



All you need to know about

Standing in the pensioner Trustee election

In this document you'll find all you need to know about being a candidate for a place on the Trustee Board from 1 May 2019.

Please read the role description. If you stand for election as a Trustee, you will want to be confident it's right for you.

If you have any questions about the role or the election, please e-mail Agnimitra Ghosh at agnimitra.ghosh@unilever.com, or call on **01372 945535**.

From the Trustees of the
Unilever UK Pension Fund



Unilever



Calendar

Want to be a Trustee?
If you're interested in standing, send us the reply slip by:

20 JANUARY

If you are eligible, we'll send you a nomination pack. Unless you already have a suitable trustee qualification, you will then need to come to one of the introduction days, planned for:

9 FEBRUARY (BIRMINGHAM)
11 FEBRUARY (LONDON)

If you are still up for standing, great! You will need to fill in the nomination form (including your personal statement and separate supporter's statements from five fellow Fund pensioners) and return it to the address on the nomination form so that it is received by:

21 FEBRUARY

If you have had second thoughts you do have a chance to change your mind. If you have already sent in your nomination and want to withdraw you need to advise us by emailing agnimitra.ghosh@unilever.com by:

25 FEBRUARY

We will then send out details of the candidates, along with voting papers, to all pensioners eligible to vote.

Votes need to be in by:

12 APRIL (2 PM)

We will inform the two candidates elected to the Board by:

17 APRIL

The new Trustees will start their terms of office on:

1 MAY

Jargon buster

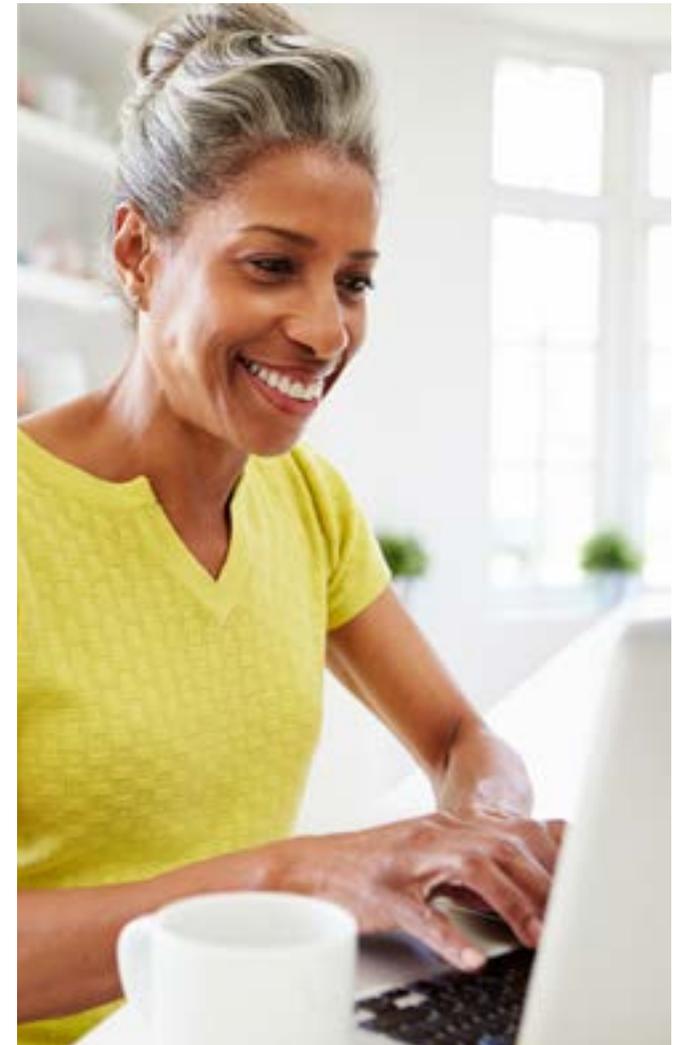
Much of the wording in this section has a specific meaning in this context – so we need to give definitions of exactly what some of the terms mean:

- Reference to **'pensioner'** in this leaflet means a pensioner member who is receiving benefits from the Fund.
- References to **'Trustee'** or **'Trustees'** in this leaflet, mean a Director or Directors of Unilever UK Pension Fund Trustees Limited, the Trustee Company of the Unilever UK Pension Fund.
- References to **'pensioner Trustee'** in this leaflet mean an Pensioner Member Director on the Board of Unilever UK Pension Fund Trustees Limited.
- References in this leaflet to the **'Fund'** are to the Unilever UK Pension Fund and references to the **Company** are to Unilever plc.

