

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this document or what action you should take, you should immediately seek independent professional advice from your stockbroker, solicitor, accountant or qualified independent financial adviser duly registered under the Investments and Securities Act 2007. You are advised to consult with your tax advisor on the tax implications of tendering your shares in the Offer.

If you have sold or otherwise transferred all of your shares in Unilever Nigeria Plc ("Unilever Nigeria"), please forward this Offer Document (without the personalized Acceptance Form) immediately to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. **However, this Offer Document should not be forwarded to or distributed in any jurisdiction where to do so would constitute a violation of the relevant laws in such jurisdiction. If you have sold or otherwise transferred only part of your shares in Unilever Nigeria, you should retain this document.**

## TENDER OFFER

Pursuant to Part XII, Section 133 of the Investments and Securities Act of 2007

BY



UNILEVER OVERSEAS HOLDINGS B.V.  
RC NO: 24147166

TO ACQUIRE UP TO 942,215,930 ORDINARY SHARES OF 50 KOBO EACH OF

UNILEVER NIGERIA PLC  
RC NO: 113

AT ~~₦~~45.50 PER SHARE

TO TAKE UNILEVER OVERSEAS HOLDINGS B.V.'s MAXIMUM INTEREST IN UNILEVER NIGERIA PLC  
UP TO AN AGGREGATE OF 75%

FINANCIAL ADVISERS TO UNILEVER OVERSEAS HOLDINGS B.V.



Chapel Hill Advisory Partners Limited and Citigroup Global Markets Limited are acting as Financial Adviser to Unilever Overseas Holdings B.V. ("Unilever Overseas") in connection with the Tender Offer. Chapel Hill Advisory Partners Limited and Citigroup Global Markets Limited will not be responsible to anyone else for providing advice in relation to the Tender Offer.

THE SECURITIES AND EXCHANGE COMMISSION HAS GRANTED AN AUTHORITY TO PROCEED WITH THE TENDER OFFER AND HAS REGISTERED THIS OFFER DOCUMENT

The procedure for acceptance of the Offer is set out on pages 13 to 20 of this Offer Document and the accompanying Acceptance Form. **To accept the Offer, the Acceptance Form should be completed and returned to GTL Registrars Limited as soon as possible, so as to be received by GTL Registrars Limited by the Closing Date, which is 5.00 pm (GMT +1) on June 10, 2015, unless otherwise extended.** Only Ordinary Shares received by GTL Registrars Limited in accordance with the terms of this Offer Document and the accompanying Acceptance Form prior to that time will be considered to have been validly accepted for the purpose of the Offer. **Acceptance of the Offer may be delivered by post/mail, courier or by hand (during normal Business Hours). The method of delivery is at your selection and risk. If you are delivering your Acceptance Form and title documents by post, please consider the time it takes to send documents. No acknowledgement of receipt of documents will be given.**

You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to tender your shares in the Offer.

**This Offer Document is dated May 7, 2015**

## IMPORTANT INFORMATION

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This Offer Document relates to an Offer by Unilever Overseas to Qualifying Shareholders to purchase up to 942,215,930 Ordinary Shares of 50 kobo each in Unilever Nigeria at ₦45.50 per share (subject to Unilever Overseas obtaining a maximum interest in the Ordinary Shares of Unilever Nigeria of up to an aggregate of 75% of the entire issued share capital of Unilever Nigeria) in accordance with the provisions of Part XII of the Investments and Securities Act 2007 and Rules 445-448 of the Securities & Exchange Commission Rules and Regulations.

The delivery of the Offer Document shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Unilever Nigeria since the date hereof.

Chapel Hill and Citigroup are acting exclusively as financial advisers to Unilever Overseas and for no one else in connection with the Offer and the contents of this Offer Document, and will not be responsible to anyone other than Unilever Overseas for providing the protections afforded to clients of Chapel Hill and Citigroup or for providing advice in relation to the Offer of any matters referred to herein.

### **Notice to Overseas Shareholders**

This Offer Document will not be registered with any authority in any jurisdiction other than Nigeria, and information disclosed in this Offer Document may not be the same as that which would have been prepared in accordance with the laws of any jurisdiction outside of Nigeria.

The Offer is subject to the applicable Securities & Exchange Commission Rules and Regulations and the Listing Rules of The Nigerian Stock Exchange.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about, and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Unless otherwise determined by Unilever Overseas or required by the ISA and permitted by applicable laws and regulations, the Offer is not being, and will not be made directly or indirectly in or into or by mail or by any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or form within any Restricted Jurisdiction.

Accordingly, unless otherwise determined by Unilever Overseas or required by the ISA and permitted by applicable laws and regulations, copies of this Offer Document and the accompanying Acceptance Form are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute or send any such documents in, into or from any Restricted Jurisdiction, as doing so may invalidate any purported acceptance of the Offer. Any persons (including, without limitation, any nominee, trustee or custodian) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Offer Document, the Form of Acceptance or any related documents to any jurisdiction outside Nigeria should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction, seek appropriate advice, and in addition read section 3 of Part A of Appendix I to this Offer Document before taking action.

## **IMPORTANT INFORMATION**

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This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed may not be the same as that which would have been disclosed if this Offer Document has been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

### **Forward-looking Statements**

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning Unilever Overseas and Unilever Nigeria. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Unilever Nigeria of the Offer, the expected timing and completion of the proposed Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as “expects”, “may”, “will”, “could”, “should”, “intends”, “anticipates”, “targets”, “plans”, “believes” or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond Unilever Overseas and Unilever Nigeria’s ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this Offer Document. Neither Unilever Overseas nor Unilever Nigeria assumes any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

Nothing in this Offer Document is intended or is to be construed as a profit forecast, projection or estimate of the future financial performance of Unilever Nigeria, Unilever Overseas or either of their groups or to be interpreted to mean that earnings per Ordinary Share for the current or future financial years will necessarily match or exceed the historical published earnings per Ordinary Share.

## **ACTIONS TO BE TAKEN TO ACCEPT THE OFFER**

### **Holders of Ordinary Shares in Certificated Form**

Qualifying Shareholders who hold Ordinary Shares in certificated form will find accompanying this Offer Document an Acceptance Form for use in connection with the Offer. Such Qualifying Shareholders who wish to tender some or all of the Ordinary Shares registered in their names should complete the Acceptance Form in accordance with the instructions printed thereon.

The completed Acceptance Form, together with the relevant share certificate(s) should be stamped and signed by such Qualifying Shareholders’ stockbrokers, accompanied by relevant CSCS Statement(s) and then submitted by courier or by hand to GTL Registrars Limited (“GTL Registrars” or the “Registrar”), so as to be received no later than 5.00 p.m. (GMT +1) on June 10, 2015. No acknowledgement of receipt of documents will be given.

Where Qualifying Shareholders do not have CSCS Accounts, a CSCS Account will be created for the purposes of the dematerialization of the relevant share certificate(s) and such Qualifying Shareholders must read the appropriate section of the Acceptance Form carefully.

### **Holders of Ordinary Shares in Uncertificated/Dematerialised Form**

Qualifying Shareholders who hold Ordinary Shares in CSCS form (that is uncertificated/dematerialised/electronic form) who wish to take advantage of the Offer should comply with those procedures set out in the letter from Unilever Overseas to Qualifying Shareholders on pages 15 to 17 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

## IMPORTANT INFORMATION

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The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers together with their statement of CSCS account, should be submitted to the Registrar so as to be received by no later than the Closing Date.

Acceptance Forms in relation to the Offer may be delivered by post/mail, courier or by hand (during normal Business Hours). Qualifying Shareholders tendering their Ordinary Shares should please note that the method of delivery of their completed Acceptance Form and share certificates and/or CSCS statements is at their own selection and risk. No acknowledgement of receipt of documents will be given.

### FURTHER INFORMATION

The terms of the Offer are set out in full in the letter from Unilever Overseas to Qualifying Shareholders on pages 13 to 20 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

Appendix I: Further Terms of the Offer  
Appendix II: Acceptance Form

### Settlement

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within 15 (fifteen) Business Days of the Closing Date. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

**THE OPENING DATE OF THE OFFER IS MAY 7, 2015 WHILST THE CLOSING DATE OF THE OFFER IS 5.00 P.M. (GMT +1) ON JUNE 10, 2015**

*All references to time in this Offer Document and in the Acceptance Form are to Nigerian time.*

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact GTL Registrars between 8:00 a.m. and 5:00 p.m. Monday to Friday on +234 (0) 279 3160 - 2, or by email at [gtrsupport@gtlregistrars.com](mailto:gtrsupport@gtlregistrars.com). Please note that for legal reasons, the Registrar will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits of the Offer or provide legal, financial or personal taxation advice on the contents of the Offer Document.

