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# UNILEVER AGM: 13<sup>TH</sup> MAY 2026

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## **As raised at the meeting**

I am asking this question on behalf of Railpen, which manages £34 billion on behalf of 350,000 savers.

The proposed combination of Unilever Foods with McCormick is a major and complex transaction that could have significant implications for long-term shareholder value. Unilever has historically positioned itself as a forward-looking company with a focus on strategic decision-making and constructive engagement with shareholders, and it is in that context that we raise this question. While we recognise that the recently changed UK listing rules do not require a shareholder vote in this instance, a vote on transactions of this scale is an important investor safeguard, as it provides shareholders with a meaningful opportunity to scrutinise and engage on decisions that may materially affect value creation for the benefit of pension fund members such as ours.

Against that backdrop - and noting that McCormick shareholders will have their own vote on the transaction under NYSE rules - how did the Board conclude that seeking formal shareholder approval was not appropriate or necessary in this instance? Will it commit to holding a formal shareholder vote on this transaction in the future? And how does it intend to ensure it listens and acts upon the perspectives of the wider shareholder base on the details of this transaction and its potential implications for shareholder value?

## **As emailed in advance**

I am asking this question on behalf of Railpen, which manages £34 billion on behalf of 350,000 savers.

As long-term investors, we want to see our portfolio companies thrive, and we raise this question in the context of supporting sustainable long-term value creation in the best interests of our members.

The proposed combination of Unilever Foods with McCormick is a major transaction, that could have significant implications for long-term shareholder value. Unilever has historically positioned itself as a forward-looking company with a focus on strategic decision-making and constructive engagement with shareholders, and it is in that context that we raise this question.

A shareholder vote on a transaction of this scale and complexity is an important investor safeguard, providing investors with a meaningful opportunity to scrutinise, help shape and formally give or withhold approval for decisions that may materially impact value creation for the benefit of pension fund members such as ours.

In this context, while we understand that recently changed UK listing rules allow this, we remain concerned that this transaction will proceed without a shareholder vote nor a sufficiently compelling rationale for this approach, in contrast to the position for McCormick shareholders who will have their own vote on the transaction under NYSE rules. Given the scale and potentially transformational nature of the transaction, our strong preference is for a formal shareholder vote as the most effective means of ensuring investor scrutiny and accountability. However, if this is not feasible, we would welcome greater clarity on the Board's decision-making and assurances around continued and meaningful engagement with shareholders.

How did the Board conclude that seeking formal shareholder approval was not appropriate or necessary in this instance? Will it commit to holding a formal shareholder vote on this transaction in the future? And how does it intend to ensure it listens and acts upon the perspectives of the wider shareholder base on the details of this transaction and its potential implications for shareholder value?