

Unilever PLC  
Registered in England and Wales  
No.41424

Registered office  
Port Sunlight, Wirral  
Marseyside CH62 4ZD

Unilever PLC  
Unilever House  
100 Victoria Embankment  
London EC4Y 0DY

+44 (0)20 78225252  
unilever.com



Minister of Economic Affairs  
Mr Dirk Beljaarts  
Bezuidenhoutseweg 73  
2594 AC The Hague  
The Netherlands

Minister of Finance  
Mr Eelco Heinen  
Korte Voorhout 7  
2511 CW The Hague  
The Netherlands

13 February 2025

## **Demerger of Unilever's Ice Cream Business Group**

Dear Mr Beljaarts and Mr Heinen,

I am writing to you on behalf of Unilever PLC. The Dutch Government is one of our most important stakeholders and we have welcomed our constructive and mutually beneficial discussions.

In 2020, Unilever unified the group's legal structure under a single parent company, Unilever PLC. As part of the unification proposal, in a letter dated 11 June 2020, Unilever made a commitment to the Dutch Government that if we ever chose to list our then Food and Refreshment division as an independent company, it would be incorporated and listed in The Netherlands provided The Netherlands continued to be an attractive headquarter location for business. The purpose of this statement was to ensure that an international food and refreshment business of scale and significance at the time of its separation into a public company would be incorporated and listed in The Netherlands.

Since 2020, Unilever has reorganised its business units, creating an Ice Cream Business Group that represents a significant proportion of what was its Food and Refreshment division. Following the announcement on 19 March 2024 that we intend to separate our Ice Cream Business Group from the rest of the Unilever group, we have appreciated the open and positive dialogue with you regarding the possible headquarter location and



listing venues for our Ice Cream Business Group should a demerger be the chosen pathway for separation.

We confirm today that Unilever intends to demerge the Ice Cream Business Group, and that upon such demerger, the parent company of the group will be incorporated and headquartered in The Netherlands and will make applications for listings in The Netherlands, the United Kingdom and the United States. This decision reflects our belief that The Netherlands continues to be an attractive headquarter location for the Ice Cream Business Group. Accordingly, you have confirmed to us that the purpose of the June 2020 letter and each Unilever commitment has been met in full.

Our recent discussions have also reinforced the importance of a strong and dynamic Foods business in The Netherlands, supported by the initiatives of the Dutch Government to ensure the Netherlands remains an attractive location for its business, which is why Foods (as a Business Group of Unilever) and our global R&D centre are headquartered in The Netherlands.

Kind regards

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Hein Schumacher  
**Chief Executive Officer**