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## 1. DEFINITIONS

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Abbreviation	Name/Explanation
<b>“Acceptance Form”</b>	The form set out in Appendix II of this Offer Document by which Qualifying Shareholders are able to tender their ordinary shares to Unilever Overseas in accordance with the terms of the Offer.
<b>“Acceptance Period”</b>	The period between May 7, 2015 and the Closing Date (inclusive), and including any extensions thereto.
<b>“Accepting Shareholders”</b>	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form.
<b>“Board of Directors”</b>	The Board of Directors of Unilever Nigeria.
<b>“Business Day”</b>	Any day (other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria from time to time) on which commercial banks in Nigeria are open for general business.
<b>"CAC"</b>	Corporate Affairs Commission.
<b>"CAMA"</b>	Companies and Allied Matters Act, Chapter C20, LFN 2004 as amended from time to time and any re-enactment thereof.
<b>“Chapel Hill” or “Financial Adviser”</b>	Chapel Hill Advisory Partners Limited incorporated in Nigeria with its registered office at 45, Saka Tinubu Street, Victoria Island, Lagos.
<b>“Citigroup” or “Financial Adviser”</b>	Citigroup Global Markets Limited incorporated in the United Kingdom with its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
<b>“Closing Date”</b>	5.00 p.m. (GMT +1) on June 10, 2015 or such later date and time as Unilever Overseas may, from time to time, in its absolute discretion specify, being the last date and time by which Ordinary Shares may be tendered under the Offer.
<b>“CSCS”</b>	Central Securities Clearing System PLC.
<b>“Disclosure Period”</b>	The period commencing 12 months prior to the announcement of the Offer and ending with the date on which the Offer Document is posted.
<b>“ISA”</b>	Investments and Securities Act, 2007.
<b>“LFN”</b>	Laws of the Federation of Nigeria, 2004
<b>“NGN” or “<del>N</del>”</b>	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
<b>“NSE”</b>	The Nigerian Stock Exchange.
<b>“Offer”</b>	The tender offer made by Unilever Overseas to the Qualifying Shareholders for the acquisition of 942,215,930 Ordinary Shares in Unilever Nigeria.
<b>“Offer Document”</b>	This document, which is issued in accordance with the relevant

## DEFINITIONS

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Abbreviation	Name/Explanation
	provisions of the ISA and the rules and regulations of the SEC and which discloses important information about the Offer and its terms.
<b>“Offer Shares”</b>	942,215,930 Ordinary Shares held by Qualifying Shareholders in Unilever Nigeria
<b>“Offer Period”</b>	has the meaning given to it on page 27.
<b>“Offer Price”</b>	<del>₦</del> 45.50, being the price at which Unilever Overseas is to purchase Ordinary Shares under the Offer.
<b>“Ordinary Shares”</b>	Ordinary shares of 50 kobo each in Unilever Nigeria.
<b>“Overseas Shareholders”</b>	Shareholders who are resident in, or are citizens or nationals of, jurisdictions outside of the Federal Republic of Nigeria (or the nominees, trustees or guardians of such Shareholders). .
<b>“Qualification Date”</b>	5.00 p.m. (GMT +1) on May 6, 2015. <sup>1</sup>
<b>“Qualifying Shareholders”</b>	Shareholders (or the nominees, trustees and guardians of such Shareholders) who are recorded on the Register of Members on the Qualification Date and who are neither resident in, nor are citizens or nationals of a Restricted Jurisdiction.
<b>“Register of Members”</b>	The register of members of Unilever Nigeria.
<b>“Registrar” or “GTL Registrars”</b>	GTL Registrars Limited
<b>“Restricted Jurisdiction”</b>	Any jurisdiction in relation to which the extension of this Offer or the circulation of this Offer Document or any part thereof would constitute a violation of the laws or regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Unilever Overseas regards as unduly onerous.
<b>“SEC” or “the Commission”</b>	Securities and Exchange Commission.
<b>“SEC Rules”</b>	The rules and regulations published by the SEC from time to time pursuant to the ISA.
<b>“Shareholder”</b>	Holders of Ordinary Shares (or the nominees, trustees and guardians of such persons) (other than Unilever Overseas) of Unilever Nigeria, as recorded on the Register of Members on the Qualification Date.
<b>“Stockbroker” or “CHDS”</b>	Chapel Hill Denham Securities Limited.
<b>“Total Tendered Shares”</b>	has the meaning given to it on page 14.
<b>“Unilever Nigeria” or “Company”</b>	Unilever Nigeria Plc, a public limited company incorporated in Nigeria with RC number 113, and its registered address at 1 Billings

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<sup>1</sup> Investors who purchase Unilever Nigeria Plc shares between the Qualification Date and the Closing Date, become qualified (and are eligible) to participate in the Tender Offer; and can tender such shares that have been purchased.

## DEFINITIONS

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Abbreviation	Name/Explanation
	Way, Oregun, Ikeja, Lagos, Nigeria.
<b>"Unilever Overseas"</b>	Unilever Overseas Holdings B.V., a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated in the Netherlands with registered number 24147166 and its registered UK establishment address at Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.
<b>"Unilever Group"</b>	Unilever PLC and its group of companies.
<b>"Unilever PLC"</b>	Unilever PLC, a public limited company, incorporated in England and Wales with registered number 00041424 with its registered office at Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom.
<b>"Withdrawal Period"</b>	The first ten (10) days of the Acceptance Period.

## 2. PROVISIONAL TIMETABLE

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The dates below, which reflect principal events, are subject to change without notice:

Activity	Date
Offer Opens	May 7, 2015
Withdrawal Period Ends	May 18, 2015
Closing Date	June 10, 2015
Collation Of Acceptance Ends	June 16, 2015
Forward Final List of Acceptances To Registrar For Processing	June 16, 2015
Forward Final List of Acceptances To CSCS For Processing	June 23, 2015
Unilever Overseas Transfers Funds To Registrars To Settle Accepting Shareholders	June 24, 2015
Settlement of Accepting Shareholders	June 25, 2015
Detachment of Tendered Shares To Unilever Overseas' CSCS Account	June 26, 2015
CSCS Confirmation of Transaction Entries	June 26, 2015
File Post-Offer Report with the SEC	June 26, 2015
Publish Post-Offer Results (in at least Two National Newspapers)	June 29, 2015

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Important Notice: The dates given are indicative only, and are subject to possible changes.

### 3. DIRECTORS AND PARTIES TO THE OFFER

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<b>UNILEVER OVERSEAS HOLDINGS B.V.</b>	
<b>REGISTERED ADDRESS</b>	Unilever House 100 Victoria Embankment London, EC4Y 0DY United Kingdom
<b>DIRECTORS</b>	Sridhar Ramamurthy (Indian)
	Stephan Robert Weiner (US Citizen)
	Richard Clive Hazell (British)
<b>PARTIES</b>	
<b>FINANCIAL ADVISER</b>	<b>Chapel Hill Advisory Partners Limited</b> 45 Saka Tinubu Street (1st Floor) Victoria Island Lagos
<b>FINANCIAL ADVISER</b>	<b>Citigroup Global Markets Limited</b> Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
<b>SOLICITORS</b>	<b>Aluko &amp; Oyebo</b> 1 Murtala Muhammed Drive Ikoyi Lagos
<b>STOCKBROKER</b>	<b>Chapel Hill Denham Securities Limited</b> 45 Saka Tinubu Street (1st Floor) Victoria Island Lagos
<b>REGISTRARS</b>	<b>GTL Registrars Limited</b> 2 Burma Road Apapa Lagos

#### 4. SUMMARY OF THE OFFER

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The following summarises the information contained in this Offer Document. This summary information does not contain all the information that might be important to Shareholders and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

<b>The Offer:</b>	Tender offer to each Qualifying Shareholder to purchase the total number of Ordinary Shares held by that shareholder, subject to Unilever Overseas acquiring a maximum of 942,215,930 ordinary shares in Unilever Nigeria representing 24.90% of the issued and paid up share capital of Unilever Nigeria, to take Unilever Overseas' maximum interest up to an aggregate of 75% of the issued and paid up capital of Unilever Nigeria as at the date of this Offer Document.
<b>Offeror:</b>	Unilever Overseas Holdings B.V.
<b>Address of the Offeror:</b>	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.
<b>Offeree:</b>	Qualifying Shareholders of Unilever Nigeria Plc
<b>Subject of the Offer:</b>	Purchase and acquisition of up to 942,215,930 fully paid up ordinary shares in Unilever Nigeria Plc
<b>Offer Price:</b>	<del>N</del> 45.50 (Forty Five Naira and Fifty Kobo) per Ordinary Share.
<b>Approval:</b>	The Offer has been approved by the Board of Directors of Unilever Overseas via a resolution dated 17 February, 2015.
<b>Offeror's Existing Shareholding in Unilever Nigeria:</b>	1,895,256,258 ordinary shares of 50 kobo each, representing 50.10% of the total issued ordinary share capital of Unilever Nigeria.
<b>Purpose of the Offer:</b>	To enable Unilever Overseas to increase its maximum shareholding in Unilever Nigeria Plc up to an aggregate of 75% of the issued and paid up share capital of Unilever Nigeria.
<b>Acceptance:</b>	Qualifying Shareholders may only accept this offer by completing and executing the Acceptance Form (on pages 35 to 37 of this Offer Document) and delivering the same to the Registrar, GTL Registrars Limited, within the Acceptance Period.
<b>Acceptance Period:</b>	The Offer is open for acceptance from May 7, 2015 until 5.00 p.m. (GMT +1) on June 10, 2015, or such later time or times and date or dates to which the Offer may be extended.
<b>Offer Term:</b>	If all of the conditions of the Offer (as contained in this Offer Document and in the Acceptance Form) have been satisfied, Unilever Overseas will take up the total number of Ordinary Shares validly tendered (and not withdrawn or subsequently sold by a Qualifying Shareholder) by a Qualifying Shareholder, unless the total number of Ordinary Shares tendered by all Qualifying Shareholders exceeds 942,215,930, in which case, Unilever Overseas shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each Qualifying Shareholder that has tendered (as further described on page 16 of this Offer Document).

