



## State of New Jersey

**PHILIP D. MURPHY**  
*Governor*

**SHEILA Y. OLIVER**  
*Lt. Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
P.O. BOX 290  
TRENTON, NJ 08625-0290  
Telephone (609) 292-5106  
Facsimile (609) 984-4425

**ELIZABETH MAHER MUOIO**  
*State Treasurer*

**SHOAIB KHAN**  
*Acting Director*

September 2, 2021

Unilever plc  
Attn: Alan Jope, CEO  
Unilever House  
100 Victoria Embankment  
London EC4Y 0DY  
United Kingdom  
+44 (0) 207 822 5252

Re: Unilever plc: Provisional Determination of Ineligibility Pursuant to P.L. 2016, c.24  
(N.J.S.A. 52:18A-89.13) (the "Act")

Dear Mr. Jope,

The State of New Jersey Division of Investment (the "Division"), upon receipt and review of information regarding the above-referenced corporation (the "Company") from a database created by ISS and subscribed to by the Division and upon review of a public statement by the Company's wholly owned subsidiary, Ben & Jerry's Homemade, Inc. ("Ben & Jerry's") dated July 19, 2021, correspondence from the Company dated August 11, 2021, and other information available to the Division, has made the following preliminary findings of fact and conclusions of law:

### FINDINGS OF FACT

The Company boycotts the goods, products, or businesses of Israel, boycotts those doing business with Israel, or boycotts companies operating in Israel or Israeli-controlled territory.

Specifically, the Company's subsidiary, Ben & Jerry's, has stated on its website that “Ben & Jerry’s will end sales of our ice cream in the Occupied Palestinian Territory. We believe it is inconsistent with our values for Ben & Jerry’s ice cream to be sold in the Occupied Palestinian Territory (OPT). . . . We have a longstanding partnership with our licensee, who manufactures Ben & Jerry’s ice cream in Israel and distributes it in the region. We have been working to change this, and so we have informed our licensee that we will not renew the license agreement when it expires at the end of next year.”

#### CONCLUSIONS OF LAW

Accordingly, the Division has preliminarily determined that:

1. Pursuant to the Act, no assets of any pension or annuity fund under the jurisdiction of the Division shall be invested in the Company.
2. Pursuant to the Act, the Director shall take appropriate action to sell, redeem, divest or withdraw any investment in the Company held by the Division.
3. Pursuant to the Act, the Director shall file with the New Jersey State Legislature a report of all investments in the Company held in violation of the Act, and all investments in the Company sold, redeemed, divested or withdrawn in compliance with the Act.

The above determination shall be deemed a final determination by the Division as of 90 days from the date of this letter, unless the Company requests a modification of the above stated Findings of Fact or Conclusions of Law by submitting a written request for modification to the Compliance Officer, State of New Jersey, Department of the Treasury, Division of Investment at P.O. Box 290, Trenton, NJ 08625-0290 (street address for overnight mailing only: 50 West State

St., 9<sup>th</sup> floor, Trenton, NJ 08608) or sent electronically to [doi.compliance@treas.nj.gov](mailto:doi.compliance@treas.nj.gov). Such request for modification shall set forth in writing any and all reasons why said findings and conclusions should be modified and shall include any and all documents or other written evidence supporting the Company's request for modification.

If the Company's request for modification shows no material discrepancies from the findings of fact and legal conclusions set forth above, a Final Determination of Ineligibility will be entered. On the other hand, if the Company's request for modification demonstrates a need for further proceedings, including, but not limited to, a hearing before the Director, the Company will be notified.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Shoaib Khan', is written over a horizontal line.

Shoaib Khan

Acting Director