December 3, 2025

I. INTRODUCTION

On October 23, 2025, Vanessa Villar (Chief Legal Officer at Magnum) sent correspondence to the undersigned Independent Directors of Ben & Jerry's Board asserting seven allegations against the Ben & Jerry's Board Chair, Anuradha Mittal. Ms. Villar stated that, under Unilever/Magnum's view, the allegations rendered Chair Mittal "ineligible" to serve on the Independent Board and further asserted that the undersigned had allegedly breached our fiduciary duties by "refusing to engage" on said allegations. Finally, Ms. Villar requested that the undersigned inform Unilever/Magnum what we "intend to do about" Unilever/Magnum's allegations—or as Ms. Villar termed them—"findings."

The seven allegations that Unilever/Magnum ("Unilever") assert are:

1. That Unilever donated certain funds to the Ben & Jerry's Foundation (an independent entity), that a portion of these funds were donated to the Oakland Institute (a non-profit), and that Chair Mittal receives a salary from the Oakland Institute.

2. That Chair Mittal allowed the Ben & Jerry's Foundation (an independent entity) to donate to organizations that promote Palestinian human rights, including organizations that the Foundation had donated to in the past. Unilever complains that Chair Mittal did not disclose to the Foundation's trustees objections Unilever made to said groups in a confidential arbitration.

3. That Chair Mittal has created a "toxic" work environment by making unspecified comments to unspecified individuals.

4. That Chair Mittal "wasted resources" by, for example, objecting to Unilever switching ingredient formulations due to concerns regarding a cheapening of our products.

5. That Chair Mittal "breached confidentiality" by failing to keep secret Unilever's efforts to threaten Ben & Jerry's former CEO.

6. That Chair Mittal objected to a voluntary interview during an audit that Unilever's litigation counsel orchestrated mid-litigation.

7. That Chair Mittal requested that proper guardrails be in place to ensure her business integrity complaint against Unilever's executives was conducted in a transparent and independent manner prior to meeting Unilever's self-selected investigator.

Per Section 6.14 of the parties' Merger Agreement, Unilever "shall not" remove any Class I Director unless "at least a majority of the" Independent Directors have made a "written request"

Exhibit No.
1
exhibitsticker.com

authorizing such removal. Following a review of Unilever's allegations, the Class I Directors deny Unilever's request to remove Chair Mittal and have unanimously determined that Unilever's assertions are meritless for the reasons outlined below, including because they are based on fabrications, mischaracterizations, and misconstructions. The Class I Directors have further unanimously determined that there is considerable evidence that Unilever's "audit," "investigation," and "allegations" were orchestrated in bad faith to inappropriately influence Magnum's upcoming public listing. Please find our *non-exhaustive* responses to Unilever's allegations below.

II. BACKGROUND

The following background is provided to contextualize Unilever's allegations regarding Chair Mittal and the corresponding efforts to intimidate the remaining Class I Directors should we disagree with Unilever's assertions.

I. Unilever's history of threats and intimidation against the Independent Board.

"*You will bleed for this.*" – Peter ter Kulve, Magnum CEO

For well over a year, Unilever and its executives have engaged in a campaign of threats and intimidation against Ben & Jerry's Independent Board and Ben & Jerry's employees. Illustrative examples include, but are not limited to: Unilever's freezing of the Independent Board's compensation and having us arrange for our own security after Unilever engaged in a unilateral sale of Ben & Jerry's intellectual property; Unilever's threats (inconsistent with its various contractual obligations) to dismantle the *Independent* Board and sue us; and, Unilever's threats of professional repercussions against specific employees should they not abide by Unilever's efforts to silence the social mission or break contractual commitments, including Mr. ter Kulve's February 2024 threat: "You need to fix your board. I will get rid of them or fire you if they don't change," and April 2024 threat: "You will bleed for this" (these threats have been repeatedly brought to Mr. ter Kulve's attention).

