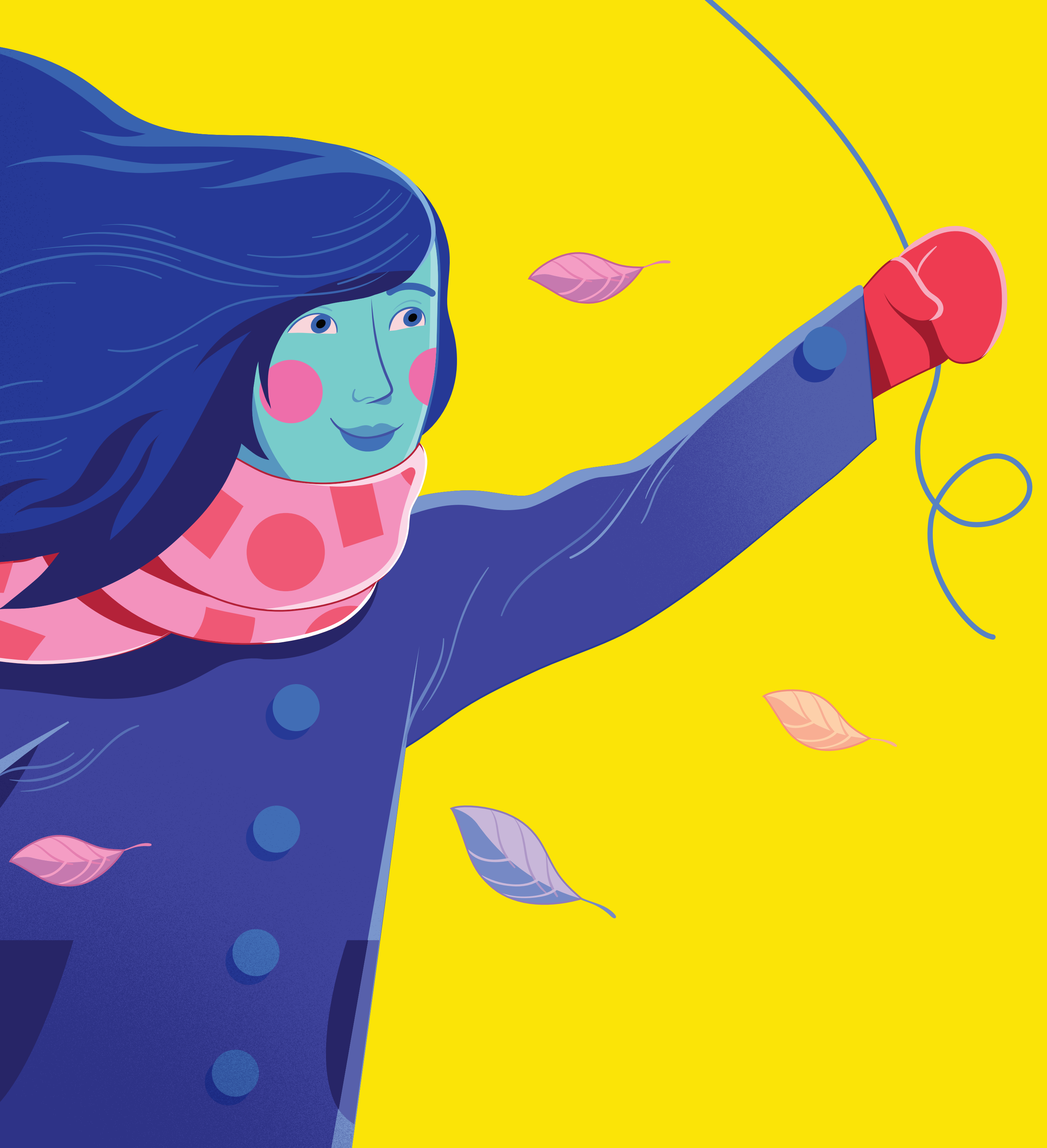

Member Explanatory Booklet 2024

Unilever Pension Plan OFP Defined Benefit Ireland Compartment

Unilever

Unilever Pension Plan

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Introduction

Welcome to The Unilever Pension Plan OFP (Defined Benefit Ireland Compartment).

Your Pension Plan

Your membership of the Defined Benefit Compartment is an important and valuable part of the package of benefits you receive from the Company.

The Booklet aims to give you an overview of your various benefit entitlements under the DB Compartment (the "Plan"). You should familiarise yourself with the main provisions of the Plan as described in the following pages.

Please Note

This Booklet sets out your benefit entitlements under the DB Compartment and the basis for calculating any contributions payable to the Defined Contribution Compartment. Where you are entitled to any Defined Contribution (DC) benefits, these benefits are summarised in a separate explanatory booklet relating to the International Pension Plan (IPP), which is a separate DC compartment within the Unilever Pension Plan (UPP). The assets of the DC compartment are held separately from the DB Compartment.

The Some terms explained section explains the terminology used throughout the booklet and please refer to this as you read.

