

Unilever Pension Plan OFF
Institution for Occupational Retirement Provision
Boulevard Industriel 9, 1070 Brussels
Authorized under number FSMA 50125 (Royal Decree 06/09/1993)
Company number 0409.606.947

Remuneration Policy

Context & Purpose

The remuneration policy (the "Policy") has been established in accordance with Article 77/1 WIBP who requires the UPP to draw up and apply a sound remuneration policy for all members of its operational bodies, the persons who perform its key functions and all persons whose professional activities have a material impact on the risk profile of the UPP ("critical functions"). This remuneration policy must be read in the light of the applicable legislation and regulations and will be adjusted if changes to this legal and/or regulatory framework or to the policy structure and operation of the UPP so require.

The concept of remuneration includes all fees/amounts paid in exchange for providing professional services to the UPP.

The purpose of the Policy is to:

- Establish the framework of how individuals and third-party suppliers are remunerated.
- Avoid conflicts of interest for those making decisions or providing a service to the UPP.
- Discourage unnecessary risk-taking.
- Align the interests of the UPP with its members and their beneficiaries.

Application

The Policy applies to any remuneration provided to the following groups:

- Unilever teams or individuals who provide executive and operational support functions.
- Those individuals fulfilling UPP governance positions: Directors, Committee members.
- The individuals responsible for the key functions.
- Third party external organisations¹ who are appointed to fulfil specific functions or services in line with the UPP's Outsourcing Policy.

Key remuneration principles

The key remuneration principles of the Policy are:

- No remuneration will be paid from the UPP to Unilever employees. These employees will be remunerated in line with Unilever's remuneration policy.
- Unilever may charge the UPP a fixed fee (agreed by the Board of Directors or Compartment Committees as relevant) where its employees/teams provide support functions to the fund.
- Retirees or other individuals not employed by Unilever who fulfil governance positions such as Committee members or Directors may receive a fixed amount of remuneration from the UPP for the time and effort they spend in these roles. The amount paid will be reviewed from time to time by Unilever.
- All key functions are entrusted to external service providers.
The key functions are remunerated as described in the service agreement, based on the services provided in the context of their responsibilities of the key function. The

¹ The remuneration policy does not apply to the employees of the UPP's external service providers, which fall under the category "credit institutions, asset managers and or (re)insurance companies", provided that they already apply their own remuneration policy under specific rules on remuneration policy under European regulations.

remuneration granted by the external service provider to a key function should not undermine the independence, objectivity and impartiality of the key function within the control domain of the key function concerned, should not give rise to conflicts of interest and should not influence the professional judgement of the key function.

- Remuneration for external service providers:
 - Will be agreed in advance of the work or service being provided.
 - Will reflect the amount of time spent on that service being provided.
 - Will clearly be documented in their service agreement.
 - Will be a fixed amount, time-based fee or basis point charge where such remuneration methodology is common.
 - Will, where possible, take advantage of Unilever's scale to offer value for money and market competitive fee rates the UPP and its membership.
- Performance related fees will not be paid as this could encourage excessive risk taking

The service agreement will provide a clause to ensure that (i) the key functions/external service providers will comply with the basic principles of the UPP's remuneration policy and (ii) that if the key function/employee of the service provider receives variable remuneration, this does not encourage the pursuit of short-term objectives or risk-taking that does not correspond to the risk profile or the long-term objectives of the UPP and the funds the UPP invests in, including sustainability risks stemming in particular from climate-related events or from the society's response to climate change

Integrity and conflicts of interest

All parties to whom this remuneration policy applies act in accordance with the principles of Corporate Governance that the UPP has set out and that are incorporated in the Code of conduct.

Disclosure

The Board of Directors shall ensure that:

- All persons concerned to whom the policy applies, are aware of this remuneration policy.
- The UPP makes public the basic principles of its remuneration policy through its annual report.
- Any disclosure of this policy is made with applicable data processing and data protection legislation.

Responsibility & Review

The Board of Directors are responsible for this policy and its implementation.

The Board of Directors will review the policy at least every 3 years or earlier when important events occur that may affect the Pension Fund's risk profile in terms of integrity.

Approved by the UPP Board of Directors

Date 21 september 2023