

Directors' Remuneration Policy

Preamble and purpose

The Directors' Remuneration Policy (the "Policy") sets out the remuneration arrangements for the Executive and Non-Executive Directors on the Board of Directors (the "Board") of The Magnum Ice Cream Company N.V. (the "Company").

The Company is incorporated in the Netherlands and operates under a one-tier board structure. It has listings on Euronext Amsterdam, the London Stock Exchange, and the New York Stock Exchange. While headquartered in the Netherlands, the Company has a global presence and a diverse shareholder base. Our approach to executive remuneration reflects this broad international orientation.

Executive remuneration arrangements are aligned with the Company's growth strategy and our long-term strategic objectives. Remuneration arrangements have been put in place, taking into account the provisions of the Dutch Civil Code, the Dutch Corporate Governance Code and the UK Corporate Governance Code.

The Policy is designed to attract, incentivise, and retain top-tier international Executive and Non-Executive Directors with the required background, skills, and experience to implement the Company's strategy. It establishes a structured remuneration framework that supports the Company's strategy, promotes long-term sustainable value creation, and aligns the interests of the Board with those of shareholders. Accordingly, this Policy serves the Company's long-term interests and promotes its sustainable success.

In developing this Policy, the Board evaluated a range of factors, including business needs, shareholder expectations, the Company's overall remuneration philosophy and the alignment of incentives and rewards with the Company's culture, broader workforce remuneration arrangements, pay mix, internal pay ratios, the remuneration practices of AEX peers and global industry peers, and the societal environment in which the Company operates.

Principles

The Policy is based on the following principles:

Competitiveness

The Policy offers competitive remuneration structures and levels designed to attract top-tier international talent, benchmarked against AEX and global market practices.

Performance alignment

The Policy ties most of the Executive Directors' remuneration directly to the achievement of the Company's financial and strategic objectives.

Responsible leadership

The Policy is designed to prevent Executive Directors from prioritising personal interests or engaging in risk-taking that deviates from the Company's strategic direction and defined risk appetite, while promoting ethical governance and sound decision-making.

Simplicity and transparency

The Policy and its implementation aim to be straightforward and transparent, enabling all stakeholders to understand the approach clearly, and fostering trust in the Company's sound governance.

Changes to the Policy

The Policy was approved by the Board on 2 November 2025 and came into effect on the same date.

The Company will submit the Policy to shareholders for approval at the General Meeting at least once every four years. When proposing revisions, the Board will provide a detailed description and explanation as well as any other aspects required by applicable law.

Deviations from the Policy

The Board may temporarily deviate from any part of this Policy in exceptional circumstances where necessary to serve the long-term interests and sustainability of the Company as a whole, or to assure its viability. Any deviations made will be disclosed in the Company's annual remuneration report.

Where the Company has made a commitment to an Executive Director which:

- was in accordance with the then-prevailing remuneration policy; and/or
- was made before the director became a director; and/or
- was made or communicated before this Policy came into effect,

the Company will give effect to it, even if it is inconsistent with the remuneration policy which is in effect at that time.

Remuneration of Executive Directors

Peer group

The Company is headquartered in the Netherlands but has a global footprint and a distinct international orientation. To ensure the remuneration of the Company's Executive Directors remains competitive, the remuneration structure and levels are informed by the market practices among two peer groups: (1) companies included in the AEX index, and (2) a peer group of global companies in the international snacking and refreshments sector. The latter group consists of

European companies of comparable size and complexity supplemented with U.S. companies, representing the primary markets where the Company competes for talent.

- Barry Callebaut
- Chocoladefabriken Lindt & Sprüngli
- Coca-Cola Consolidated
- Coca-Cola Europacific Partners
- Coca-Cola HBC
- Cranswick
- Danone
- Emmi
- General Mills
- Glanbia
- JDE Peet's
- Kellanova
- Kerry Group
- Keurig Dr Pepper
- Mondelez International
- Monster Beverage Corporation
- Nomad Foods
- Orkla ASA
- Südzucker
- The Campbell's Company
- The Hershey Company
- The J. M. Smucker Company
- The Kraft Heinz Company

The Board retains the authority to modify the composition of the peer group, without requiring approval from the shareholders at the General Meeting. Adjustments may be made in response to circumstances such as delistings, mergers, or other significant corporate actions, as well as changes in the business landscape or competitive positioning of the relevant companies, to ensure the continued relevance and appropriateness of the peer group.