Qualifying to stand...

Here is the full list of conditions you have to meet. Please read them carefully and double check you definitely meet them all before returning your reply slip.

- I am a pensioner who has built up at least **five** years' pensionable service with a Unilever company (or a business acquired by Unilever).
- I have at least five supporters from among my fellow Fund pensioners who will support my application.
- I am not a 'Guaranteed Minimum Pension'/'Equivalent Pension Benefit' only member.
- I am not disqualified from eligibility for any of the reasons listed under 'Disqualifications'.
- I live in the United Kingdom (or close enough to travel to London as someone living in the United Kingdom).
- I can attend a Trustee introduction day on either 9 February in Birmingham or 11 February in London or I already hold a suitable trustee qualification which is less than five years old, such as the PMI Trustee Certificate or completion of the Pensions Regulator's e-learning programme, the Trustee Toolkit.
- I can invest at least 25 days a year to perform the role of pensioner Trustee. I have thought carefully about the time commitment and balancing any other responsibilities I have with the pensioner Trustee role.
- I agree to undertake training in connection with being a Trustee of the Fund as is decided by the Trustees, which includes complying with the trustee knowledge and understanding requirements. See the 'What you need to know' section.
- I accept the confidentiality requirements placed on all Trustees of the Fund.
- I agree to act in line with the Fund's behavioural principles for Trustees.
- I understand I will need to complete my nomination form, including my personal statement and five supporter statements, which must be received before the deadline of **5pm on 21 February 2019**.



Your responsibilities

In our leaflet we gave you a short summary of what the role involves. This section sets out those key responsibilities.

The fundamental role of the Trustees is to 'pay the right benefit, to the right person at the right time'. There are a number of different objectives that need to be met to enable this to happen.



These key objectives are to:

- Act in the interests of the various beneficiaries, whilst giving full and proper consideration to the interest of different classes of beneficiary (including, in particular circumstances, the employers).
- Invest and protect the assets of the Fund to make sure they are sufficient to pay the benefits when they are due.
- Ensure that contributions will be enough to meet the Fund requirements and are collected as they fall due.
- Make sure that the members receive the right benefits.
- Make sure that the Fund is run in line with the rules and complies with relevant laws.
- Encourage appropriate provision of information on pensions so that members can properly exercise their choices under the Fund.

Conflicts of interest

Trustees must declare to the other Trustees any potential conflict of interest which might apply to them and adhere to the Board's conflict of interest protocols.

Confidentiality

Trustees are required to sign Confidentiality Agreements and abide by them together with any other agreed protocols on confidentiality.

Your principles

We have established a series of principles – standards of behaviour that the Trustees need to demonstrate. Here are those standards in full.

Trustees should:

-  Understand their role/powers and act accordingly.
-  Work effectively in a team including striving for a consensual approach to decision making, whilst having the courage to stand by their own views, even if others may disagree and they remain unconvinced by counter arguments. Decisions should be reached after full discussions within a Board meeting.
-  Trustees should take all relevant views into account when reaching decisions and encourage all views to be expressed.
-  Take care to only present/discuss issues on behalf of the Trustees if they are truly reflective of the Board's position (otherwise to make it clear that views are being expressed in a personal capacity).
-  Commit appropriate time to the (demanding) role, including that required to develop and maintain one's personal knowledge and understanding of pension matters.
-  Delegate some duties to either in-house executive teams and/or other third parties but recognising that ultimate responsibility remains with the Trustees.
-  Delegate agents, such as investment managers and other professional advisers, when appropriate, to carry out the trustee duties on their behalf.
-  Trust colleagues to take decisions on behalf of others where they have been given authority to do so, although ultimate responsibility remains with the Board collectively. Trustees may participate in ongoing committee meetings according to the protocols agreed by the Board from time to time.
-  Challenge, question and seek to understand the advice they are given from the Fund's professional advisers and seek alternative advice only with valid reasons.
-  Pick up issues quickly, introducing relevant new information, debate them in a courteous and orderly manner and then make rational decisions on the basis of the information presented.