## DEFINITIONS

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- Settlement:** Following the Closing Date, Unilever Overseas will pay for all of the Ordinary Shares it has taken up pursuant to the terms of the Offer not later than twenty one (21) Business Days after the Closing Date.
- Rights of Withdrawal:** Qualifying Shareholders who wish to revoke their acceptances must submit by mail/post or by hand such withdrawal in writing to the Registrar before 8.00 a.m. (GMT+1) on May 18, 2015.
- Oversubscription:** If the Offer is over-subscribed (i.e. the number of Ordinary Shares tendered is more than the maximum 942,215,930 Ordinary Shares to which this Offer relates), Unilever Overseas' purchase of Ordinary Shares deposited will be pro-rated, taking cognisance of the number of shares tendered by the Qualifying Shareholders on the Closing Date.
- Costs/Expenses:** The Acceptance of the Offer and receipt of the Offer Price shall be free of costs and expenses for Qualifying Shareholders tendering their Offer Shares.

## 5. OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC

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Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

May 30, 2015

To Qualifying Shareholders of Unilever Nigeria Plc

Dear Sir/ Madam

**TENDER OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. FOR UP TO 942,215,930 ORDINARY SHARES OF 50 KOBO EACH (REPRESENTING A 24.90% EQUITY STAKE IN UNILEVER NIGERIA PLC) TO TAKE UNILEVER OVERSEAS HOLDINGS B.V.'S INTEREST UP TO AN AGGREGATE OF 75%**

On 24 March, 2015, Unilever Overseas Holdings B.V. (“Unilever Overseas”), a wholly-owned indirect subsidiary of Unilever PLC, announced its intention to make an offer to increase its equity stake in Unilever Nigeria Plc (“Unilever Nigeria”) by the acquisition of up to 942,215,930 Ordinary Shares of 50 kobo each, representing 24.90% of the entire issued share capital of Unilever Nigeria, by way of an Offer bid, to take its maximum interest up to an aggregate of 75% of the issued and paid up capital of Unilever Nigeria. On 17 February, 2015, the Board of Unilever Overseas granted approval for the Offer to be made to all Qualifying shareholders, for the acquisition of the Offer Shares.

The Unilever Group has had a major presence in Nigeria for many years and continues to believe that the country offers significant growth potential. This makes Nigeria a strategic long term investment priority for Unilever Overseas. Globally, the Unilever Group is focused on investing in the foods, household and personal care categories and the long heritage and great brands of Unilever Nigeria in these categories in Nigeria make it attractive for Unilever Overseas to increase its holding in Unilever Nigeria, whilst maintaining its stock exchange listing.

The Offer also provides an opportunity for Unilever Nigeria shareholders who wish to sell their shares to receive a cash consideration at a premium of 33.8% to the pre-announcement share price of ₦34.00.

The Offer, which is described in more detail below, and which is subject to the further terms set out in Appendix I and the Acceptance Form, has been registered by the SEC.

### 5.1. SUBJECT OF THE OFFER

Unilever Overseas Holdings B.V., a company duly incorporated under the laws of the Netherlands with registration number 24147166 and having its registered address at Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom (herein after referred to “Unilever Overseas” or “the Offeror”) hereby offers to purchase from each Qualifying Shareholder such Qualifying Shareholder’s entire registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members of Unilever Nigeria on the Qualification Date), subject to acquiring a maximum aggregate interest of 75% of the issued and paid up capital of Unilever Nigeria.

## OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC

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Notwithstanding the above, Unilever Overseas hereby offers to purchase from each Qualifying Shareholder the total number of Ordinary Shares tendered by that Shareholder in accordance with the terms of the Offer Document and the Acceptance Form, unless the total number of Ordinary Shares tendered by all Qualifying Shareholders (the “**Total Tendered Shares**”) exceeds 942,215,930, in which case, Unilever Overseas shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each such Qualifying Shareholder, being a number of shares equal to:

$$\text{The total number of Ordinary Shares tendered by that Qualifying Shareholder} \times \frac{(942,215,930 - \text{open market purchases})}{\text{Total Tendered Shares}}$$

In the event that this calculation results in a fractional number of shares, such number would be rounded down to the nearest whole number.

It is intended that all Qualifying Shareholders are able to participate in the Offer, should they choose to do so. Qualifying Shareholders will not be required to pay any brokerage or similar transfer fees or charges if they accept the Offer as described herein.

Unilever Overseas has no current intention to delist Unilever Nigeria from the NSE. Furthermore, in view of the free float requirement of the NSE, which requires a minimum of 20% of the issued share capital of a public listed company to be held in the hands of the general public, the Offer will not impact on the ability of Unilever Nigeria to remain listed on the NSE.

The Ordinary Shares tendered by Qualifying Shareholders which will be acquired under the Offer will be acquired by Unilever Overseas fully paid and free from all liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the rights to receive and retain in full all dividends and other distributions (if any) declared, made or paid after the Closing Date.

The Offer will be open for acceptance from May 7, 2015 to 5.00 pm (GMT +1) on June 10, 2015.

Unilever Overseas currently holds 1,895,256,258 Ordinary Shares, representing 50.10% of the equity shareholding of Unilever Nigeria.

### 5.2. CONSIDERATION

In consideration of the sale and transfer of the Offer Shares, Shareholders accepting the Offer on or before the Closing Date will receive ₦45.50 for each Ordinary Share tendered and purchased by Unilever Overseas. The Offer Price represents a premium of 33.8% to Unilever Nigeria’s closing share price on 23 March, 2015 and a premium of 33.2% to the 3 month Volume Weighted Average share price. The total value of the Offer is ₦42,871 million.

Unilever Overseas values the entire issued share capital of Unilever Nigeria at approximately ₦172,140 million.

This letter contains details of the Offer, including its terms and conditions, and explains the procedure for accepting the Offer by Qualifying Shareholders.

Please read carefully paragraph 5.8 below which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I of

## **OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC**

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the Offer Document and in the Acceptance Form.

### **5.3. INTENTIONS FOR UNILEVER NIGERIA, MANAGEMENT AND EMPLOYEES**

Unilever Overseas does not intend making any changes to the board of directors or management of Unilever Nigeria as a consequence of the Offer. The Offer will not have any direct impact for employees.

Dealings between the Unilever Group and Unilever Nigeria will continue to be conducted on an arm's length basis. Unilever Group will remain under no obligation to conduct its operations in Nigeria exclusively through Unilever Nigeria, subject to existing contractual commitments.

### **5.4. CONFIRMATION OF FINANCING FOR THE OFFER**

Unilever Overseas has sufficient liquidity to fund the Offer. Unilever Overseas estimates that if it acquires the maximum number of Ordinary Shares to which the Offer relates, the total amount required for the purchase of the Ordinary Shares will be approximately ₦42,871 million. Unilever Overseas will finance the purchase of the Ordinary Shares deposited under the Offer from its available cash reserves and funds provided by companies in the Unilever group.

### **5.5. ELIGIBILITY**

This document is being sent to all shareholders of Unilever Nigeria, whose names appear in the register of members of Unilever Nigeria on the Qualification Date, excluding Unilever Overseas. Qualifying Shareholders are eligible to participate in the Offer. Qualifying Shareholders who prior to the receipt of this document have sold or otherwise transferred all of their Ordinary Shares are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee. However, this Letter, the Offer Document, the Acceptance Form and any related documents should not be forwarded or distributed in any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your Ordinary Shares, you should retain this document.

Qualifying Shareholders may participate in the Offer by depositing and not withdrawing before 8.00 am (GMT +1) on May 18, 2015, all or some of the Ordinary Shares held by them.