Remuneration elements

Base salary

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> • Supports the recruitment and retention of highly qualified Executive Directors. • Reflects the individual's skill, experience, performance, and seniority, as well as the size and complexity of the role. |
| <i>Operation</i> | <ul style="list-style-type: none"> • Typically reviewed annually. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> • Any increases to base salary are typically determined by the Board with reference to both the range of increases awarded to other employees of the Company in the same locality and relevant external market data. |

Annual bonus

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> Encourages the consistent achievement of short-term financial and strategic objectives that align with the Company's business strategy and enhance shareholder value. |
| <i>Operation</i> | <ul style="list-style-type: none"> Each year, the Board establishes the performance measures and targets for the bonus for the year. Following the end of the performance year, the Board assesses the Company's performance against these targets and determines the bonus outcome. The individual target opportunity is multiplied by the Financial Performance multiplier, which ranges from 0% (for underperformance against the pre-set targets) to 200% (for exceptional performance). This outcome is then multiplied by the Strategic Priorities Performance multiplier, which ranges from 0% (for underperformance) to 150% (for exceptional performance). The overall maximum bonus opportunity for exceptional performance is capped at two times the target opportunity. The Board may modify the targets or the final payout to ensure they accurately reflect underlying performance. Any adjustments made will be explained in the Company's annual remuneration report. Payouts are typically made in cash following the announcement of full-year results. However, the Board may choose to settle them, either fully or partially, in Company shares to promote Executive Directors' share ownership and further improve alignment with shareholders. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> The individual target opportunities as a percentage of base salary will be as follows: <ul style="list-style-type: none"> Chief Executive Officer: 120% Chief Financial Officer: 100% |
| <i>Performance measures</i> | <ul style="list-style-type: none"> Performance measures reflect key elements of the Company's strategy and may include: <ul style="list-style-type: none"> Financial measures relating to sales growth, earnings, cash flow, market share gains & competitiveness, efficiency, or any other metrics the Board considers relevant. Strategic Priorities typically tracking progress on the Company's short-term strategic objectives. For the 2025 performance year, financial measures are based on underlying sales growth, underlying operating profit and cash. For the 2026 performance year, it is expected that financial measures will be: Organic Sales Growth, Adjusted EBITDA margin improvement, Free Cash Flow, and market share gains, with each measure equally weighted (25% each). |

- The numerical financial performance targets and actual performance achievement against those targets are published in the Company's annual remuneration report following the end of the performance period.

Performance Share Plan (PSP)

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> • Encourages sustainable, long-term value creation by meeting key financial and/or strategic objectives, ensuring consistent alignment with sustainable long-term value creation. |
| <i>Operation</i> | <ul style="list-style-type: none"> • Each year, Executive Directors are eligible to receive a conditional award of Company shares. • The Board sets the applicable performance measures and targets. Vesting of the award is subject to the Company's achievement against these performance targets, normally measured over a three-year performance period. • After the close of the performance period, the Board assesses the Company's performance against the targets and determines the vesting outcome. The vesting outcome may range from 0% (for underperformance against the pre-set targets) to 200% (for exceptional performance). • The Board may modify the targets or the final vesting outcome to ensure it accurately reflects underlying performance. Any adjustments made will be explained in the Company's annual remuneration report. • Awards granted to Executive Directors will normally be subject to a post-vesting retention period, such that the total vesting and retention period is equal to five years from the grant date. During this period the Executive Director cannot sell or transfer any shares received on vesting, except to cover tax (unless net-settled) and in other limited circumstances. • PSP awards are eligible for dividend equivalent payments during the vesting period and dividends during the retention period. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> • The maximum target opportunity under the Performance Share Plan is 200% of the Executive Director's base salary. Individual target opportunities are determined annually by the Board in alignment with prevailing market levels and individual performance. • The individual target opportunities for 2026, as a percentage of base salary, will be as follows: <ul style="list-style-type: none"> ○ Chief Executive Officer: 180% ○ Chief Financial Officer: 150% |
| <i>Performance measures</i> | <ul style="list-style-type: none"> • Performance measures reflect the Company's long-term growth strategy. They may relate to sales growth, earnings, cash flow, efficiency, non-financial strategic objectives, shareholder value, or any other metrics the Board considers relevant. |

- For the 2026 awards, the performance measures will be Organic Sales Growth (50% weighting) and Earnings Per Share Growth (50% weighting).
- The financial targets and actual performance outcomes are disclosed in the Company's annual remuneration report following the end of the performance period.