Your benefits

Your total retirement benefits relating to your employment with Unilever will ultimately be provided from the following sources:

1 The benefits to which you are entitled from this Plan, which are comprised of:
- Benefits calculated on a final salary basis in respect of Pensionable Service up to 31 May 2014; **and**
- Benefits on a Career Average Revalued Earnings (CARE) basis in respect of Pensionable Service from 1 June 2014.

2 The benefits to which you may be entitled from the DC Compartment.

You may also be entitled to additional retirement benefits from the State or other pension arrangements.

Need help?

If you have any queries about aspects of your benefits, or need clarification on any point please contact the Mercer Helpline who will be pleased to help you.

phone: +353 (0)1 4118505
web: bit.ly/JustAskMercer

Legal information

The Plan is a defined benefit scheme which is part of the Unilever Pension Plan (UPP). The UPP is a multi-compartment retirement benefits scheme which is established in Belgium and regulated by the Belgian Regulatory Authority, the FSMA. The UPP is structured to be able to provide retirement benefits to Unilever employees and former employees in multiple locations in the European Union.

The Plan applies solely to employees and former employees of Unilever and the UPP is recognised by the Pensions Authority in Ireland as a cross border scheme for this purpose. As a cross border scheme, the UPP is required to comply with all relevant social and labour laws applicable to Irish-based employees.

The Plan has also been approved as an exempt approved arrangement by the Revenue for the purposes of the Taxes Consolidation Act, 1997. This means that the Plan is treated as if it were a domestic Irish retirement benefits arrangement, eligible for all applicable tax reliefs.

Legal responsibility for administering the UPP on behalf of its members rests with its Board of Directors (The UPP Directors are not Directors of Unilever). The Board of Directors have delegated the majority of its administrative functions in respect of the Plan to a local committee of representatives, known as the Committee members.

The role of the Committee members is very similar to that of a board of trustees with respect to a domestic Irish retirement benefits arrangement, that is to ensure that the best financial interests of members are protected, that the Plan complies with the relevant social and labour laws applicable to Ireland-based members, and to ensure that the Plan continues to be approved by the Revenue.

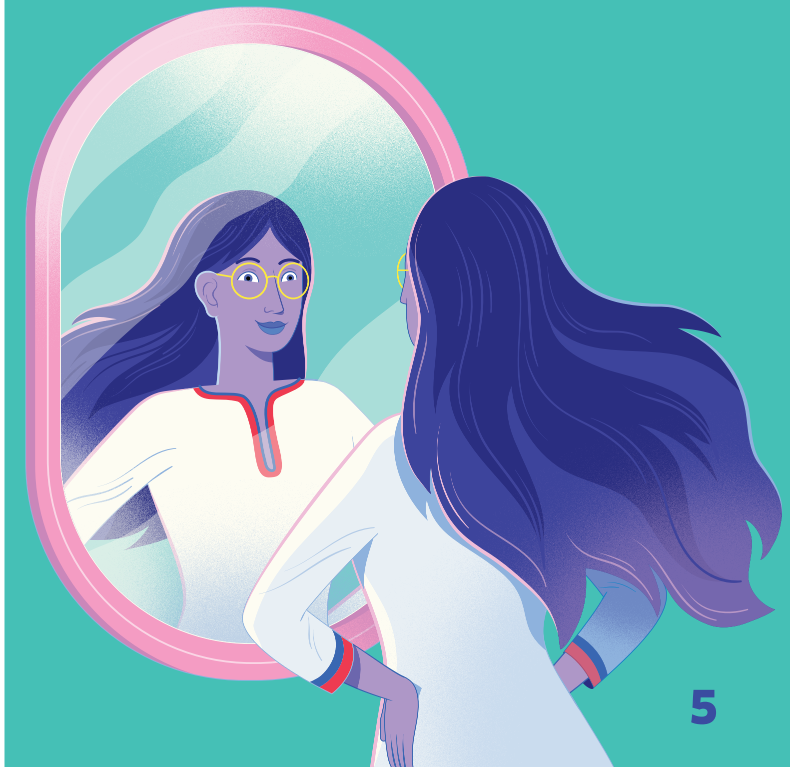
Risk Statement

The Plan is funded by contributions paid by the employer and members. Actuarial advice will have been obtained when setting those contributions. However, there is no guarantee that the Plan will have sufficient funds to pay the benefits promised. It is therefore possible that the benefits payable under the Plan may have to be reduced. If the Plan is wound up and there is a deficit, the employer(s) may not be under an obligation to fund the deficit or, even if the employer(s) are under such an obligation, they may not be in a position to fund the deficit.

Further information in relation to this Risk Statement may be obtained from the Committee members or from the Plan Administrator.