### **5.6. DIVIDENDS AND DISTRIBUTIONS**

Subject to the terms and conditions of the Offer, by accepting the Offer and depositing Ordinary Shares pursuant to the terms and procedures set out in this Offer Document, a Qualifying Shareholder agrees to sell, assign and transfer to Unilever Overseas, all rights, benefits, title, and interest in and to all the Ordinary Shares tendered pursuant to the Offer including any and all dividends and distributions which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the tendered Ordinary Shares after the Closing Date of the Offer.

Dividends previously declared but which remain unclaimed as at the date of the Offer are, and will remain, obligations due to the relevant Qualifying Shareholder that has tendered the Ordinary Shares.

## OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC

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### 5.7. ACCEPTANCE CONDITIONS

Unilever Overseas shall not be required to take up, purchase or pay for any Ordinary Shares deposited by any individual Qualifying Shareholder under the Offer unless such Qualifying Shareholder has complied with all terms of the Offer, as set out in this Offer Document and the Acceptance Form.

### 5.8. ACCEPTANCE PROCEDURE/ACTION TO BE TAKEN

All Qualifying Shareholders should read this paragraph in conjunction with Appendix I to this Offer Document.

Qualifying Shareholders who hold their Ordinary Shares in certificated form should read this section in conjunction with Section 2a of the Acceptance Form. Qualifying Shareholders who hold their Ordinary Shares in electronic or uncertificated form (that is, through CSCS), should read this section in conjunction with section 2b of the Acceptance Form.

The instructions in the Acceptance Form are deemed to form part of the terms of the Offer.

#### PROCEDURE FOR ACCEPTING THE OFFER:

##### *HOLDERS OF ORDINARY SHARES IN CERTIFICATED FORM*

- **Completion of the Acceptance Form**

If you wish to accept the Offer in respect of your Ordinary Shares held in certificated form, you must complete the Acceptance Form in accordance with the instructions set out below and at section 3a of the Acceptance Form. You should complete separate Acceptance Forms for Ordinary Shares held in certificated form under different designations and/or names.

The Acceptance Form is issued only to the individual addressee(s) with a unique designated account printed on it. The Acceptance Form is not transferable between different (i) accounts or (ii) uniquely designated accounts. Neither Unilever Overseas nor any of its appointed agents or advisers accept or will bear the liability either for (a) any instructions that do not comply with the conditions set out in this Offer Document and the Acceptance Form, (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any information provided in response to any instruction or requirement set out on this documents or the Acceptance Form or which is otherwise provided in completing the Acceptance Form including without limitation, in relation to the designated bank account details provided by the addressee. If you have any queries as to how to complete the Acceptance Form, please contact the Registrar. If you require additional Acceptance Forms, you should contact the Registrar, who is acting as the Registrar to the Offer, or Chapel Hill and Citigroup who are acting as the Financial Advisers to Unilever Overseas, or CHDS, who is acting as Stockbroker to the Offer on their respective telephone numbers or registered addresses set forth on page 10 of this document (Professional Parties to the Offer).

- **Return of the Acceptance Form**

To accept the Offer, the completed, signed and, in the case of individuals, witnessed Acceptance Form should be stamped and signed by your stockbroker, and returned to the Registrar at its registered address with the relevant share certificate(s) as soon as possible, and in any event so as to arrive no later than 5.00 p.m. (GMT +1) on the Closing Date, unless the Offer is otherwise extended. Acceptance Forms may be delivered by post/mail, or otherwise by hand (during normal Business Hours). The method of delivery is at your selection and risk. No

## **OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC**

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acknowledgement of receipt of documents will be given by or on behalf of Unilever Overseas. The instructions printed on the Acceptance Form are deemed to form part of the terms of the Offer.

Neither Unilever Overseas nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this Offer Document and the Acceptance Form before the Closing Date.

Any Acceptance Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to Unilever Overseas or its representatives to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraph 1.16 below.

### *HOLDERS OF ORDINARY SHARES IN UNCERTIFICATED/DEMATERIALIZED FORM*

If you wish to accept the Offer in respect of Ordinary Shares in uncertificated form, please return the Acceptance Form duly completed and signed and accompanied with the stamp and signature of your stockbroker to the Registrar at its registered address with your CSCS account statement attached as soon as possible, and in any event so as to arrive no later than the Closing Date, unless the Offer is otherwise extended. After settlement of the instruction, you will not be able to access the Ordinary Shares concerned in CSCS for any transaction or charging purposes.

Neither Unilever Overseas nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/stolen share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this Offer Document and the Acceptance Form before the Closing Date.

## **5.9. VALIDITY OF ACCEPTANCES**

Without prejudice to Appendix I of this document, Unilever Overseas reserves the right, at its sole discretion, to treat as valid in whole or in part any acceptance of an Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other documents of title or indemnities reasonably satisfactory to Unilever Overseas have been received.

Qualifying Shareholders who hold Ordinary Shares in uncertificated form and who wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Shareholder attached to it, will be a valid acceptance of the Offer if it is sent to the Registrar on or before 5.00 p.m. (GMT +1) on the Closing Date.

Unilever Overseas shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for acceptance of the Offer, nor will it incur any liability for failure to give any such notification.

## **OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC**

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### **5.10. RIGHTS OF WITHDRAWAL**

Acceptance Forms submitted in accordance with the instructions contained therein (Actions to be Taken) may be withdrawn by the Qualifying Shareholders, in whole or in part, by 8.00 a.m. (GMT +1) on May 18, 2015.

Qualifying Shareholders who wish to revoke their acceptances must submit by mail/post or by hand such withdrawal in writing to the Registrar before 8.00 a.m. (GMT +1) on May 18, 2015. As the withdrawal must be received by the Registrar before 8.00 a.m. (GMT +1) on May 18, 2015 (or such other time that the Acceptance Period may be extended to), it is not sufficient to mail the withdrawal notification on or after 5.00 p.m. (GMT +1) on the Business Day before May 18, 2015.

Any sale, assignment or other transfer of any interest in or over any Ordinary Shares tendered pursuant to the Offer, before Settlement, including, without limitation, the creation of any liens, charges, equitable interest, encumbrances, options, rights of pre-emption, any other third party rights before Settlement, shall invalidate acceptance by a Qualifying Shareholder.

### **5.11. LAPSE OF THE OFFER**

The Offer will be open for acceptance until 5.00 p.m. (GMT +1) on June 10, 2015 unless otherwise extended, following which the Offer will cease to be capable of further acceptance. In such circumstances, Unilever Overseas will not be bound by Acceptance Forms received by the Registrar after the Closing Date.

### **5.12. SETTLEMENT**

If the conditions of the Offer are satisfied, Unilever Overseas will pay for all of the Ordinary Shares it has taken up pursuant to the terms of the Offer (and not withdrawn or subsequently sold by a Qualifying Shareholder) as soon as practicable, but in any event not later than 15 (fifteen) Business Days after the Closing Date.

Qualifying Shareholders who wish to accept the Offer must provide their bank account details on the Acceptance Form as payments for the accepted Ordinary Shares shall be made only by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Qualifying Shareholders that tender their Ordinary Shares in accordance with the terms of the Offer will not be obligated to pay brokerage fees or commissions to Unilever Overseas or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Ordinary Shares pursuant to the Offer. Unilever Overseas will pay all fees and expenses of the Registrar in connection with the Offer.

### **5.13. TAXATION**

Under current Nigerian tax legislation, the Offer, as proposed, will not give rise to any tax disadvantages for the Qualifying Shareholders, either with respect to capital gains tax or stamp duty. However, this statement is not intended to be and should not be construed to be, legal or tax advice to any particular Qualifying Shareholder.

## OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC

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Any Qualifying Shareholder who is in doubt as to their individual tax position should consult their professional advisers without delay as to the consequences of the Offer in view of their individual circumstances.

### 5.14. PUBLICATION OF THE RESULTS OF THE OFFER

Unilever Overseas will, after the approval of the Offer by the SEC, issue an announcement in connection with the level of acceptances in the Offer. The announcement will be published in two Nigerian national dailies no later than 10 (ten) Business Days after the approval of the announcement by the SEC.

### 5.15. OVERSUBSCRIPTION OF THE OFFER

If the total number of Ordinary Shares tendered by all Qualifying Shareholders exceeds 942,215,930, Unilever Overseas shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each such Qualifying Shareholder, being a number of shares equal to:

The total number of Ordinary Shares tendered by that Qualifying Shareholder  $\times \frac{(942,215,930 - \text{open market purchases})}{\text{Total Tendered Shares}}$

In the event that this calculation results in a fractional number of shares, such number would be rounded down to the nearest whole number.

All Ordinary Shares which were tendered by a Qualifying Shareholder but not acquired by Unilever Overseas shall be returned by the Registrar to the respective Qualifying Shareholder.

### 5.16. MARKET PURCHASES

Subject to Unilever Overseas' intention not to exceed the free float requirement of the NSE such that Unilever Nigeria would be required to delist, Unilever Overseas and/or its brokers (acting as agents) intend to, and will, purchase or make arrangements to purchase Ordinary Shares during the Acceptance Period.