Benefits

Purpose and link to strategy

- Supports the attraction and retention of Executive Directors by offering a competitive and cost-effective benefits package.

Operation

- Executive Directors do not participate in a company-sponsored pension scheme and do not receive a company car or car allowance.
- Instead, they receive a "benefits envelope", paid in cash, which enables them to make their own arrangements.
- This approach is intended to be simple and consistent with the arrangements provided to other senior managers and the level of pension contributions offered to the broader workforce in the Netherlands.
- In addition, Executive Directors may receive other benefits such as medical, life and disability insurance and tax return support.
- If an existing or new Executive Director is required to relocate for work-related reasons, the Company may provide relocation support or allowances. These allowances may cover expenses such as relocation costs, cost-of-living adjustments, housing assistance, home leave, tax and social security equalisation, education support and other global mobility benefits.
- Additional benefits may be provided in the future if considered necessary by the Board or required by legislation.
- The Company does not provide loans or guarantees to Directors.

Opportunity

- The benefits envelope is equal to 20% of the Executive Director's base salary.

** In respect of all share awards (including those covered under the temporary provisions part of the Policy), on the vesting of awards or exercise of options, shares may be automatically sold to cover tax liabilities, or awards and options may be net-settled.*

Committee discretion to amend measures, targets, and payment levels

The Board has the authority to modify performance measures, targets and/or payment levels for the annual bonus and share awards (including those covered under the temporary provisions part of the Policy), including replacing a measure, in accordance with the terms of the award or when the Board believes it is appropriate to do so due to unforeseen circumstances. The Board may also adjust the number or class of shares subject to share awards in the event of certain corporate actions, such as rights issues.

Additionally, the Board will review the targets of all unvested awards if there are significant acquisitions or disposals that were not included in the financial plan or anticipated during the initial target-setting process. Adjustments may be made as deemed necessary to ensure that targets remain relevant and appropriately challenging (of equivalent stretch) in light of any mergers and acquisitions, corporate events, or any other significant occurrences that were not anticipated at the time the targets were established.

Any such adjustments made will be explained in the Company's annual remuneration report.

Remuneration scenarios

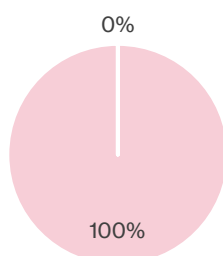
In line with the Company's performance-driven culture, the compensation for Executive Directors mainly consists of variable components that are linked to meeting (long-term) performance targets. This approach demonstrates our commitment to aligning remuneration with the Company's financial and strategic objectives and long-term value creation.

The Board regularly conducts scenario analyses to evaluate the potential outcomes of these variable components and to assess whether the projected payouts are appropriate. Based on these assessments, the Board may take action to limit or adjust payouts if necessary.

The following charts illustrate the proportion of fixed versus variable compensation in the remuneration packages of Executive Directors across different performance scenarios, excluding the temporary provisions of the Policy.

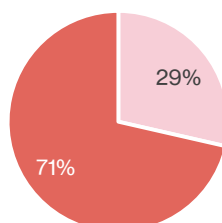
Chief Executive Officer

Below-threshold performance



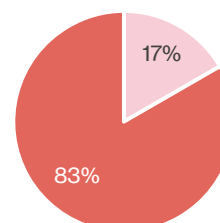
■ Fixed pay ■ Variable pay

Target performance



■ Fixed pay ■ Variable pay

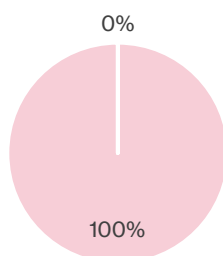
Above-target performance



■ Fixed pay ■ Variable pay

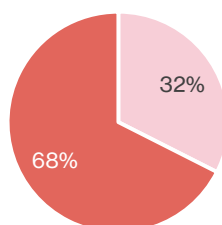
Chief Financial Officer

Below-threshold performance



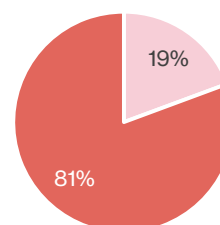
■ Fixed pay ■ Variable pay

Target performance



■ Fixed pay ■ Variable pay

Above-target performance



■ Fixed pay ■ Variable pay

Shareholding requirements

To further align the interests of the Executive Directors with those of shareholders, the Board requires them to hold shares in the Company. Required holdings, expressed as a multiple of annual base salary, are as follows:

| Shareholding requirement (value as multiple of annual base salary) | |
|---|------|
| Chief Executive Officer | 500% |
| Chief Financial Officer | 400% |

All shares beneficially owned and any awards not subject to performance conditions count towards the shareholding requirement (on an estimated net-of-tax basis if tax is expected to be payable).