Please Note

- The purpose of this Booklet is to provide a summary only of the benefits to which you may be entitled from the DB Compartment. There are other more formal documents which constitute the DB Compartment which give legal backing to your benefits and these documents will overrule this Booklet should a question of interpretation arise. You can, if you wish, request a copy of this formal documentation at any reasonable time by contacting the Committee members.
- Changes in legislation or regulation or other unforeseen circumstances may make it necessary for the Rules of the DB Compartment to be amended or terminated. The Company and the Board of Directors may amend the Rules of the DB Compartment at any time. The DB Compartment may be terminated in accordance with the Rules, the Articles of Association governing the UPP or Belgian law. If the DB Compartment is terminated, the fund of the DB Compartment would be used to provide benefits in accordance with a specific priority order set out in the Rules.
- The information in this Booklet is based on the Company's understanding of tax regulations and Irish and Belgian legislation in force at the time of publication. If any significant changes to these regulations or legislation occur in the future which impact on the benefits described in this Booklet, you will of course be advised.



Who's who

UPP Directors	Liam Mulcahy (Chair) Monserrat Escofet Wolfgang Kinscher Sylvianne Loones Sarah Hollingworth
DB Ireland Compartment Committee members	Liam Mulcahy (Chair) John McGinley Jim Reeves Shay Leonard Gerard Keane (Independent Trustee)
Liability Manager/ Consultants	Mercer Charlotte House Charlemont Street Dublin 2
UPP Auditor	Ernst & Young
Investment Managers	Univest Blackrock
Custodian	Northern Trust Luxembourg Management Company S.A.
Administrator	Mercer Charlotte House Charlemont Street Dublin 2

Some terms explained

Throughout the booklet certain expressions have been used which, for the purpose of your benefits, have the following meanings:

Base Pay – on any date is your annual basic rate of salary or wages on that date.

Beneficiaries – Dependants, together with any other relatives, either by blood or marriage or any person named in a will or nominated in a wishes letter.

Buy Out Bond – is a pension arrangement into which you can transfer your contributions if you leave service.

CARE Lower Level – for CARE Year 1 January to 31 December 2024 is €14,419.60, increased annually by such amount as the Company may determine, based on the previous CARE Year amount and the amount needed to increase it to the annual amount of State Pension.

CARE Higher Level – for CARE Year 1 January to 31 December 2024 is €82,112. It may be increased annually as Company may determine.

CARE Pensionable Salary – your basic annual rate of salary or wages plus shift allowance (as determined by the Company) which is greater than the CARE Lower Level and equal to or less than the CARE Higher Level, as at the commencement of each CARE Year.

CARE Year – each twelve month period commencing on 1 January each year.

Contributory Pay – your Base Pay plus shift allowance up to a maximum of the CARE Higher Level less one and a half times the annual amount of State Pension.

Company – Unilever Ireland Limited and any associated company admitted to the Plan.

CPI – the Consumer Price Index.

DB Compartment – the defined benefit compartment of the Unilever Pension Plan.

DC Compartment – also referred to as the International Pension Plan (the IPP), is the defined contribution compartment of the Unilever Pension Plan which provides retirement benefits in respect of any member's salary which exceeds the CARE Higher Level.

Dependants – any of the following:

- Your spouse or civil partner.
- Your Dependant Children.
- Any person who, before your death, was financially dependant on you for the ordinary necessaries of life or the sharing of living expenses.

Dependant Children – your children (including step children, adopted children and children for whom you are the legal guardian) under 18 years of age, and those children who are over 18 and under 23 who are in full-time education.

There is no age limit if the child is mentally or physically incapacitated.

Final Pensionable Pay – the higher of:

(a) the highest annual average of Base Pay in any three year period in the ten years which immediately precede your date of retirement, death or leaving service, **or**

(b) your Base Pay at your date of retirement, death or leaving service increased by your pensionable bonus (as determined by the Company and the Board),

calculated by reference to 31 May 2014, and increased each year thereafter by 3% per annum compound subject to a maximum of 3% per annum in respect of post 31 May 2014 service.

Normal Retirement Date – your 65th birthday or such other date which may have been notified to you by the Company.

Pensionable Basic Salary – your annual basic rate of salary or wages plus shift allowance (as determined by the Company) if applicable.

Pensionable Service – the total number of continuous and complete years and months of service as a contributing member of the DB Compartment and the Unilever Superannuation (Ireland) Fund before Normal Retirement Date or earlier date of leaving service, subject to a maximum of 40 years.

Qualifying Service – the total of every period of service as a member of the Plan and every other plan of the Company for retirement benefits. This term is used to determine if you are qualified for a statutorily preserved benefit from the Plan when you leave service prior to Normal Retirement Date.

Plan – means the Unilever Pension Plan OFP (DB Ireland Compartment).

State Pension – the State Pension (Contributory) payable under the Social Welfare Acts to a fully qualified unmarried person from age 66.

Membership

Who is eligible for retirement and death benefits?

This booklet describes the pension benefits applying to employees who joined the Company prior to 1 April 2010 and were members of the Unilever Superannuation (Ireland) Fund who were transferred to the DB Compartment with effect from 1 June 2014 are eligible for membership of the Plan. If you joined the Company on or after 1 April 2010, you are not eligible for membership of this Plan. If you joined on or after this date you are eligible to join the DC Compartment.

The benefits described in this booklet will be modified in the case of part-time employees (job sharers) to reflect the part-time nature of their employment.