### 5.17. OVERSEAS SHAREHOLDERS

The Offer will not be registered with any authority in any jurisdiction other than Nigeria. The distribution of this Offer Document, the Acceptance Form and the transfer of the Ordinary Shares and/or the rights to subscribe for the Ordinary Shares to certain persons in territories other than Nigeria may be restricted by law and failure to comply with any of those restrictions may constitute a violation of the laws of any such territory.

Shareholders are therefore required to inform themselves about the laws of any such territory and observe any applicable legal and regulatory requirements. In particular, the Offer is not being made either directly or indirectly to any Shareholders who are resident in a Restricted Jurisdiction.

Any Acceptance Form received in an envelope post-marked in a Restricted Jurisdiction or otherwise appearing to Unilever Overseas or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer.

## **OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ALL THE OTHER HOLDERS OF THE ORDINARY SHARES OF UNILEVER NIGERIA PLC**

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### **5.18. LOST OR DESTROYED SHARE CERTIFICATES**

If you are a Qualifying Shareholder and wish to accept the Offer, but your share certificate has been lost or destroyed, you should nevertheless return the Acceptance Form, together with a duly executed indemnity form provided by the Registrar to:

GTL Registrars Limited  
2, Burma Road  
Apapa  
P.M.B. 12717  
Lagos  
Nigeria

Only upon confirmation from the Registrar that the indemnity form has been duly executed by such Qualifying Shareholder shall a deposit of Ordinary Shares in such circumstances be deemed to have been made in response to the Offer.

### **5.19. EFFECT OF THE OFFER ON NON-ACCEPTING SHAREHOLDERS**

Shareholders (including non-Qualifying Shareholders) who do not, or are unable, to accept the Offer should take note of the following:

- The implementation of the Offer will presumably result in a reduction of the free float of the Ordinary Shares. In this case, it is to be expected that dealings in Ordinary Shares following implementation of the Offer will be lower than the date on which the Acceptance Period commences and, therefore, the liquidity of Ordinary Shares will be reduced. Accordingly, it is possible that purchase and sell orders relating to Ordinary Shares will become more difficult to execute. In addition, the possible reduction in liquidity of the Ordinary Shares could lead to significant price fluctuations of Ordinary Shares that are available for trading in the future.
- Completion of this Offer will result in an increase of Unilever Overseas' ownership of Ordinary Shares in Unilever Nigeria.

### **5.20. ADDITIONAL INFORMATION**

Your attention is drawn to the further information contained in the Appendices which form part of this Offer Document and to the accompanying Acceptance Form which should be read in conjunction with this Offer Document. The Appendices and the Acceptance Form contain material information which may not be summarised elsewhere in this Offer Document.

Yours faithfully,



Richard Clive Hazell  
**Director**  
**Unilever Overseas Holdings B.V.**

## 6. UNILEVER NIGERIA PLC DIRECTORS' CIRCULAR ON THE OFFER



9 April, 2015

To: Shareholders of Unilever Nigeria PLC

Dear Shareholder,

Unilever Nigeria PLC (RC 113)  
1 Billings Way, Oregun  
P.O. Box 1063, Ikeja Lagos

T: +234 (1) 279 3000  
Fax: +234 (1) 2716068  
[www.unilevernigeria.com](http://www.unilevernigeria.com)

**TENDER OFFER BY UNILEVER OVERSEAS HOLDINGS B.V. TO ACQUIRE UP TO  
944,465,532 ORDINARY SHARES OF 50 KOBO EACH IN UNILEVER NIGERIA PLC AT  
₦45.50 PER SHARE**

We refer to the tender offer made by Unilever Overseas Holdings B.V. ("Unilever B.V."), which is being despatched to the other shareholders of Unilever Nigeria PLC ("Unilever Nigeria" or the "Company") for their consideration.

Unilever B.V. is the majority shareholder in Unilever Nigeria and currently holds 1,893,006,656 ordinary shares of 50 kobo each, representing 50.04% of the total issued share capital of the Company. Unilever B.V. has offered to acquire up to 944,465,532 ordinary shares of 50 kobo each in Unilever Nigeria at ₦45.50 per share from the other shareholders of the Company (the "Tender Offer"). By this Tender Offer, Unilever B.V. is proposing to increase its shareholding interest in the Company to a maximum aggregate of 75% of the total issued ordinary share capital of the Company.

The Directors of Unilever Nigeria (the "Directors") have reviewed the terms of the Tender Offer and have also retained FBN Capital Limited as financial adviser to assist in evaluating the terms of the Tender Offer and to providing an opinion thereon and also Udo Udoma & Belo-Osagie as legal counsel to advise on the legal process. Following its consultation with the financial adviser and legal counsel, the Directors consider the terms of the Tender Offer to be fair and reasonable from a financial point of view, to the other shareholders of Unilever Nigeria.

The Directors confirm that the Tender Offer will not lead to a delisting of the Company from the Nigerian Stock Exchange. Unilever B.V. has also confirmed that, by this Tender Offer, it has no intentions to make any changes to the board of directors or management of the Company, or to the Company's employees.

Page 1 of 2

Directors: His Majesty N.A. Achebe, CFR, mni, Obi of Onitsha [Chairman], Yaw Nsarkoh [Managing Director] -Ghanaian, Mallam A. Kyari, A.N.A Peterside, CON, O. Pinnick, A. Sotande-Peters, Senator U. U. Udoma, CON.





The Directors confirm that no officer of the Company was paid any compensation for loss of his office or of any office in connection with the management of the Company's affairs or as consideration for or in connection with his or her retirement from any office as a consequence of the Tender Offer.

Shareholders should seek professional advice in connection with whether to accept or reject the Tender Offer.

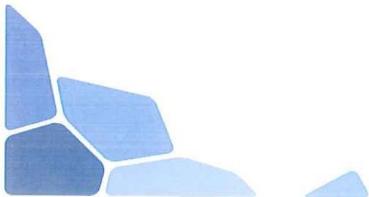
Your attention is drawn to the Offer Document, the Form of Acceptance and any related accompanying documents which provide further details of the Tender Offer. You should read each of these documents in full and not just rely on the information contained in this circular.

Yours faithfully,

**For and on behalf of the Board of Directors of Unilever Nigeria PLC**

A handwritten signature in blue ink, appearing to read 'N. Achebe', written over a faint blue grid.

**His Majesty Nnaemeka A. Achebe, CFR, mni (*Obi of Onitsha*)  
Chairman**



## 7. STATUTORY AND GENERAL INFORMATION

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### 7.1. HISTORY AND BUSINESS

Unilever Overseas is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) registered in the Netherlands. Unilever Overseas was incorporated in the Netherlands on 19 November 1970 and was registered as a UK Establishment on 1 July 2003.

Unilever Overseas is a holding company primarily engaged in the management and administration of its subsidiaries, including in relation to the provision of financial analysis, asset and stock selection, plan implementation and investment monitoring services. Unilever Overseas is also involved in holding securities and other equity interests in enterprises for the purpose of owning a controlling interest and/or influencing management decisions.

### 7.2. GROUP PROFILE

Unilever Overseas is a wholly-owned subsidiary of Unilever Overseas Holding Limited, a private limited liability company registered in England and Wales.

Unilever Overseas Holding Limited is itself a wholly-owned subsidiary of Unilever PLC, a public limited company registered in England and Wales. Unilever PLC has shares listed on the London Stock Exchange and American Depositary Receipts listed on the New York Stock Exchange. Unilever PLC is not owned or controlled, directly or indirectly, by any corporation, foreign government or any other legal or natural person. As at 31 December, 2014, BlackRock Inc., and the Leverhulme Trust are persons/groups known to be holding more than 3% of the voting rights of Unilever PLC.

Unilever PLC, in conjunction with Unilever N.V., are parent companies of the Unilever Group. The Unilever Group is one of the world's leading suppliers of food, home care and personal care products with sales in over 190 countries. The Unilever Group has approximately 172,000 employees around the world. Over half of Unilever Group's footprint is in the faster growing developing and emerging markets (57% in 2014). Unilever Group's portfolio includes some of the world's best known brands such as Knorr, Persil, Omo, Dove, Sunsilk, Hellmann's, Lipton, Rexona, Sure, Wall's, Lux, Rama, Ponds and Axe.

Together with their group companies, Unilever PLC and Unilever N.V. operate as nearly as practicable as a single economic entity. Unilever PLC, Unilever N.V. and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts. Accordingly, the consolidated accounts of the Unilever Group are presented by both Unilever PLC and Unilever N.V. as their respective consolidated accounts. Unilever PLC and Unilever N.V. are holding and service companies, and the business activity of the Unilever Group is carried out by their subsidiaries around the world. Shares in group companies may ultimately be held wholly by either Unilever PLC or Unilever N.V. or by the two companies in varying proportions. The two companies have different shareholder constituencies and shareholders can hold shares in either or both companies but cannot convert or exchange the shares of one company for shares of the other.