Executive Directors are expected to achieve the prescribed shareholding threshold within five years of their appointment. They will be required to hold all shares acquired as a result of the

vesting of share awards and exercise of options (less any sales necessary for tax) until the prescribed shareholding threshold has been met.

The shareholding requirement will continue to apply for a period of two years following the cessation of service. Should the Executive Director not meet the minimum shareholding requirement upon departure, they must retain all shares held at that time. In exceptional circumstances, the Board may temporarily waive this requirement.

Malus and clawback

In accordance with the Company's Malus & Clawback Policy, the Board may reduce, cancel, or recover (clawback) any variable remuneration awarded to Executive Directors to an appropriate level if payment of the variable remuneration is unacceptable according to the requirements of reasonableness and fairness or if they determine that such action is necessary to ensure alignment with the Company's long-term interests and sound governance standards.

These powers may be invoked in cases including, but not limited to:

- material misstatement of financial results;
- any situation where the award was made or determined based on erroneous or misleading data;
- misconduct by the Executive Director;
- required accounting restatement;
- serious reputational harm to the Company directly attributable to the Executive Director's actions; or
- material corporate failure.

The powers to recover variable remuneration may be exercised at any time prior to the second anniversary of the payment of a cash bonus or the vesting of an award under any incentive plan, including the PSP and the Foundation Plan¹ (or, if longer, within such statutory time limit imposed by the Dutch Civil Code). The Company considers that such a period provides appropriate protection to recover remuneration in the above circumstances and is in line with the Dutch Corporate Governance Code, the UK Corporate Governance Code and market practice. Malus and clawback may not generally be applied following a change of control.

Service agreements and severance payments

Appointments, reappointments, suspensions, and dismissals are subject to Dutch law, the Company's Articles of Association, and the Board's Terms of Reference. Executive Directors render their services to the Company on the basis of a service agreement. The service agreements are entered into for a fixed period of four years.

Executive Directors are subject to annual renomination and reappointment. The notice period is set at 6 months for both the Company and the Executive Director. Each service agreement includes customary summary termination provisions allowing the Company to terminate

¹ See the temporary provisions part of the Policy for more details on the Foundation Plan.

immediately. Where notice is served, the Company may make a payment of the pro rata base salary in lieu of notice, which may be paid in monthly instalments and will be subject to the individual's duty to mitigate.

If the Company terminates an Executive Director's service agreement other than for cause, the Executive Director may receive a severance payment equal to up to one year of base salary. In appropriate circumstances, the Board may agree that certain benefits (such as medical insurance and tax support) may be continued following termination of service. The Company may also provide other benefits, such as the provision of outplacement support, and pay reasonable fees for a departing Director to obtain independent legal advice in relation to their termination arrangements.

An Executive Director may, at the discretion of the Board, remain eligible to receive an annual bonus for the financial year in which they cease to provide services. Such annual bonus will be determined taking into account performance and, unless the Board determines otherwise, will be pro-rated for time in service.

An Executive Director's outstanding incentive awards will be treated in accordance with the plan rules of the relevant plan, taking into account the circumstances of departure. Typically, all unvested awards under the Company's share plans would lapse if the Executive Director leaves service, other than in certain 'good leaver' circumstances defined in the relevant plan rules.

For the purposes of the Company's PSP and other share plan awards, an Executive Director will usually be treated as a 'good leaver' if they leave due to ill health, injury, disability, retirement (with the Company's agreement), redundancy, or other such reason as the Remuneration Committee may decide in a particular case. In the case of the Foundation Plan, good leaver reasons are as defined above, with the exception of retirement and redundancy, where awards would lapse on leaving unless the Board decides otherwise at its discretion.

In the circumstances defined above, outstanding share awards will normally vest following the end of the original performance period, taking into account performance and (unless the Board determines otherwise) will be prorated for time in service. In the event of death in service, share awards will vest in full at the target level on the date of death.

