non-Executive Director in addition to the value of the gift.

Non-Executive Director New Hires

In the event of hiring a new Non-Executive Director, the Committee will align the remuneration package with the new Remuneration Policy as set out above.

Non-Executive Directors' Letters of Appointment

The terms of engagement for Non-Executive Directors are set out in letters of appointment, which each Director signs upon appointment. Non-Executive Directors are currently appointed for a one-year term. Reappointment is subject to satisfactory performance, re-nomination at the Board's discretion (on the recommendation of the Nominating and Corporate Governance Committee), and re-election at annual shareholder meetings. It is Unilever's expectation that all Non-Executive Directors serve for a minimum of three years.

The letters of appointment allow for Unilever to terminate a Non-Executive Director's appointment in cases of gross misconduct, failure to perform their duties competently, conduct bringing Unilever into disrepute, bankruptcy or where the Non-Executive Director is prevented from occupying such a position by law. The letters do not contain provision for notice periods or compensation if the Non-Executive Directors' appointments are terminated by Unilever. The Non-Executive Directors may terminate their engagement upon three months' notice. Except in exceptional circumstances, the Board will not propose Non-Executive Directors for re-nomination when nine years have elapsed since the date of their appointment. Letters of appointment are available for inspection on request from the Group Company Secretary.

In considering appointments to the Board, the Directors and Unilever give due consideration to the time commitment required to fulfil the role appropriately.

All Non-Executive Directors were reappointed to the Board at the 2025 AGM.[a]

Non-Executive Director	Date first appointed to the Board	Effective date of current appointment[b]
Adrian Hennah	1 November 2021	1 May 2025
Susan Kilsby	1 August 2019	1 May 2025
Ruby Lu	1 November 2021	1 May 2025
Judith McKenna	1 March 2024	1 May 2025
Ian Meakins	1 September 2023	1 May 2025
Nelson Peltz	20 July 2022	1 May 2025
Benoît Potier	1 January 2025	1 May 2025
Zoe Yujnovich	1 March 2025	1 May 2025

(a) As noted on page 65, Andrea Jung retired from the Board at the 2025 AGM. Benoît Potier was appointed to the Board with effect from 1 January 2025, and Zoe Yujnovich was appointed to the Board with effect from 1 March 2025.
(b) The unexpired term for all Non-Executive Directors' letters of appointment is the period up to the 2026 AGM, as they all, unless they are retiring, submit themselves for annual reappointment.

ENGAGING WITH OUR COLLEAGUES

The Committee is periodically updated on matters impacting the compensation of the workforce, including salary reviews and the operation of annual bonus schemes. Particular topics of interest for the Committee include the living wage and the general alignment of incentives and rewards with Unilever's culture.

Unilever takes the views of its employees seriously. On an ongoing basis, we conduct the 'Rate-My-Reward' satisfaction survey to gauge the views of employees across all levels and locations around the world on the different parts of their reward package, which helps to identify changes in sentiment over time and opportunities for local interventions. In addition, we ask employees to score the perceived fairness of their reward package each year as part of the annual engagement survey. For 2025, our reward score on a global basis was in line with external benchmarks.

ENGAGING WITH OUR SHAREHOLDERS

We maintain open and regular dialogue with our shareholders on remuneration matters, including with our largest investors and shareholder representative bodies, when we are considering making material changes to our Remuneration Policy. Accordingly, shareholders have been consulted extensively and their views have been influential in shaping this new Remuneration Policy. More detail on shareholder views on the new Policy is included in the Committee Chair's letter on page 81. Their feedback informed our proposals on the level of shareholding requirement relative to the new PSP maximum opportunity, as well as our decision to leave the fundamental structure, performance measures and weightings under the bonus plan and PSP unchanged.