## STATUTORY AND GENERAL INFORMATION

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### 7.3. PROFILE OF DIRECTORS

The Directors of Unilever Overseas, are as follows:

Director	Sridhar Ramamurthy Nationality: Indian
Director	Stephan Robert Weiner Nationality: US Citizen
Director	Richard Clive Hazell Nationality: British

As at the date of this Offer Document, none of the directors of Unilever Overseas is a director on the Board of Directors of Unilever Nigeria.

### 7.4. SHARE CAPITAL HISTORY

As at the date of this Offer Document, Unilever Overseas has 330,200 ordinary shares of NLG1,000.00 in issue and has an authorised share capital of 1,000,000 ordinary shares.

There have been no changes to the share capital of Unilever Overseas in the last 10 (ten) years.

### 7.5. SHAREHOLDING STRUCTURE

Shareholder	Ordinary Shares Held	% Shareholding
Unilever Overseas Holdings Limited	330,200	100%

### 7.6. DIRECTORS' BENEFICIAL INTEREST

As at the date of this Offer Document, no director of Unilever Overseas holds any direct interest in Unilever Overseas.

### 7.7. RESPONSIBILITY STATEMENT OF UNILEVER

The Board of Directors of Unilever Overseas accepts responsibility for the information contained in the letter from Unilever Overseas to Unilever Nigeria Shareholders. The Board of Directors of Unilever Overseas have taken all reasonable care to ensure that the facts stated and opinions expressed in the letter from Unilever Overseas to Unilever Nigeria Shareholders and information about Unilever Overseas are fair and accurate and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, no material facts concerning Unilever Overseas have been omitted. They accept responsibility accordingly.

## STATUTORY AND GENERAL INFORMATION

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### 7.8. GENERAL DISCLOSURES IN RELATION TO THE OFFER

- a. Except as disclosed in this Offer Document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person.
- b. Unilever Overseas will bear the customary fees and expenses of its personnel and advisers in connection with the Offer.

### 7.9. CONSENTS

The following have given and not withdrawn their written consents to the issue of this Offer Document with references to their names in the form and context in which they appear herein:

- The Directors of Unilever Overseas:
  - Sridhar Ramamurthy
  - Stephen Robert Weiner
  - Richard Clive Hazell
- The Financial Advisers:
  - Chapel Hill Advisory Partners Limited
  - Citigroup Global Markets Limited
- The Solicitors to The Offer:
  - Aluko & Oyebode
- The Stockbroker to The Offer:
  - Chapel Hill Denham Securities Limited
- The Registrar:
  - GTL Registrars Limited

### 7.10. SHAREHOLDING STRUCTURE OF UNILEVER NIGERIA

#### a. Pre Tender Offer

As at the Qualification Date, the 3,783,296,250 Ordinary Shares of 50 kobo each in the issued share capital of Unilever Nigeria were held as follows:

Shareholder	Number of Shares	Percentage held (%)
Unilever Overseas Holdings B.V.	1,895,256,258	50.10
Other Shareholders	1,888,039,992	49.90
	3,783,296,250	100.00

#### b. Post Tender Offer

In the event that all the 942,215,930 Ordinary Shares are validly tendered and accepted pursuant to the Offer, the shareholding structure of Unilever Nigeria shall be:

## STATUTORY AND GENERAL INFORMATION

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Shareholder	Number of Shares	Percentage held (%)
Unilever Overseas Holdings B.V.	2,837,472,188	75.00%
Other Shareholders	945,824,062	25.00%
	3,783,296,250	100.00%

### 7.11. RELATIONSHIP WITH UNILEVER NIGERIA AND ITS ADVISERS

We hereby state that there is no shareholding relationship between Unilever Overseas and any of its advisers.

There is no relationship between Unilever Overseas, its respective directors, major shareholders and principal officers and the Parties to the Offer, except in the ordinary course of business.

### 7.12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Financial Advisers, at its business address, at normal working hours on any Business Day during the Acceptance Period:

- Extract from the Register of the Netherlands Chamber of Commerce evidencing the incorporation and existence of Unilever Overseas Holdings B.V.;
- Articles of Association of Unilever Overseas Holdings B.V.;
- The Audited financial statements of Unilever Overseas Holdings B.V. for each of the five years ended 31 December 2009, 2010, 2011, 2012 and 2013;
- The consent letters of the Directors and Company Secretary of Unilever Overseas Holdings B.V.
- The consent letters of the Parties to the Offer;
- The Board Resolution of Unilever Overseas Holdings B.V. approving the Offer;
- The Shareholders' Resolution of Unilever Overseas Holdings B.V. approving the Offer; and
- SEC's Authority to proceed with the Offer.

## APPENDIX I: FURTHER TERMS OF THE OFFER

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### Part A: FURTHER TERMS OF THE OFFER

The following further terms apply to the Offer, unless the context otherwise requires.

#### 1. OFFER PERIOD

- 1.1. The Offer will commence on May 7, 2015, and will remain open for acceptance until it expires on the Closing Date (the "Offer Period").
- 1.2. Unilever Overseas reserves the right, in its sole discretion, at any time and from time to time, to extend the Offer Period by specifying a later Closing Date, and to delay acceptance for payment of, and payment for, any Ordinary Shares that have been tendered pursuant to the terms of the Offer. If Unilever Overseas extends the Offer Period, it will make a public announcement of the extension no later than 5.00 p.m. (GMT +1) on the Business Day before the Closing Date. Any Ordinary Share validly tendered under the Offer prior to the extension will remain tendered in the Offer and will not be able to be withdrawn.

#### 2. GENERAL

- 2.1. Unilever Overseas reserves the right to treat acceptances of the Offer as valid, even if such acceptances are: (i) not entirely in order; (ii) are not accompanied by the relevant share certificates, CSCS statement and/or other relevant documents of title; or (iii) received by Unilever Overseas, or on behalf of Unilever Overseas, at any place or places or in any manner otherwise than as stated in this Offer Document or in the Acceptance Form.
- 2.2. No acknowledgement of receipt of any Acceptance Form, share certificate(s), CSCS statement and/or other document(s) of title will be given by or on behalf of Unilever Overseas. Any communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Shareholders (or their designated agent(s)) will be delivered by or to, or sent to or from, such Shareholders (or their designated agent(s)) at their own risk.
- 2.3. Unilever Overseas and its appointed agents and advisers do not accept or bear liability for: (a) any actions taken by Shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form, and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction or condition set out in this Offer Document or the Acceptance Form, or which is otherwise provided by a Shareholder in completing the Acceptance Form (including without limitation, in relation to the designated bank account details provided by a Shareholder).
- 2.4. Unilever Overseas and its appointed agents and advisers do not accept or bear liability for any loss incurred by Shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged or stolen share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Closing Date.
- 2.5. Settlement of the consideration to which any Shareholder is entitled under the Offer will be

## FURTHER TERMS OF THE OFFER

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- implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which Unilever Overseas may otherwise be, or claim to be, entitled as against such Shareholder.
- 2.6. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this Offer Document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.
- 2.7. The Offer, the Acceptance Form and all acceptances made pursuant thereto and any action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria (including the ISA, SEC Rules and any other applicable laws and regulations). Execution by or on behalf of a Shareholder of an Acceptance Form will constitute: (i) his irrevocable submission to the exclusive provisions of the ISA, SEC Rules, and applicable laws and regulation in relation to all matters arising out of or in connection with the Offer and the Acceptance Form; and (ii) his agreement that nothing shall limit the rights of Unilever Overseas to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
- 2.8. Any omission or failure to (or decision not to) despatch this Offer Document or the Acceptance Form or any document required to be given under the terms of the Offer and/or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by any Qualifying Shareholder, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
- 2.9. Notwithstanding the right reserved by Unilever Overseas to treat an acceptance as valid (even if such acceptance is not entirely in order or is not accompanied by the relevant share certificate(s), CSCS statement and/or other relevant document(s) of title (as set out in paragraph 2.1 above)), the Offer will not become unconditional in respect of an acceptance which Unilever Overseas has elected to treat as valid unless the Registrar has issued a certificate to Unilever Overseas (or its respective agents) or has associated shares detached to Unilever Overseas' CSCS position, along with a statement of the number of Ordinary Shares in respect of which such acceptance relates.
- 2.10. All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are irrevocable and are given by way of security for the performance of the obligations of Qualifying Shareholders concerned.
- 2.11. The Offer extends to Qualifying Shareholders to whom this Offer Document, the Acceptance Form and/or any related documents may not have been despatched or to whom such documents may not have been received; any such Qualifying Shareholders may inspect or collect copies of these documents from the Registrar.
- 2.12. Copies of this Offer Document are available for inspection and/or collection by Qualifying Shareholders from the Registrar at its registered address, from that time.
- 2.13. Subject to paragraph 2.1 of this Part A of Appendix I, if a Qualifying Shareholder does not validly accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form, any Acceptance Forms, relevant share certificates, CSCS statements and/or any other documents of title (as applicable) received from such Qualifying Shareholder will be returned promptly by Unilever Overseas by post/mail after the Offer lapses or is withdrawn to the person

## FURTHER TERMS OF THE OFFER

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or agent whose name and address (outside a Restricted Jurisdiction) is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address (provided that no such documents will be sent to an address in any Restricted Jurisdiction).