Your retirement benefits

Have you thought about your income when you retire? Do you know how much you will need to maintain your current lifestyle? This section outlines the benefits that are available on retirement through your participation in the Plan.

When can I retire on pension?

In normal circumstances you will retire on your Normal Retirement Date.

What benefits will I receive from the Plan?

The Plan will provide you with a pension. You may be able to exchange some of this pension for a lump sum, the first €200,000 of which will be tax free.

Any Fund you build up in the DC Compartment will supplement the benefits you have at retirement.

How are my retirement benefits calculated?

Your pension is comprised of two key elements: pension accrued to 31 May 2014 (your “Final Salary Pension”, and pension accrued on or after 1 June 2014 (your “CARE Pension”).

Final Salary Pension

Your Final Salary Pension is calculated using the following formula:

1/60	×	Final Pensionable Pay less 50% State Pension	×	Pensionable Service up to 31 March 2010
1/60	×	Final Pensionable Pay less 100% State Pension	×	Pensionable Service from 1 April 2010 to 31 May 2014

However, your Final Salary Pension is subject to a specific minimum amount calculated as though you had left service on 31 May 2014 and increased on each 1 January by the annual rate of increase in CPI up to a maximum of 4%.

CARE Pension

From 1 June 2014, you build up a career average pension (CARE). Your CARE Pension is calculated on a career average revalued earnings basis. Under this basis, a specific formula is used to determine a yearly pension 'credit' based on your earnings which is then increased in line with inflation, i.e. a year's worth of pension at a time. These yearly blocks are increased in line with inflation (measured by the CPI, up to 4% a year).

The 'plan year' for the DB Compartment runs from 1 January to 31 December, so increases to each block of pension will take effect on 1 January each year. Your total pension from the career average section is the total of each yearly block of pension added together.

Career average pension in 2014 (Year 1):

1/60 × CARE Pensionable Salary

Career average pension in 2015 (Year 2):

1/60 × Year 2 CARE Pensionable Salary + Year 1 pension, increased in line with inflation (up to 4%)

Career average pension in 2016 (Year 3):

1/60 × Year 3 CARE Pensionable Salary + Total pension in Years 1 and 2, increased in line with inflation (up to 4%)

The CARE Pensionable Salary figure used here is your Base Pay between the CARE Lower Level which for 2024 is €14,419.60 (equal to 100% of the State Pension), and the CARE Higher Level which for 2024 is €82,112.

What benefits will I receive from the DC Compartment?

In addition to the benefits you receive from the DB Compartment, you may also build up benefits in a personal retirement account on a defined contribution basis in the DC Compartment. The personal retirement account includes the defined contribution element of the CARE benefit accumulated since 1 June 2014 and the value of any Additional Voluntary Contributions (AVCs) paid. These benefits are held in the DC Compartment and include any AVCs or transfers in to the US(I)F.

Defined Contribution Benefit built up from 1 June 2014

If you have base pay above the CARE higher level, Unilever will make a contribution of 12.5% of those earnings to your DC account in your name.

So for example, if you have base pay of €88,000, the Unilever 12.5% contribution would be:

Earnings		Career average higher level		Amount of earnings above higher level		Unilever contribution %		Unilever 12.5% contribution amount for the year
€88,000	–	€82,112	=	€5,888	×	12.5%	=	€736

Once paid to your retirement account in the DC Compartment, you can choose which funds to invest the contributions in. The value of your retirement account when you retire is used to purchase an annuity, or can be used to fund part or all of a tax free sum.

In addition to the above you may also pay Additional Voluntary Contributions (AVCs) to the DC Compartment. The Company will match your AVCs up to a maximum of 2%.

Further details regarding AVCs and the investment options in the DC Compartment are available in the IPP Booklet for DB members.

Will I receive benefits from the State?

Finally, you may also be entitled to benefits from the State. The amount of the State Pension is subject to you meeting certain qualifying conditions. The State Pension is revised from time to time. The current rates of payment (for 2024) are as follows:

	State Pension (Contributory)	Increase for Qualified Adult	Total State Pension (Contributory)
No spouse/ partner	€14,419.60 p.a.	—	€14,419.60 p.a.
Spouse/ partner under 66	€14,419.60 p.a.	€9,604.40 p.a.	€24,024.00 p.a.
Spouse/ partner over 66	€14,419.60 p.a.	€12,927.20 p.a.	€27,346.80 p.a

Need more?

The Department of Social Protection website provides up-to-date details of the level of State Benefits and eligibility rules: www.welfare.ie

Another useful source on benefits legislation is the Department of Finance website: www.budget.gov.ie

Remember:

The payment of a State Pension (Contributory) is dependant on the eligibility rules at the time.
The State Pension age increased from 65 to 66 in 2014.

Please Note

The DB Compartment is integrated with the State Pension, meaning it takes account of the State Pension in designing the overall pension package. Both the Company and employees make pay-related social insurance (PRSI) contributions and these in turn entitle members to Social Welfare benefits. Integration is used as a means of taking into account the benefits payable under the Social Welfare system to calculate:

- The amount of occupational pension required so that the combined pension from both sources is at the level being aimed for in designing the DB Compartment; **and**
- The level of contributions payable by the Member towards the cost of his/her occupational pension.