A leading example of Unilever's array of intimidation tactics and threats was Unilever's treatment of the Independent Board in response to the Independent Board's proposed donation to Medical Aid for Palestinians ("MAP"), which amongst other programs, provides rehabilitation support to Palestinian children with disabilities. MAP is headed by Baroness Morris of Bolton, the former Deputy Speaker of the House of Lords (its prior president, Lord Patten, is the former Chancellor of the University of Oxford and the former Chairman of the British Conservative Party). As Unilever is aware, Ben & Jerry's had previously donated to MAP in 2020 with Unilever's knowledge. However, when the Independent Board again suggested MAP as a donation recipient in April 2023, Unilever responded by stating that, should the Independent Board insist upon donating to MAP, Unilever would: 1) dismantle the Independent Board; 2) sue individual board members for alleged fiduciary duty violations; and 3) engage in further unspecified repercussions (similar threats to those extended in Ms. Villar's correspondence). The timeline below illustrates Unilever's executives' and counsel's misjudgment:

- **<u>October 13, 2023</u>**: Unilever's President of Ice Cream claims that a donation to MAP would "endanger" both Ben & Jerry's and Unilever. He further claims that a donation would subject the company to potential "sanctions" as had been confirmed by "outside" counsel. *On the very same day*, the Mayor of London visits MAP's offices, encourages Londoners to donate to MAP's campaign, and praises MAP's "essential humanitarian work":


Sadiq Khan
@SadiqKhan

Good to spend time with Medical Aid for Palestinians who are doing essential humanitarian work supporting civilians in Gaza.

The situation in Gaza was already incredibly difficult, but what Palestinians are facing now is dire.

Medical Aid for Palestinians

9:04 AM · Oct 13, 2023 · 1.1M Views

What you can do

The Mayor knows that many Londoners have been deeply affected by the ongoing conflict, and many have asked him how they can help.

Here are a few organisations appealing for support:

- <u>Medical Aid For Palestinians</u>

- **<u>October 26, 2023</u>**: King Charles hosts representatives of MAP at Buckingham Palace.

Only upon learning that the Independent Board would be pursuing its litigation rights and that Unilever would be forced to defend its donation refusal publicly did Unilever finally relent, cease its threats, and allow the funds to be disbursed. The same donation to MAP that Unilever mere weeks earlier had claimed would "endanger" both companies and their employees, subject the companies to "sanctions," constitute fiduciary duty breaches, and necessitate the dismantling of the Independent Board and removal of Chair Mittal, was suddenly now acceptable. These threats—and Unilever's corresponding deficient analysis—are mere examples. In addition to its intimidation tactics against the Independent Board as a whole, Unilever has also repeatedly targeted Chair Mittal specifically.

II. Unilever's history of threats and intimidation against Chair Mittal.

"*You need to fix your board. I will get rid of them or fire you if they don't change.*" – Peter ter Kulve, Magnum CEO

Although several of Unilever's threats have been directed at the Independent Board as a whole, Unilever has also made a concerted effort to specifically intimidate Ben & Jerry's Chair prior to asserting the current "allegations" it levies via its litigation counsel, mid-litigation. As illustrative examples, Unilever has now attempted in two separate disputes to place its own executives' failures at the feet of Chair Mittal, describing her as a "lone wolf" and implying that the decision to cease sales in the Occupied Palestinian Territories ("OPT") was a unilateral act of her fiat. Of course, this revisionism excludes Unilever's senior executive Kevin Havelock (former President, Unilever North America; former Chairman, Unilever UK, Unilever France, and Unilever Arabia) voting in favor of the OPT Resolution and Unilever's botched negotiations with Mr. Avi Zinger (Ben & Jerry's Israeli distributor) while attempting to play "hardball."