### 3. OVERSEAS SHAREHOLDERS

- 3.1. Shareholders who are subject to the laws of any jurisdiction other than the Federal Republic of Nigeria should inform themselves about the laws of any such jurisdiction and observe any applicable legal and regulatory requirements. In particular, the availability of this Offer to Overseas Shareholders may be prohibited or affected by the laws or regulatory requirements of the relevant overseas jurisdiction. It is the responsibility of Overseas Shareholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in connection with the Offer, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities. Any such Overseas Shareholder will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and Unilever Overseas and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are an Overseas Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2. In particular, the Offer is not being made, directly or indirectly, in or into, a Restricted Jurisdiction, whether by the use of mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telex, telephone, the internet or other forms of electronic transmission) of interstate or foreign commerce, any facility of a national securities exchange, or by any other means whatsoever. Furthermore, the Offer cannot be accepted by any such use, means, instrumentality or facility from or within a Restricted Jurisdiction.
- 3.3. Unilever Overseas will not (unless otherwise determined by Unilever Overseas in its sole discretion) mail or deliver, or authorise the mailing or delivery of, this Offer Document, the Acceptance Form or any related Offer document(s) in, into or from a Restricted Jurisdiction, including, without limitation, to Shareholders with a registered address in a Restricted Jurisdiction or to persons whom Unilever Overseas knows to be a trustee, nominee or custodian holding Ordinary Shares for such Shareholders. Shareholders receiving such documents (including, without limitation, trustees, nominees or custodians) must not distribute, send or mail them in, into or from a Restricted Jurisdiction or use the mails of a Restricted Jurisdiction or any such means or instrumentality (including, without limitation, telephonically or electronically) for any purpose, directly or indirectly, in connection with the Offer and doing so may invalidate any related purported acceptance of the Offer. Shareholders (including without limitation, trustees, nominees or custodians) wishing to accept the Offer must not use the mails or any such other instrumentality of a Restricted Jurisdiction for any purpose, directly or indirectly related to acceptance of the Offer. Envelopes containing Acceptance Forms should not be postmarked in, or otherwise despatched from, a Restricted Jurisdiction, and all Accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer and which is despatched by post/mail pursuant to paragraph 1.5.2 of Part B of this Appendix I or for the return of Acceptance Forms and any Unilever Nigeria share certificate(s) and/or other document(s) of title.
- 3.4. A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:
  - 3.4.1. he sends an acceptance in any form other than the form set out in Appendix V;

## FURTHER TERMS OF THE OFFER

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- 3.4.2. he puts "NO" in the Acceptance Form and thereby does not make the representations and warranties set out in this Appendix I;
- 3.4.3. he inserts in the Acceptance Form a registered address that is in a Restricted Jurisdiction;
- 3.4.4. he inserts (where indicated) in the Acceptance Form a telephone number which originates in a Restricted Jurisdiction; or
- 3.4.5. in any case, the Acceptance Form is received by the Registrar, Unilever Overseas or its agents in an envelope postmarked in, or which otherwise appears to the Registrar, Unilever Overseas or its agents to have been sent from, a Restricted Jurisdiction;
- Unilever Overseas reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder and, if such investigation is made and, as a result, Unilever Overseas determines that such representations and warranties could not have been so given, such acceptance shall not be valid.
- 3.5. If, notwithstanding the restrictions described in paragraph 3.4 above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Offer Document, the Acceptance Form or any related Offer documents in, into or from a Restricted Jurisdiction or uses mails or any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of such jurisdictions in connection with such forwarding, such person should:
- 3.5.1. immediately inform the recipient of such fact;
- 3.5.2. explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
- 3.5.3. draw the attention of the recipient to this paragraph 3.
- 3.6. The provisions of this paragraph 3 supersedes any term of the Offer which is inconsistent with them. The provisions of this paragraph 3 and/or any other term of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards individual Overseas Shareholder(s) or on a general basis by Unilever Overseas in its absolute discretion but only if Unilever Overseas is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other law.
- 3.7. Unilever Overseas, its agents, advisers or directors, and any person acting on behalf of any of them, shall not be liable to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer pursuant to the provisions of this paragraph 3 or otherwise in connection therewith.

## 4. Taxation

Under current Nigerian tax legislation, the Offer, as proposed, will not give rise to any tax disadvantages for the Qualifying Shareholders, either with respect to capital gains tax or stamp duty. However, this statement is not intended to be and should not be construed to be, legal or tax advice to any particular

## FURTHER TERMS OF THE OFFER

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Qualifying Shareholder.

*Any Qualifying Shareholder who is in doubt as to their individual tax position should consult their professional advisers without delay as to the consequences of the Offer in view of their individual circumstances.*

### PART B: ACCEPTANCE FORM

1. Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed, irrevocably undertakes, represents, warrants to, and agrees with, Unilever Overseas and its respective agents (so as to bind such Qualifying Shareholder, his personal representatives and his heirs, successors and/or assigns) that:
  - 1.1. the execution of an Acceptance Form shall constitute, whether or not any boxes are completed:
    - 1.1.1. subject to paragraph 3 of Part A of this Appendix I, an acceptance of the Offer in respect of the number of Ordinary Shares inserted or deemed to be inserted in the Acceptance Form. If no number of Ordinary Shares is inserted, or a number that is greater than the relevant Qualifying Shareholder's registered holding of Ordinary Shares is inserted, in the Acceptance Form (or the Acceptance Form is otherwise completed incorrectly), but the Acceptance Form is signed, the Acceptance Form will be deemed to be an acceptance by such Qualifying Shareholder of the terms of the Offer in respect of the total number of Ordinary Shares registered in such Qualifying Shareholders name; and
    - 1.1.2. an authority to Unilever Overseas or its agents to execute any further documents, take any further action and/or give any further assurances which may be required in connection with the relevant Qualifying Shareholders acceptance of the Offer and an undertaking to execute all or any further documents, take any further action and/or give any such further assurances as may be required to enable Unilever Overseas to obtain the full benefit of this Part B and/or to perfect any of the authorities expressed to be given under this Part B, in each case on and subject to the terms and conditions set out or referred to in this Offer Document and the Acceptance Form and that each such acceptance shall be irrevocable;
  - 1.2. he is irrevocably and unconditionally entitled to transfer the Ordinary Shares in respect of which the Acceptance Form is completed and that the Ordinary Shares in respect of which the Offer is accepted, or deemed to be accepted, are sold free **from all liens, charges, encumbrances**, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the expiration of this Offer;
  - 1.3. Unless "NO" is inserted, or deemed to be inserted, in paragraph 1 of the Acceptance Form, such Qualifying Shareholder:
    - 1.3.1. (if such Qualifying Shareholder is a citizen, resident, or national of a jurisdiction outside Nigeria) has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not directly or indirectly taken or omitted to take any action that will or may result in Unilever Overseas or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof; or

## FURTHER TERMS OF THE OFFER

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- 1.3.2. has not, directly or indirectly, received or sent copies or originals of this Offer Document, the Acceptance Form or any related Offer documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements, and has not utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of a Restricted Jurisdiction;
- 1.3.3. is accepting the Offer from outside a Restricted Jurisdiction, has not received or sent copies of the Offer Document, Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and
- 1.3.4. is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;
- 1.4. the execution of the Acceptance Form and its delivery to the Registrar in its capacity as Registrar, constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, the irrevocable separate appointment of each of Unilever Overseas and/or any of its respective directors or agents as such shareholder's attorney and/or agent, and an irrevocable instruction to the attorney and/or agent:
  - 1.4.1. to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent in relation to the Ordinary Shares referred to in paragraph 1.1.1 above in favour of Unilever Overseas or such other person or persons as Unilever Overseas may direct;
  - 1.4.2. to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney and/or agent, together with any share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within 6 (six) months of the Offer becoming unconditional in all respects; and
  - 1.4.3. to execute all such documents and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the acceptance, or deemed acceptance, of the Offer and to vest in Unilever Overseas or its nominee(s) or as it may direct such Ordinary Shares;
- 1.5. the execution of the Acceptance Form and its delivery to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, separate, irrevocable authorities and requests to:
  - 1.5.1. Unilever Overseas or its agents, to procure the registration of the transfer of the Ordinary Shares pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect thereof to Unilever Overseas or as it may direct; and
  - 1.5.2. (subject to the provisions of paragraph 3 of Part A of this Appendix I) Unilever Overseas or its agents, to procure the despatch by post/mail of a cheque in respect of any cash consideration to which such Qualifying Shareholder is entitled under the Offer at the risk of such holder to the person whose name and address (outside a Restricted Jurisdiction) is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form (with an address outside a Restricted Jurisdiction); or if none, to such