Example

Sample retirement benefits

Valerie Veteran will retire at age 65 on 31 December 2023, with 18.583 years of pensionable service:

- 9 years building up a final salary between 1 June 2005 and 31 May 2014
- 9.583 years building up a career average pension between 1 June 2014 and 31 December 2023.

Final Salary Pension

Valerie's Final Pensionable Salary is €55,000 (having applied the 3% yearly cumulative maximum increase). The State Pension payable from age 66 is €14,420 (in 2024). Between age 65 and 66 you may qualify for Jobseeker's benefit. Please refer to www.welfare.ie for further information.

	Valerie's Final Pensionable Salary		50% of the State pension (€14,420/2)					Valerie's number of years of pensionable service to 31 March 2010		
{	€55,000	–	€7,209	}	×	1/60	×	4.83	=	€3,850
	Valerie's Final Pensionable Salary		100% of the State pension					Service from 31 March 2010 to 31 May 2014		ADD FIGURE ABOVE TO FIGURE BELOW
{	€55,000	–	€14,420	}	×	1/60	×	4.16	=	€2,814
								TOTAL FINAL SALARY PENSION	=	€6,663

Your retirement benefits

Example continued

Career average pension

For service from 1 June 2014 to 31 December 2023:

Year	CARE Pensionable Salary		Pension accrued*		Pension accrued*			No. Years inflation increases (up to 4%)		Value of inflation increases			Pension accrued*
2014	€49,750	×	0.583/60	=	€483.68	+	{	9	=	€45	}	=	€529
2015	€50,000	×	1/60	=	€833.33	+	{	8	=	€69	}	=	€902
2016	€50,250	×	1/60	=	€837.50	+	{	7	=	€60	}	=	€898
2017	€50,500	×	1/60	=	€841.67	+	{	6	=	€52	}	=	€893
2018	€50,750	×	1/60	=	€845.83	+	{	5	=	€43	}	=	€889
2019	€51,000	×	1/60	=	€850.00	+	{	4	=	€35	}	=	€885
2020	€51,250	×	1/60	=	€854.17	+	{	3	=	€26	}	=	€880
2021	€51,500	×	1/60	=	€858.33	+	{	2	=	€17	}	=	€876
2022	€51,750	×	1/60	=	€862.50	+	{	1	=	€9	}	=	€871
2023	€52,000	×	1/60	=	€866.67	+	{	0	=	€0	}	=	€867
TOTAL CARE PENSION earned to 31 Dec 2023												=	**€ 8,490**

* Pension accrued is calculated as 1/60 × CARE Pensionable Salary except for 2015 which is 0.583/60. Inflation has been assumed as 1% per annum for the above example.

Valerie's total pension at retirement in this example is €6,663 + €8,490 = €15,153 per annum.

What options are available on retirement?

When you retire, you will have the option of exchanging part of your pension for an immediate tax-free cash sum up to the maximum permitted by the Revenue, which is approximately 1.5 times your Final Remuneration if you have at least 20 years' service at age 65 with reduced amounts available for shorter periods (or early retirement). You may elect to use any defined contribution benefit you have built up in the DC Compartment to take a tax free cash sum. This will then reduce the level of monthly pension you have to commute.

If you opt to take a tax free lump sum the consequent reduction in your monthly pension will depend on a number of factors, such as your age at retirement.

The maximum tax free cash lump sum is currently subject to a ceiling of €200,000. Any lump sum in excess of that amount will be taxed at the standard income tax rate (currently 20%). Any amount in excess of €500,000 will be taxed at your marginal rate of income tax.

Note

Any tax free retirement lump sums taken on or after 7 December 2005 will count towards determining the maximum tax free lump sum that you can take from the Plan.

Example
Sample retirement benefits with a tax free lump sum

Stephanie Summers would like to take as much tax free lump sum as possible. She has 30 years of Pensionable Service. Her Final Remuneration at Normal Retirement Date is €45,000. The maximum tax free lump sum is:

1.5 × €45,000 = €67,500

Stephanie must give up part of her pension in exchange for the tax free lump sum. The current exchange rate is €1 of pension for €12.00 lump sum. If Stephanie retires at Normal Retirement Date, with a Plan pension of €26,180 it will be reduced as follows:

€26,180 – (€67,500 ÷ €12.00) = €20,555

She will continue to receive the State pension in full. In 2024 terms, this gives her total benefits at Normal Retirement Date of:

Plan Pension →	€20,555 per year
	+
State Pension →	€14,419.60 per year
	=
Total Pension	€34,976.60 per year
Plus	
Tax free lump sum →	€67,500

Your retirement benefits

How will my pension be paid?

Your pension will be paid in monthly instalments and is payable for the rest of your life. You will be advised of the amount when your pension commences. Tax and other statutory amounts will be deducted from your pension under normal PAYE procedure.

Will my pension increase?

The pension you receive from the DB Compartment will increase each year in line with increase in the Consumer Price Index subject to a maximum increase of 4% in any year (subject to below). These increases are applied in September each year. Increases may be applied on a discretionary basis above this amount.

