

THOMAS P. DINAPOLI
COMPTROLLER



110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

July 23, 2021

Mr. Alan Jope, CEO
Unilever PLC
Unilever House
100 Victoria Embankment
London EC4Y 0DY
GB

Dear Mr. Jope:

I write as the Executive Director of Corporate Governance for the New York State Common Retirement Fund (Fund), the third-largest public pension fund in the United States, which holds and invests the assets of the New York State and Local Retirement System on behalf of its more than one million members, retirees, and beneficiaries. To safeguard the Fund's investments, we actively engage with companies when we identify business practices that may expose investments to undue risk.

In June 2016, the Fund adopted a policy to address the investment risks posed by companies that engage in so-called "Boycott, Divest, Sanction" (BDS) activities, which include actions that are intended to penalize, inflict economic harm on, or limit commercial relations with the State of Israel. The Fund views BDS activities as a potential threat to Israel, its economy, and, as a result, the Fund's relevant investments. Further, a number of U.S. states have acted or are considering actions to penalize companies that engage in such behavior. As a result, companies that engage in BDS activities may face legal, reputational and financial risks. The Fund's policy provides that companies determined to be engaging in such activities may be subject to investment restrictions.

State Comptroller Thomas DiNapoli, as Trustee of the Fund, is troubled and concerned about reports suggesting that Ben & Jerry's, a Unilever wholly owned subsidiary, is involved in BDS activities. Therefore, pursuant to the requirements of the Fund's policy, this letter serves as notice that the Fund intends to include Unilever on our list of companies participating in BDS activity if these reports are correct.

I would appreciate hearing from you, within 90 days, as to whether these reports are accurate. Please confirm or deny whether Unilever or its subsidiaries have undertaken any activities with

the intent to penalize, inflict economic harm on, or limit commercial relations with, the State of Israel. If the company fails to respond or fails to demonstrate that it has not engaged in BDS activities, the Fund's investment in Unilever will be subject to a detailed review and staff recommendation, which may include investment restrictions, in accordance with the Fund's BDS Policy.

If you have any questions concerning this matter, please contact Kyle Seeley, at 212-383-2416 or kseeley@osc.ny.gov.

Thank you for your attention to this important matter.

Sincerely,

A handwritten signature in cursive script that reads "Liz Gordon".

Liz Gordon
Executive Director of Corporate Governance

cc: Richard Williams, EVP, Investor Relations