

OFFICE OF THE
ARIZONA STATE TREASURER
KIMBERLY YEE
TREASURER



December 9, 2021

Mr. Alan Jope
Chief Executive Officer, Unilever PLC
Unilever House
100 Victoria Embankment
London, EC4Y 0DY
United Kingdom

Re: Misrepresentation by Unilever Board, Active Participation in Boycott of Israel

Dear Mr. Jope:

As State Treasurers, it is our duty to manage state assets in accordance with state law. We are writing to request further clarification on Unilever's ability to override the boycott undertaken by your subsidiary, Ben & Jerry's.

In Unilever's responses to state inquiries, your company has sought to deflect responsibility for Ben & Jerry's boycott by suggesting that you have no authority over your subsidiary's decision in this case. You have been quoted as saying "As part of the acquisition agreement, we have always recognized the right of the brand and its independent Board to take decisions about its social mission. We also welcome . . . that Ben & Jerry's will stay in Israel."

We have gathered from the attached letter sent to you by StandWithUs and the Israeli-American Coalition for Action that the representations Unilever has made to certain state officials may not have been truthful. Key legal experts have recently attested to Unilever's authority and discretion after reviewing the Ben & Jerry's acquisition agreement. In their joint Newsweek article, Jesse Fried and David Webber, law professors at Harvard and Boston University respectively, clarified Unilever and Ben & Jerry's joint liabilities pursuant to that agreement. They noted that Unilever's acquisition of Ben & Jerry's "specifically requires" the latter to "help Unilever sell the premium ice cream in Israel."

Therefore, Unilever's failure to exercise its apparent basis for overriding Ben & Jerry's boycott may directly implicate your company as an active participant in the boycott at issue.

We, the undersigned, respectfully request a response that provides full clarification and transparency regarding Unilever's ability to override the discriminatory boycott of Israel initiated by Ben & Jerry's in light of the aforementioned letter and an explanation of why Unilever has yet to do so.

cc: Unilever Board of Directors

Sincerely,



Kimberly Yee
Arizona State Treasurer



Julie Ellsworth
Idaho State Treasurer



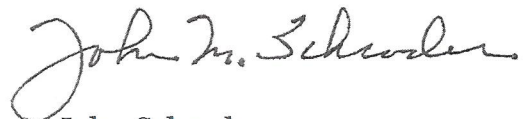
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