For pension accrued from service with Knorr Best Foods there is no guaranted increase. Increases may be applied on a discretionary basis.

How will my benefits be taxed?

Under current legislation, pensions, including Dependants' pensions, are liable to income tax in the same way as wages/salaries under the PAYE system. Cash sums taken instead of pension, and lump sums paid on death, are normally free of income tax.

Note

Don't forget: Your retirement benefits are subject to income tax and the Universal Social Charge.

What if I have other benefits?

The Revenue set overall limits on the pension benefits you can receive from sources other than the State. So it is important to provide the Plan administrator with details of any benefits you are entitled to receive from another source.

Note

There is a limit on the pension benefits which you can build up over your lifetime for tax relief purposes. This limit is currently set at €2m for the 2024 tax year but may vary in future years.

What if I want to retire before Normal Retirement Date?

You may, with the consent of the Company (and on occasion, the consent of the Board) retire early after you reach age 55 or at any age, on serious ill health grounds (as determined by the Board).

Early retirement benefits are calculated in the same way as normal retirement benefits but the pension will be reduced for each year by which your age at retirement is less than your Normal Retirement Date (with months counting proportionately).

Working it out

Ellen Early, a deferred member who is considering taking early retirement with effect from 31 December 2021 is calculating her expected pension from the Plan. She will have completed 32 years of Pensionable Service by that date and will be 62 years of age (i.e. 3 years before age 65). Her accrued pension benefit at that date is €23,418.

The early retirement factor for a deferred member retiring at age 62 is 88.5%.

Ellen's pension is calculated as €23,418 × 88.5% = €20,725.

Note

The early retirement factor varies with the age at which you retire.

The option to exchange some pension for tax free cash within Revenue limits still applies if you early retire.

What if I want to keep working after Normal Retirement Date?

With the consent of the Company, you may be allowed to defer your retirement beyond your Normal Retirement Date and receive your choice of one of the following benefits:

1. Defer your benefits until your actual retirement age, at which point they will increase between Normal Retirement Date and the date of your actual retirement.
2. Take your benefits at Normal Retirement Date and continue to work.
3. Take your lump sum at Normal Retirement Date and defer your retirement income until your actual retirement age, at which point it may be increased to allow for late payment at a rate decided by the Board on the advice of the actuary of the Plan.

Paying for your benefits

How much do I pay?

You pay a percentage of your salary each year towards the cost of your benefits. The rate of contributions you currently pay is 7% of Contributory Pay.

Members may also make Additional Voluntary Contributions to the DC Compartment (The Company will match the first 2% of AVCs paid (see below).

How much does the Company pay?

The Liability Manager carries out an actuarial valuation each year to review the contributions that could be expected to meet the fund's future needs. Following the actuarial review, the required company contribution to the Plan will be agreed and put forward for approval to the FSMA.

For anyone with base pay above the CARE Upper Limit the Company will also make a contribution of 12.5% of Base Salary above the Upper Limit to the DC Compartment.

The Company will also match the first 2% of AVCs paid up to the CARE Upper Limit. AVCs and matching Company contributions will also be paid to the DC Compartment.

How are my contributions collected?

Contributions are deducted through the payroll system every time you are paid and will cease:

- on your Normal Retirement Date, **or**
- on earlier retirement, **or**
- on cessation of service, **or**
- on completion of 40 years' contributory service to the DB Compartment or any other scheme, membership of which is included as Pensionable Service.

How does tax relief work?

You automatically receive tax relief on the amount you pay at your highest rate of tax subject to Revenue Limits (see below). As contributions will be deducted directly from your pay before tax, these reliefs will be credited to you automatically. You have no tax liability in respect of Company contributions paid on your behalf.

Example

If you pay tax at 20%, each €1.00 you pay into your Plan actually costs you 80c.

If you pay the higher rate tax of 40%, each €1.00 you pay into your Plan actually costs you 60c.

Remember: Your contributions (including AVCs) are subject to PRSI and the Universal Social Charge (USC).

Example

Eddie Example has an annual salary of €40,000.

Eddie makes a monthly pension contribution of 7% of:

7% × €3,333 = €233.33

The net cost per month is:

Income tax rate	20%	40%
Gross monthly contribution	€233.33	€233.33
Less income tax relief	€46.66	€93.33
Net reduction in take home pay	€186.67	€140.00

Enhancing your benefits

Is it possible to increase my retirement income?

You may increase your retirement income and other retirement benefits by paying Additional Voluntary Contributions (AVCs). Indeed you are encouraged to consider making such contributions to build up your retirement income. AVCs are invested in a choice of different funds with varying levels of risk and returns.

How much can I pay each year?