These tactics came to the forefront in January 2024, in one of Mr. ter Kulve's first correspondence with the Independent Board, where he erroneously suggested he previously served on the Independent Board (a testament to his judgment, memory, and credibility) prior to threatening Chair Mittal by suggesting she resign: "[Y]ou should really consider resigning your chair position after already so many years of service (more than ten is outside any good practice anyway). It will set you free to pursue your political agenda." We have attached Mr. ter Kulve's email to this correspondence, but believe Chair Mittal's response aids in highlighting the pattern of bigotry and intimidation directed at her and speaks to various smears Unilever attempts to reassert via Ms. Villar's correspondence:

> Less than three sentences after threatening to sue the Independent Board for advocating for the cessation of the killing of Palestinian civilians, you write "Unilever is universally admired for its enduring commitment to human rights." Perhaps the irony in the juxtaposition between these two statements is lost on you. Regardless, given this already lengthy correspondence, I will avoid listing each occasion a Unilever executive has personally stated to me that even mentioning the word "Palestine" would be problematic, despite there being no similar prohibition on mentioning "Israel."
>
> You then suggest that I am advocating my own "agenda." Although you may be unaware, despite my brown skin, I am not Palestinian. I am not Muslim. I am not Middle Eastern. What you call my personal agenda is the same position nearly every country on earth is advocating for right now. Is the Pope similarly advocating his own political agenda when demanding a ceasefire? Perhaps you are unaware but promoting peace—from Peace Pops to our full-page ad in the New York Times protesting the invasion of Kuwait—has been in Ben & Jerry's DNA for four decades. Our current statement is one of our most tame. Moreover, the Independent Board is no stranger to being accused of pushing our own agenda only for Unilever to have to bite its tongue in the end. When Board Member Jennifer Henderson advocated Race, Equity and Inclusion (REI), she was chastised as "an angry black woman" advocating her personal agenda. The same baseless attacks were thrown against me when I supported the non-GMO stance as well as [the] Milk with Dignity program. These are all programs which Unilever now touts, with the last being critical to our class action defense.
>
> Despite your obvious ignorance of this background, you have the audacity to challenge my leadership. While you have been in your new role for less than a month, as a Board Member, as a Vice Chair, and now its Chair, I have overseen Ben & Jerry's as it has grown into a billion-dollar brand, while maintaining its Social Mission and Brand Integrity. Instead of acknowledging these efforts (perhaps because I am a female rather than a male

colleague), your tone with me since your first correspondence has been disrespectful, degrading and belittling.

Since Mr. ter Kulve's original bigoted and misogynistic correspondence, Unilever has remained focused on attempting to remove Chair Mittal. These threats came to the forefront in October 2025 when Unilever executives threatened Chair Mittal with public degradation via Unilever's then-forthcoming prospectus should the Independent Board not capitulate in its ongoing litigation against Unilever's muzzling. If the Independent Board did acquiesce, however, the integrity complaint against Chair Mittal would go away quietly and she would be rewarded with a prominent position in a multi-million-dollar nonprofit.[1] Ms. Villar's correspondence—with its seven "allegations"—was sent mere weeks after Chair Mittal refused Unilever's inappropriate offer. As further described below, Unilever fulfilled its threat, utilizing the Foundation and charitable funds as collateral damage in a premeditated effort to castigate Chair Mittal as unfit.

III. The "routine" audit report six senior Unilever executives are actively concealing.

The Ben & Jerry's Foundation has existed as an *independent* institution for forty years. For *twenty-four years* following the Merger Agreement, Unilever never requested an audit of the Foundation. Instead, Unilever's representative on the Independent Board reviewed the Foundation's work and did not raise any objection to funding the Foundation for ***over two decades***.

[1] Despite its multi-month, multi-million-dollar efforts, Unilever's factual and legal analysis is bereft with errors. As examples, Unilever: 1) cites the wrong exhibit when attempting to challenge the Independent Board's position regarding bylaws; 2) artificially broadens the "disparagement" language in the Merger Agreement to include itself; 3) conflates the U Fund with its annual disbursements; 4) makes misassumptions regarding Chair Mittal's representation; and 5) claims that Rule 408—an evidentiary rule regarding admissibility—somehow confers privilege and confidentiality. *Hafizov v. BDO United States, LLP*, 2023 U.S. Dist. LEXIS 170368, at *2 (S.D.N.Y. Sep. 25, 2023) ("Rule 408 is not a rule governing confidentiality."). Unilever also ignores the Rule's carve outs.

