



**The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.
agrees to acquire 61.9% of Kwality Wall's (India) Limited from the
Unilever Group**

On 19 March 2024, Unilever PLC ("Unilever" and, together with its group companies, the "Unilever Group") announced its decision to separate its global ice cream business into a stand-alone business.

The separation of the global ice cream business is expected to be completed in the fourth quarter of 2025 and the new company is known as 'The Magnum Ice Cream Company'. The Magnum Ice Cream Company will be separated by way of a demerger, through listing of the business in Amsterdam, London and New York, the same three exchanges on which Unilever PLC shares are currently traded. The earlier press releases published by Unilever in this regard can be accessed at – <https://www.unilever.com/news/press-and-media/press-releases/2024/unilever-to-accelerate-growth-action-plan-through-separation-of-ice-cream-and-launch-of-productivity-programme/> and <https://www.unilever.com/news/press-and-media/press-releases/2025/resilient-performance-full-year-outlook-reconfirmed/>.

In India, the Unilever Group carries out its ice cream business through its subsidiary, Hindustan Unilever Limited ("HUL") (NSE: HINDUNILVR; BSE: 500696), which is listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Unilever Group holds 61.9% of the issued and paid-up share capital of HUL.

On 22 January 2025, HUL announced that it would demerge its ice cream business into an independent entity (i.e., Kwality Wall's (India) Limited ("KWIL")) pursuant to a scheme of arrangement in accordance with the provisions of the (Indian) Companies Act, 2013 (the "India Demerger"). On completion of the India Demerger, all equity shareholders of HUL will be issued shares of KWIL in the ratio of one KWIL share for each HUL share held at the record date, and these KWIL shares will be subsequently listed on the NSE and BSE.

As a result, the Unilever Group is expected to hold 61.9% of the issued and paid-up share capital of KWIL following completion of the India Demerger. The press release published by HUL in this regard can be accessed at https://nsearchives.nseindia.com/corporate/HINDUNILVR_22012025154929_SEIntimationIvorySign.pdf and <https://www.bseindia.com/xml-data/corpfilng/AttachHis/fe0596ce-16af-404f-9140-3a279aec6df1.pdf>.

The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (“**Magnum HoldCo**”), The Magnum Ice Cream Company B.V. and entities within the Unilever Group have today entered into a share purchase agreement (“**SPA**”) pursuant to which Magnum HoldCo has agreed to acquire all of the KWIL shares to be issued to the Unilever Group as a result of the India Demerger (i.e., 61.9% of the issued and paid-up share capital of KWIL). Completion of the acquisition of these shares pursuant to the SPA remains subject to:

- (a) Fulfilment of certain conditions in the SPA (including the successful demerger of KWIL from HUL and listing of KWIL shares) and receipt of requisite statutory and other approvals; and
- (b) Magnum HoldCo making an open offer to the public shareholders of KWIL for additional shares of KWIL in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

About Unilever

Unilever is a global consumer goods business with a portfolio of Beauty & Wellbeing, Personal Care, Home Care, Foods and Ice Cream brands. Our products are used by 3.4 billion consumers every day from household necessities to premium indulgences. We have around 120,000 employees and generated €60.8bn turnover in 2024.

For more information about Unilever and our brands, please visit www.unilever.com.

About Magnum HoldCo

Magnum HoldCo is a holding company within The Magnum Ice Cream Company. The Magnum Ice Cream Company will own the ice cream business which is to be separated from the Unilever Group by a way of a demerger that is expected to be completed in the fourth quarter of 2025. The Magnum Ice Cream Company will be incorporated and headquartered in the Netherlands, with shares listed in Amsterdam, London and New York.

For more information about The Magnum Ice Cream Company and the demerger, please visit <https://www.unilever.com/investors/the-magnum-ice-cream-company-demerger/>.

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Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2024 and the Unilever Annual Report and Accounts 2024 available on our corporate website www.unilever.com.