Because retirement plans benefit from tax relief, the Revenue sets a limit on the amount on which you can get tax relief in any tax year. This limit does not include the amount the Company pays. The limit is based on a percentage of your Earnings from your pensionable employment:

Age of Member	Max Contribution Eligible for Tax Relief
29, or under	15% of Total Taxable Earnings
30–39	20% of Total Taxable Earnings
40–49	25% of Total Taxable Earnings
50–54	30% of Total Taxable Earnings
55–59	35% of Total Taxable Earnings
60, or over	40% of Total Taxable Earnings

In addition, your contributions are also subject to a tax relief limit on your maximum Earnings (including income from sources other than the Company) of €115,000 in 2024 based on current legislation.

What are the advantages of making AVCs?

The main advantages of making AVCs include:

- A tax-efficient long-term savings vehicle
- Full tax relief on contributions, subject to Revenue limits
- A range of investment options, with tax-free accumulation of investment returns
- An opportunity to secure additional benefits at retirement – you can increase your retirement income, take a greater lump sum or withdraw your AVCs in cash (minus tax)
- Flexibility to meet your needs

Are there any disadvantages of making AVCs?

There are a few points which you should bear in mind before making AVCs:

- AVCs represent a long term financial commitment designed to increase your retirement benefits. Therefore, it is a requirement of the Revenue that AVCs cannot be cashed before retirement.
- You cannot borrow back any of your contributions or use them as collateral for a loan.

Your leaving service benefits

What happens if I leave service before Normal Retirement Date?

Your benefits on leaving service are governed by the Rules of the Plan and the preservation requirements of the Pensions Act 1990 (and any subsequent amendments).

You are entitled to receive a full deferred pension payable from Normal Retirement Date. Your deferred pension will be based on your pension earned up to your date of leaving the Company, (with your DC Compartment benefit including AVCs deferred in the same manner).

or

You may transfer the value of your deferred pension to a new employer pension plan (along with the value of your DC Compartment account) or to an approved Buy Out Bond or to a PRSA (subject to certain conditions).

What is a deferred pension?

A deferred pension is where you leave your pension benefits in the Plan until you reach Normal Retirement Date. This benefit is calculated based on your pension earned up to your actual date of leaving service of the Company. The deferred pension is calculated for you using the same formula as the normal retirement pension set out in the Your retirement benefits section.

What will I receive from the Plan?

The deferred pension will be revalued each year from the date of leaving employment up to Normal Retirement Date at the rate of 4% or the increase in the Consumer Price Index, whichever is less (as determined by the Minister for Social Protection).

Deferred pensions are generally payable from Normal Retirement Date. You may however apply to receive a lower pension from an earlier date. (See section What if I want to retire before Normal Retirement Date?).

What happens if I die after leaving service?

If you die before your deferred pension becomes payable, the value of your deferred pension at the time of your death is payable to your estate.

Note

If you have benefits under the DB Compartment and the DC Compartment, under Revenue rules you must exercise the same retirement option in respect of both schemes. When you come to retirement, you should seek specific advice regarding the retirement options that you may have.

Benefits if you die before retirement

What happens if I die before Normal Retirement Date while still an employee?

If you die in service before your Normal Retirement Date a lump sum benefit will be payable equal to three times your Pensionable Basic Salary at the date of your death. The above death in service lump sum is not insured with a third party.

The lump sum will be paid to your Beneficiaries or your estate as the Board decide. Alternatively, the Board may apply part or all of the amount to provide benefits in pension form for your Dependants.

To make your wishes known to the Board, please update your Beneficiaries. Though, legally, your wishes cannot be binding on the Board, they will, of course, be strongly influenced by them.

Example
Lump sum death in service benefits in operation

Penny Pension dies in service at age 45. Penny's Pensionable Basic Salary at her date of death was €50,000. The benefit available is therefore:

€50,000 × 3 = €150,000

What happens to my benefits in the DC Compartment?

The value of your DC Compartment account will also be paid to your Beneficiaries.

Will my Dependants be paid a pension?

In addition to the lump sum benefit above, if you have a civil partner, are married or have a nominated Dependant at the date of your death and have notified the Company of your marriage, civil partnership or nominated Dependant, a pension will be paid to that person equal to:

50% × Your Pension Plan Expectation

Note

Your Pension Plan Expectation is the pension you would have received at Normal Retirement Date had you continued in service to that date but based on your Final Pensionable Pay, Final Pensionable CARE Earnings and the State Pension at the date of your death.

Very important

It is your responsibility to keep your personal details up to date. Failure to update your status may lead to your Beneficiaries not receiving benefits on your death in service.

Does the Dependant's pension increase?

Yes, at the rate of increase in the CPI in the previous year up to a maximum of 4% (subject to below). Further increases may be awarded by the Committee members with Company consent.

For pension accrued from service with Knorr Best Foods there is no guaranted increase. Increases may be applied on a discretionary basis.

Will my children receive a pension?

The amount of Dependant Childrens' Pensions paid depends on the number of Dependant Children you have. The pension paid is 20%, 30%, 40% or 50% of your Pension Plan Expectation if you have 1, 2, 3 or 4 or more children respectively.

Where the Dependant Child is orphaned, the children's pension paid is increased to 70%, 80%, 90% or 100% of your pension if you have 1, 2, 3 or 4 or more children respectively.