Moreover, although the parties differ on their recollection of this conversation regarding prospectus threats, Unilever's preferred narrative—"We also proposed that Ms. Mittal could oversee applications for those funds from the trust"—is inconsistent with the allegations it contemporaneously levels. Unilever's selective recall underscores the importance of the Independent Board's request for an impartial recording of Mr. Senf's urgent meeting, particularly since Ms. Mittal's recollection of the prospectus threats became a reality, indicating which party's description was more accurate.

Finally, although our multiple emails with Unilever executives along with this letter outline the various disclosure and securities issues of concern, we specifically note the following: 1) Unilever's representation of "finding common grounds" are inconsistent with the history of threats and intimidation tactics utilized against the Independent Board and Chair Mittal, including the threats in relation to the prospectus; 2) Unilever's representations regarding "investigations" via "external advisors" omit the significant issues regarding independence and impartiality (including the involvement of Weil and Skadden in the "audit" as well as the predetermined motive as leaked to *Semafor*); and, 3) Unilever's representations that it has "informed the Ben & Jerry's Board about the results of the internal investigations" omit that the primary allegations presented include assertions which have previously been "denounced" as "extreme personal slander." Moreover, the involvement of litigation counsel orchestrating the "audit" mid-litigation raises independent concerns regarding abuse of process.

For the first time in *over two decades*, in April 2025, Unilever demanded an *emergency* audit. The Merger Agreement governs disbursements to the Foundation. It does not provide Unilever any audit rights. (Contrastingly, the Merger Agreement expressly grants the Independent Board the right to audit Unilever and its fidelity to various social causes. Unilever has refused such an audit.) On top of these irregularities, Unilever threatened to withhold charitable funds that had already been allocated to nonprofits if the Foundation objected to Unilever's unprecedented move. As quickly became clear, however, Unilever had an ulterior motive for its out-of-the blue, expedited audit: drum up charges against Chair Mittal.

The following timeline frames Unilever's pretextual, allegedly-exigent-but-routine, mid-litigation, two-decades-after-the-fact audit in relation to Unilever's other threats and acts of intimidation:

- **November 2024**: The Independent Board initiates litigation to enforce its contractual rights and safeguard Ben & Jerry's social mission and brand integrity.

- **December 2024**: Jostein Solheim threatens Ben & Jerry's CEO: "If the founders keep supporting Anuradha, Unilever will start taking it out on the management team."

- **January 2025**: Unilever's President of Ice Cream for North America and Unilever's Chief Human Resources Officer threaten Ben & Jerry's CEO for supporting the Independent Board during the CEO's annual review process.

- **February 2025**: Mr. Solheim again threatens Ben & Jerry's CEO: "You need to limit the board's access to management to show you are controlling them. As we go to a public listing, the board's behavior will make that more difficult. If they don't get in line, Peter's only move now that Miller [Ben & Jerry's former Head of Global Activism Strategy] is gone is to fire you."

- **March 3, 2025**: Unilever moves to replace Ben & Jerry's CEO on four days' notice.

- **April 9, 2025**: After Unilever removes Dave Stever as Ben & Jerry's CEO, Abhijit Bhattacharya (Unilever's Chief Financial Officer for Ice Cream) demands an "expeditious" audit of the Ben & Jerry's Foundation for the first time in *over twenty years* and states that Unilever plans to use Forensic Risk Alliance to conduct the audit. The Foundation trustees have immediate concerns regarding the pretextual nature of the audit given its mid-litigation and exigent timeframe, Unilever's threats against the Independent Board and Ben & Jerry's employees, Unilever having no audit right under the Merger Agreement, and a 24-year precedent of no Class U Director ever having objected to disbursements to the Foundation.