What you need to know

Trustees must, in accordance with The Pensions Act 2004, ensure that they have knowledge and understanding of:

- The law relating to pensions and trusts
- The principles relating to the funding of pension schemes
- The principles relating to investment of scheme assets
- Any other matters as required by legislation

Training and performance

As a new Trustee, you will receive extra training in your first 6 months to bring you up to speed with both pensions law and running the Fund. This includes the completion of the Pensions Regulator's online trustee toolkit.

Once you're up and running as a Trustee, training is provided on a regular basis to enable the Trustees to be conversant with current and forthcoming pensions issues. Trustees are encouraged to identify any additional training needs and raise them with the Fund Secretary/ Assistant Secretary.

Trustees should refer to the Pension Regulator's guide to being a trustee at www.thepensionsregulator.gov.uk to help them understand the duties and responsibilities of pension scheme trustees.

A log of training activities is maintained by Unilever UK Pensions, but it is the responsibility of each Trustee to ensure they satisfy the legislative requirements.

Trustees' performance, both individually and collectively, will be reviewed. Trustees should, therefore, be aware that their performance will be subject to review.

You'll need to have a working knowledge of these documents:



Trust Deed and Rules



Actuarial Valuation



Schedule of Contributions



Annual Report and Accounts



Member booklets and announcements



Statement of Investment Principles



Internal dispute resolution procedure



Conflicts of interest protocols



Committees' terms of reference

About the Board

Pension scheme trustees oversee the running of pension schemes. With the help of their administrators and advisers, they ensure that contributions are collected, assets are securely invested and the correct benefits paid in an efficient and timely fashion.

The trustee of the Unilever UK Pension Fund (the 'Fund') is Unilever UK Pension Fund Trustees Limited (the 'Trustee Company'). The Board of Directors of the Trustee Company is responsible for the Trustee Company properly discharging its duties as trustee of the Fund. There are 11 Directors: one independent chair, 5 Directors appointed by Unilever and 5 Directors nominated by members.

Each Director of the Trustee Company has certain duties imposed on that Director, including:

- Acting within the powers conferred by the Trustee Company's constitution; and
- Exercising independent judgment and reasonable skill, care and diligence.

Committees

Four committees have been established by the Trustee Company to deal with the 'practical aspects' of the Fund's operation. The committees' delegated powers and duties are set out in their terms of reference. Each Trustee will be expected to be a member of at least one committee. Other Trustees may attend other committee meetings in accordance with the protocols agreed by the Trustee Board from time to time.

Meetings

Trustees should:

- Wherever possible make arrangements to attend all Board and committee meetings where they are appointed (and should send their apologies if they are unable to attend).
- Arrange to have sufficient time to read the documentation for the meetings beforehand.
- Fully participate in discussion and debate on issues both amongst themselves and with advisers.
- Consider minutes of meetings and raise any points which they consider should be amended or added.

Disqualifications

It is possible that your personal circumstances may disqualify you from standing as a pension scheme trustee. They are set out in full in Section 29 of the Pensions Act 1995, but to make sure you are eligible to stand, you must not be disqualified for any of the following reasons.

Can you answer 'True' to all the following statements?

- I have not been convicted of any 'offence involving dishonesty or deception' where the conviction is not 'spent'. (A conviction is 'spent' when the person has served the sentence and not re-offended during whatever rehabilitation period is set. You do not have to supply details of a 'spent' conviction.)
- I am not under investigation for an offence of this kind.
- I am not an undischarged bankrupt, and there is no award of my estate to creditors pending.
- There are no ongoing proceedings to declare me bankrupt or distribute my estate to creditors.
- I am not disqualified from joining or managing a company under the Company Directors Disqualification Act 1986 – and no such proceedings are ongoing.
- I am not subject to an order under the Insolvency Act 1986 after failing to make payments required by an administration order.
- I am not currently taking part in a composition contract (or similar arrangement) with my creditors. (A 'composition contract' is an agreement with creditors to settle a debt immediately by only re-paying part of it.)
- The Pensions Regulator has not taken any action to suspend or stop me from acting as a Trustee of the Fund (or any other pension scheme).

If you are in any doubt about whether any of these 'disqualifications' may apply to you – in particular, if you are concerned you may have committed an 'offence of dishonesty or deception' – please contact Agnimitra Ghosh in the first instance by email: agnimitra.ghosh@unilever.com.