Note

Lump sum death benefits are not subject to income tax but under current legislation, benefits paid directly to a Dependant other than a spouse may be liable to Inheritance Tax. If you require information on how this tax may operate in your case, please contact Mercer.

Death benefits are subject to maximum limits imposed by the Revenue.

If your spouse/civil partner is more than 10 years younger than you, the spouse/civil partner's pension may be reduced, taking your spouse's/civil partner's age into account. The reduction to your pension is 1.5% for each complete year by which the age difference exceeds 10 years.

In certain circumstances, the Board has discretion under the Rules to pay a Dependant's pension to another Dependant.

Benefits if you die after retirement

If you were in a civil partnership or married at your Normal Retirement Date or earlier date of retirement, your spouse or civil partner will be paid a pension from the date of your death equal to:

50%	**×**	**Your Plan Pension at retirement before you exchange any part of it for a lump sum, taking into account any increases since retirement.**

The pension is payable to your spouse/civil partner for their lifetime.

Does the death in retirement pension increase?

The spouse/civil partner's pension on death after retirement will increase in the course of payment at the rate of 4% per annum compound, subject to a maximum of the increase in the Consumer Price Index. The pension will increase in September each year (subject to below).

For pension accrued from service with Knorr Best Foods there is no guaranted increase. Increases may be applied on a discretionary basis.

Further information

Can I transfer in assets from another pension plan?

If you have worked for another employer and have accrued entitlements under the pension plan of that employer, you may be entitled to transfer the cash value of your benefits into the Plan (i.e. make a "Transfer Payment"). The Committee members of the Plan are able to (and in certain cases prescribed by the Pensions Act 1990, must) accept Transfer Payments. All transfer payments will be paid into the Plan on the following terms:

Any Transfer Payment received will be treated on a defined contribution basis. The Transfer Payment will be invested in a similar manner to AVCs. This means that the benefits available to you at a future date from the Transfer Payment will depend on the investment return achieved and, if purchasing a pension, the cost of a pension annuity at that date. Before effecting a Transfer Payment it is important that you understand the defined contribution nature of the benefits granted and the fund options you have in relation to the investment of the Transfer Payment, particularly if your entitlements from the previous plan were of a defined benefit nature.

In order to make an informed decision please ensure that you obtain an up to date statement of your accrued benefit entitlements including the transfer amount payable from the administrators of the previous pension plan. If you wish to proceed with the transfer, please contact the Mercer Helpline who will confirm the process which needs to be followed.

Are my benefits subject to external controls?

Yes, your benefits under the Plan are subject to maximum limits imposed by the Revenue. Your benefits are also subject to the social and labour laws applied by the Pensions Authority and to any overriding requirements of Belgian law from time to time.

Your retirement and death benefits could also be subject to a Pension Adjustment Order (PAO) in the event of judicial separation or divorce. These orders are secured under the Family Law Act, 1995, the Family Law (Divorce) Act 1996 or the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

Further information about the operation and impact of Pension Adjustment Orders may be obtained from the Pensions Authority.

Can my benefits under the Plan be used to obtain a loan?

No, you can neither use your benefits for this purpose nor assign them to a third party. If you attempt to do so, you may lose your right to benefits.

Technical Details

The Unilever Pension Plan commenced on 1 November 2023 is a legal entity based in Belgium in order to benefit from pension legislation to accommodate international pension plans. The DB Ireland Compartment was established following the closure of the Unilever Pension Plan ASSEP, a legal entity based in Luxembourg. All assets and liabilities of this compartment transferred to the Unilever Pension Plan OFP. Belgian pensions legislation has set rules to safeguard the quality of such plans and to provide local supervision through the local regulator, the FSMA. The legal entity is called an OFP (Organisation for Financing Pensions), a Pensions Saving Association. It is established as an Organisation for Financing of Pensions under the Belgian law of 27 October 2006 on the supervision of institutions for occupational retirement provision (IORP Act) and related regulations. The OFP is authorised by Royal Decree of 6 September 1993 and registered with the FSMA with number 50.125. From 1 October 2023, the OFP is organised with multiple separate ring-fenced funds (Compartments) within the meaning of article 80 of the Belgian IORP Act. The Group Company selects the Committee members of the Plan who together form a Committee and oversee the day to day running of the Plan. At least two represent the Company, at least two represent the Members (nominated for appointment in the first instance by members). Five Directors form the Board of the OFP and have overall responsibility for the Plans within it.

Although the Plan is registered in Belgium, your plan benefits are still subject to the maximum limits imposed by the Irish Revenue and to the requirements of the Ireland Pensions Act 1990 (and any subsequent amendments). Should you need to contact the Irish Pension Authority, the contact details are:

Verschoyle House
28/30 Lower Mount Street Dublin 2
Telephone: (01) 613 1900
Email: info@pensionsauthority.ie
Website: www.pensionsauthority.ie

If you have a complaint

If an interested party has a complaint, he or she can send a letter to the Board of Directors, the Compartment Committee or the UPP Secretary (Chris Middleton via Chris.Middleton@unilever.com).

Tax & Social Security

Your benefits are subject to Irish legislation and Irish Revenue rules.