## FURTHER TERMS OF THE OFFER

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address as is determined by Unilever Overseas;

- 1.6 the execution of the Acceptance Form constitutes a separate authority to any director of Unilever Overseas and/or his respective agents and the irrevocable appointment of any such director and/or agent as such Qualifying Shareholder's attorney and/or agent within the terms of paragraph 2.7 of Part A of this Appendix I;
- 1.7. after the Offer becomes or is declared unconditional in all respects (or if the Offer would become or be declared unconditional in all respects or lapse immediately upon the outcome of the resolution in question) but pending registration of the Ordinary Shares which are to be acquired by Unilever Overseas under the Offer:
  - 1.7.1. Unilever Overseas or its agents should be entitled to direct the exercise of any votes attaching to any Ordinary Shares in respect of which the Offer has been accepted or is deemed to have been accepted and any other rights and privileges attaching to such Ordinary Shares, including the right to requisition a general meeting or separate class meeting of Unilever Nigeria, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
  - 1.7.2. the execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Ordinary Shares comprised in such acceptance:
    - 1.7.2.1. an irrevocable authority to Unilever Nigeria and/or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Unilever Nigeria to Unilever Overseas at its registered office;
    - 1.7.2.2. an irrevocable authority for Unilever Overseas or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Ordinary Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting on his behalf (and any adjournment thereof) and/or to execute a form of proxy in respect of such Ordinary Shares appointing any person nominated by Unilever Overseas to attend general or separate class meetings of Unilever Nigeria or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Ordinary Shares on his behalf), such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
    - 1.7.2.3. the irrevocable undertaking of such Qualifying Shareholder not to exercise any of such rights without the consent of Unilever Overseas and not to appoint a proxy or representative for or to attend any general or separate class meetings of Unilever Nigeria meetings;
- 1.8. he will deliver, or procure the delivery, to the Registrar in its capacity as receiving agent, at the address referred to on page 10 of the Offer Document (to which this Appendix I is attached) his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares held by him in respect of which the Offer has been accepted, or deemed to be accepted, or an indemnity acceptable to Unilever Overseas in lieu thereof, as soon as possible and in any event within 6 (six) months of the Offer becoming unconditional in all respects;

## FURTHER TERMS OF THE OFFER

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- 1.9. if he accepts the Offer, he shall do all such acts and things as shall, in the opinion of Unilever Overseas or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in Unilever Overseas or its nominees or such other persons as Unilever Overseas may decide the number of Ordinary Shares inserted, or deemed inserted, in the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;
- 1.10. the terms and conditions of the Offer shall be incorporated, and deemed to be incorporated, in and form part of the Acceptance Form, which shall be read and construed accordingly;
- 1.11. he agrees to ratify each and every act or thing which may be done or effected by Unilever Overseas or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or Unilever Nigeria or its agents, as the case may be, in the proper exercise of any of his or its powers and/or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
- 1.12. the execution of the Acceptance Form constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his agreement that nothing shall limit the right of Unilever Overseas to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
- 1.13. if any provision of Part A of this Appendix I or of this Part B shall be unenforceable or invalid or shall not operate so as to afford Unilever Overseas or the Registrar in its capacity as Registrar and/or any director or duly authorised representative of either of them, or agent of either of them, the full benefit of the authorities and powers of attorney expressed to be given therein, he agrees with all practicable speed to do all such acts and things and execute all such documents as may be required or desirable to enable Unilever Overseas and/or any director or agent of either of them to secure the full benefit of such authorities and powers of attorney; and
- 1.14. upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

**APPENDIX II: ACCEPTANCE FORM**

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TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS WHO WISH TO ACCEPT THE OFFER AND SELL SOME OR ALL OF THEIR ORDINARY SHARES

Offer Opens May 7, 2015 and Closes at 5.00 p.m. (GMT +1) on June 10, 2015

<p>From:</p> <p>Sticker to be pre-affixed by the Registrar showing:</p> <p>Shareholder's Name:</p> <p>Account Number:</p> <p>Number of Ordinary Shares held:</p>
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Dear Sirs,

**TENDER OFFER DATED MAY 7, 2015, BY UNILEVER OVERSEAS HOLDINGS B.V. ("UNILEVER OVERSEAS") FOR 942,215,930 ORDINARY SHARES OF 50 KOBO EACH IN UNILEVER NIGERIA PLC ("UNILEVER NIGERIA") (REPRESENTING A 24.90% EQUITY STAKE IN UNILEVER NIGERIA) TO TAKE UNILEVER OVERSEAS' MAXIMUM INTEREST IN UNILEVER NIGERIA UP TO AN AGGREGATE OF 75% (THE "OFFER")**

1. Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix 1 to the Offer Document shall be deemed to be incorporated into and form part of the Acceptance Form.
2. I/We confirm that I/We have read and understood the terms and conditions of the Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I/We confirm my/our acceptance of the Offer and wish to deposit ..... Ordinary Shares in accordance with the terms of the Offer. I/We hereby represent and warrant to Unilever Overseas that I/we am/are the sole owner of the Ordinary Shares which I/we seek to tender pursuant to the Offer and that these Ordinary Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Ordinary Shares in acceptance of the Offer.
3. Accordingly,
  - a. For certificated Ordinary Shares: I/We surrender my/our original share certificate(s) listed below, which cover the number of Ordinary Shares indicated above:

Share Certificate Number	Number of Ordinary Shares covered by certificate
1.	
2.	
TOTAL number of Ordinary Shares covered by share certificates/total tendered*	

*\*If the share certificates surrendered cover a greater number of Ordinary Shares than the number that I/we wish to*

## ACCEPTANCE FORM

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deposit, I/we understand that a certificate for the excess will be sent (upon my/our request for the issuance of a replacement certificate evidencing such shares) pursuant to clause 9 below.

- b. **For Unilever Nigeria Shares held in CSCS:** I/we deposit the Ordinary Shares held by me/us in the following CSCS account(s):

Account Number*	Clearing House Number	Number of Ordinary Shares deposited	Name and Authorised Signatures of Stockbroker with whom Ordinary Shares are domiciled
1			
2			
3			
Total number of Ordinary Shares deposited			

\*Shareholders are required to indicate ALL CSCS accounts where Unilever Nigeria Plc shares are held

4. I/We understand that the acceptance of the Ordinary Shares deposited will be subject to the verification of the signatures provided by me/us on this Acceptance Form.
5. I/We understand that my/our deposit of Ordinary Shares as specified in Clause 2 above is an indication of my/our decision to sell all or such portion of the Ordinary Shares as may be accepted in accordance with the terms of the Offer at the Offer Price. The number of Ordinary Shares accepted pursuant to the Offer may be equal to or smaller than the number of Ordinary Shares indicated above.
6. I/We also understand that in the event that more than 942,215,930 Ordinary Shares are deposited pursuant to the Offer, Unilever Overseas shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each Accepting Shareholder, being a number of shares equal to:
- $$\begin{array}{l} \text{The total number of Ordinary Shares tendered} \\ \text{by a Accepting Shareholder} \end{array} \times \frac{(942,215,930 - \text{open market purchases})}{\text{Total Tendered Shares}}$$
7. Subject to paragraph 5 above, I/We understand that by accepting the Offer and depositing Ordinary Shares and upon the Offer becoming unconditional, I/we sell, assign and transfer all the rights, benefits, and interest in and to all the Ordinary Shares acquired pursuant to the Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Ordinary Shares after the Closure Date.
8. I/We hereby request that the consideration payable to me/us for the Ordinary Shares acquired pursuant to the Offer be settled by despatching a cheque for the amount by registered post to me/us at the address appearing in the Register of Members of Unilever Nigeria on the Qualification Date.
9. I/We also authorise the issuance of a new share certificate to me/us in respect of any Ordinary Shares deposited by me/us (upon my/our request for the issuance of a replacement certificate evidencing such shares) and not acquired pursuant to the Offer. I/we understand that the share certificate issued to me/us will also include any excess Ordinary Shares covered by the share certificates surrendered pursuant to Clause 3 above.

**ACCEPTANCE FORM**

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- 10. I/We authorise the despatch of such share certificate by registered post to me/us at the address in Unilever Nigeria's Register of Members on the Qualification Date.
  
- 11. I/We advise that I/we may be contacted by phone, facsimile or e-mail using the details provided below:
  - a. Mobile Phone Number.....
  - b. Facsimile Number.....
  - c. E-mail .....

Signature(s) ..... Date.....2015

For corporate shareholders:

Designation(s) .....



**FOR OFFICIAL USE ONLY**

<b>Number of shares deposited</b>	<b>Number of shares tendered</b>	<b>Number of shares accepted</b>	<b>Value of shares accepted</b>	<b>Payment details</b>