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- **April 22, 2025**: Unilever leaks Mr. Bhattacharya's letter to the media, with an article appearing in *Semafor* referencing the letter and affirming the pretextual nature of the audit and Unilever's predetermined and desired findings: "Unilever executives have privately identified a series of grants to the Oakland Institute, a nonprofit that promotes global aid and is critical of the World Bank and Israel."

- **April 24, 2025**: Unilever claims that it seeks to perform "a routine independent audit" of the Foundation. As of the date of this public statement, Unilever's chosen auditor (Forensic Risk Alliance) explicitly states on its website that it does not perform such audits, further underscoring the pretextual nature of Unilever's efforts.

- **May 6, 2025**: Unilever again claims that it seeks to conduct a "routine audit" and threatens to withhold millions in grants that had already been allocated to several nonprofit and charitable organizations.

Following Unilever's explicit threats to defund the forty-year-old nonprofit, the Ben & Jerry's Foundation agreed to the audit on the condition that the report of the purportedly "routine," "independent" audit would be shared with the Foundation. As Unilever itself wrote, such disclosure would be beneficial as a means of "transparency for all involved." Unilever further emphasized that "the best organizations embrace transparency"—a statement that stands in stark juxtaposition to Unilever's current position, which includes six of Unilever's most senior executives actively concealing the audit scope of work and report, as discussed below. Despite Unilever's representations, it quickly became clear that the audit was neither routine, nor independent, nor transparent:

- **Unilever's Counsel—Including Its "Litigation Counsel"—Orchestrated the Audit**: Following Unilever's repeated threats to withhold millions of dollars in charitable funds, the audit commenced. Shortly thereafter, the role of Skadden (the firm that has historically whitewashed multiple Unilever executives' wrongdoings and that actively employs counsel who referred to Palestinians as "apes") and Weil (Unilever's "litigation counsel") in orchestrating the audit was revealed. The intimate involvement of Unilever's litigation counsel in an audit launched mid-litigation was antithetical to Unilever's assertions regarding the purpose of the audit as well as the alleged "independence" of the same.

- **Unilever's Executives Conceal the Scope of Work**: As Skadden and Weil's role was discovered, Unilever's efforts to hide its true motives and inspiration expanded. To gain clarity regarding the audit's true purpose, the audit's scope of work was requested. Multiple Unilever executives—including Unilever's CEO, Unilever's Board Chair, and Ms. Villar—refused to provide what should have been an innocuous document (if the audit had been "routine," as Unilever continued to attempt to argue, there would be no need to bury the scope of work). Unilever's clandestine efforts were soon extended to its "independent" auditor (E&Y) and investigator (Alston & Bird), who actively concealed the same, with the latter taking the position that it was "privileged," despite both Unilever's

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public statements and the representations of its executives. Unilever instead relied on the refrain that the scope had been shared with the certain Foundation trustees. When Unilever executives were asked to forward the correspondence that included the scope as an attachment, they all (including Ms. Villar) stopped responding (a tactic Unilever and its "independent" consultants have repeatedly utilized—as discussed below—when their misrepresentations and characterizations are challenged or when they are confronted with uncomfortable facts).

- **The Nature of the Audit Revealed Its Pretextual Purpose**: In addition to Unilever's efforts to hide the scope of work, the audit process itself illuminated Unilever's intentions. As the Foundation's trustees imparted on multiple occasions to Jochanan Senf, by plain volume and proportion, the questions asked and documents requested by E&Y overwhelmingly had one intended target: Chair Mittal, consistent with Unilever executives' leak to *Semafor* regarding Unilever's premediated and preferred findings. In a particularly telling exchange, an E&Y auditor conceded that she, too, was perplexed by why Unilever would have an issue with providing funds to an effort to end the Muslim Ban.