In the event of a change in control of the Company, PSP awards, Legacy Rollover Awards, Replacement Awards, and Foundation Plan options will vest, taking into account the extent to which performance has been met over the shortened performance period (or would have been met over the full performance) and (unless the Board determines otherwise) will be prorated for time. Alternatively, Executive Directors may be required to exchange the awards for equivalent awards over shares in the acquiring company. The retention period will also end on a change of control.

New hires policy

Where a new hire forfeits outstanding variable remuneration or benefits from a previous employer as a result of joining the Company, the Board may offer buyout awards. The value, structure, and

performance conditions of any buyout will normally mirror those of the forfeited awards and will not typically exceed their value at the time of forfeiture.

If a new hire is required to relocate to take up their appointment, the Company may provide relocation assistance in line with the Policy for existing Executive Directors.

The terms of any buyout or exceptional arrangements for new hires will be disclosed in the annual remuneration report.

Remuneration of Non-Executive Directors

Remuneration elements

Fixed fees

Non-Executive Directors receive fixed cash-based fees for Board membership as well as for serving as a committee chair or member. The fee levels take into account the expected commitment and contribution to the Company. They are aligned with the median fee levels observed among companies listed on the AEX, European companies in the snacking and refreshments sector, and other relevant competitors for Non-Executive Director talent.

Fees are reviewed regularly and may be adjusted by the General Meeting from time to time to maintain alignment with evolving market practice and levels.

At the time of adoption of this Policy, the fee levels were as follows:

| Fee type | Chair | Senior Independent Director | Member |
|-----------------------------------|------------------------|-----------------------------|-----------|
| Annual Board retainer | € 270,000 ¹ | € 140,000 | € 110,000 |
| Audit & Risk Committee | € 35,000 | - | € 25,000 |
| Remuneration Committee | € 30,000 | - | € 20,000 |
| Nomination & Governance Committee | € 25,000 ² | - | € 15,000 |

¹ All-inclusive fee: The Board Chair does not receive any additional remuneration for serving as a committee chair or member.

² Not payable whilst the Committee is chaired by the Board Chair.

Other fees and reimbursements

Travel allowance

Non-Executive Directors are entitled to a travel allowance for meetings held outside their country of residence, to recognise the additional time commitment required.

| Travel type | Allowance per meeting held outside the country of residence |
|--------------------|--|
| Continental | € 2,500 |
| Intercontinental | € 5,000 |

Expenses

All reasonable travel and other business expenses incurred by Non-Executive Directors while performing their duties will be reimbursed, including any applicable taxes.

Remuneration in exceptional circumstances

In exceptional situations that demand a considerable extra time commitment, the Board may, upon the recommendation of the Remuneration Committee, grant additional remuneration to Non-Executive Directors. In such cases, Non-Executive Directors may receive an additional fee of €2,500 for each Board or committee meeting they are required to attend beyond the regular meeting schedule.

Shares and share ownership

Non-Executive Directors are not granted any shares and/or rights to shares in the Company's capital by way of remuneration. Any holding of shares in the Company's capital by Non-Executive Directors shall be for long-term investment. Additionally, all trading activity shall be subject to the Company's insider trading rules.

Letters of appointment

Appointments, reappointments, suspensions, and dismissals are subject to Dutch law, the Company's Articles of Association, and the Board's Terms of Reference.

Non-Executive Directors are subject to annual re-nomination and reappointment at the Company's annual General Meeting. In accordance with the Dutch Corporate Governance Code and the UK Corporate Governance Code, the Board will not propose any Non-Executive Director for re-nomination when nine years have elapsed since the date of their appointment, and for any reappointment after a period of eight years, reasons will be provided in the Company's management report.

Non-Executive Directors are not entitled to contractual severance packages.

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

Annex: Temporary policy provisions which will apply on a one-time basis and will expire once concluded

Temporary provision: Foundation Plan for Growth

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> Designed to incentivise the substantial formative work needed to realise the planned growth and margin trajectory for the Company as a standalone business. Incentivises senior leaders to make a significant personal investment ensuring that they are materially invested in the Company's long-term success and aligned with long-term value creation. |
| <i>Operation</i> | <ul style="list-style-type: none"> Executive Directors may make a personal investment in Company shares up to a maximum investment amount, calculated as a multiple of their annual base salary. The Company shall grant matching market-priced options up to five times the number of shares purchased with the Executive Director's investment amount. The exercise price of the options shall be determined based on the share price on or around the grant date. The share options will vest subject to continued holding of the personal investment and performance conditions, in two equal instalments: 50% will vest after a performance period of three years, and the remaining 50% will vest after a performance period of four years. Each vested portion may be exercised upon vesting. The exercise window will open following vesting of each respective portion of the award, and will remain open until (at the latest) the seventh anniversary of the grant. Options granted to Executive Directors are subject to a retention period which will normally end on the fifth anniversary of the grant date. During the retention period, the Executive Director cannot sell or transfer any shares received on exercise, except to cover tax (unless net-settled) and in other limited circumstances. Generally, unless the Board determines otherwise, if an Executive Director disposes of any of their shares acquired through personal investment at any time before the options are fully vested, all options will lapse. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> The maximum investment amount is set at 500% of the annual base salary for the Chief Executive Officer and 400% of the annual base salary for the Chief Financial Officer. |
| <i>Performance measures</i> | <ul style="list-style-type: none"> Share options will only vest subject to the Company's Total Shareholder Return (TSR) outperforming the median TSR of a peer group of international snacking and refreshment companies. For 50% of the award this will be measured over a three-year period and for the remaining 50% over a four-year period. This peer group comprises the following companies: The Campbell's Company, Chocoladefabriken Lindt & Sprüngli, Coca Cola Europacific Partners, Conagra, |

Danone, General Mills, The Hershey Company, The J. M. Smucker Company, Lotus, Mondelēz, Monster, Nestlé, Orkla, and PepsiCo. The Board may modify the peer group, taking into account peer company changes such as delistings.

Temporary provision: Legacy 2025 Performance Award

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> The opportunity to receive this award is based on a legacy commitment made in 2024, in order to incentivise performance up to the Demerger and the delivery of the separation. |
| <i>Operation</i> | <ul style="list-style-type: none"> Executive Directors are eligible to receive a one-off award, in either cash or shares. 50% of any payment under this award will be made in early 2026, with the remaining 50% to be paid six months later, subject to continued service. If granted as a share award, dividend equivalents may be earned. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> The grant value for each Executive Director will not exceed 50% of their target annual bonus. |
| <i>Performance measures</i> | <ul style="list-style-type: none"> The award value will be determined by reference to the performance of the Company in 2025 up to the Demerger and the successful delivery of the separation, as assessed by the Remuneration Committee. |

Temporary provision: Legacy Rollover Award

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> Legacy awards granted by Unilever in 2024 to senior management to reward personal contribution to the successful delivery of the Demerger. |
| <i>Operation</i> | <ul style="list-style-type: none"> The CEO has a conditional award over Unilever shares, that, in connection with the Demerger and as agreed by Unilever and the Company, will be 'rolled-over' so that it instead relates to shares in the Company. This award vests, normally subject to continued service, 50% in February 2026 and 50% in August 2026. Where required to ensure substantial equivalence with the underlying Unilever award, which was awarded on a net of tax basis, the Board may determine that the award will be grossed up for tax at the point of award or vesting. These awards are eligible for dividend equivalent payments. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> The value of the award at the point of rollover will not exceed the gross value (immediately prior to Demerger) of the Unilever shares under the award. |
| <i>Performance measures</i> | <ul style="list-style-type: none"> Maintaining satisfactory levels of personal performance. |

Temporary provision: Replacement Awards

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| <i>Purpose and link to strategy</i> | <ul style="list-style-type: none"> • Replace value lost on the portion of historic Unilever share awards that lapse due to the Demerger, due to time pro-rating. • Mirror the structure, value, and vesting schedule of lapsed awards for fairness and continuity. |
| <i>Operation</i> | <ul style="list-style-type: none"> • These conditional awards will vest on the same timelines as the awards they replace. They are eligible for dividend equivalent payments. |
| <i>Opportunity</i> | <ul style="list-style-type: none"> • The grant value for each Executive Director will not exceed the gross value of their pre-Demerger awards that lapsed in connection with the Demerger due to the application of time pro-rating. |
| <i>Performance measures</i> | <ul style="list-style-type: none"> • Where the historic Unilever awards are subject to performance conditions, replacement awards will vest subject to one of the following conditions: <ul style="list-style-type: none"> ○ based on the same performance outcome as the Unilever award which is being replaced; or ○ based on the performance of the Company under similar performance conditions as the Company's PSP over the relevant performance period; or ○ the Board may decide that the award will vest at the on-target level of performance. |