- **Unilever's Selective Interviews, Refusal to Allow Certain Written Responses, and Employee Harassment Further Underscored the Audit's True Purpose**: As evidence of the pretextual nature of the audit continued to mount, E&Y requested interviews of *certain* Foundation trustees. Here again, Unilever's intimidation tactics were on full display. First, no interview of Jerry Greenfield, Ben & Jerry's co-founder and namesake (who has repeatedly donated to the Oakland Institute), was requested, as Unilever attempted to pick and choose which Foundation trustees to threaten. Second, the "independent" auditor forbade the presence of counsel in the interviews it requested, despite Skadden and Weil's intimate involvement on Unilever's end in orchestrating the pretextual audit. Third, despite Chair Mittal's offers to answer questions in writing, the "independent" auditor refused to be presented with information in this format (though the auditor literally asked *hundreds* of questions in writing itself). Fourth, even though E&Y indicated that participation in the interviews was voluntary, Unilever—presumably faced with an audit that did not uncover the dirt it had hoped for—subsequently cornered a trustee (also a Ben & Jerry's employee) and attempted to castigate him for not participating in the voluntary interview. Specifically, in September 2025, Unilever's Global Head of Litigation & Business Integrity (Jeff Eglash) and Magnum Chief Integrity Officer and Head of Litigation (Palmina Fava) cold called a Foundation trustee to interrogate him. Despite the trustee explaining his discomfort at the inappropriate conversation, as his separate role on the Foundation was distinct from his involvement at Ben & Jerry's, Mr. Eglash and Ms. Fava continued their interrogation, including into matters covered by attorney-client privilege (without counsel present). Unilever's most senior counsel again demonstrated an obsession with finding something to besmirch Chair Mittal, abusing their roles—including by distorting Unilever's Code to stretch to the independent Foundation—along the way.

- **<u>Six Senior Unilever Executives Are Actively Concealing the Audit Report</u>**: After concealing the involvement of Skadden and Weil, hiding the scope of work, engaging in an audit that was facially pretextual given the questions asked and documents requested, and conducting an inappropriate interrogation led by two senior Unilever legal officers, Unilever, unsurprisingly, changed its position regarding "transparency." When E&Y finished its audit report in early September, the Foundation trustees demanded a copy, in accordance with the parties' agreement. Unilever initially dragged its feet, stating that its legal team needed time to edit the report—a request that in and of itself undermined Unilever's claims of the report's independence. Given the obvious lack of impartiality in this process, the Foundation demanded a copy of the report without Unilever legal's editorializations. They never received it, with a Unilever executive disclosing that the audit report did not include the results that Unilever "was hoping for" (as confirmed yesterday: "the audit did not find wrongdoing, ethical malpractice or violations"). After weeks of the Foundation demanding the audit report, Unilever again shifted positions and stated that it would not be providing a copy after all. Apparently, Unilever no longer believed in "transparency for all involved."

- **<u>Unilever Attempts to Utilize the Audit Report It Is Actively Concealing to Threaten The Chair and the Remaining Class I Directors</u>**: After refusing to disclose the audit report, let alone the scope of work, Unilever launched an "integrity investigation" using the pretextual audit as its basis. That "investigation" was headed by none other than Skadden, who helped orchestrate the audit and has deep ties with Unilever executives. Less than a month later, in October 2025, Unilever used the audit report (which Unilever's most senior executives continue to actively conceal) and "investigation" to threaten Chair Mittal. Specifically, Unilever warned Chair Mittal that if the Independent Board did not capitulate in its litigation to defend the integrity of Ben & Jerry's, Unilever would use its then-upcoming prospectus to defame her with the "results" from its "audit" and "investigation." If the Chair did give in, however, the integrity complaint against her would be dismissed without any disciplinary action and she would be rewarded with a prominent role in a multi-million-dollar nonprofit.

Rather than capitulating to Unilever's threats, the Chair raised them directly with Unilever's CEO and the Chairman of Unilever's Board. She also demanded a copy of the audit report to respond to the threats that had been made against her, showcase the audit's pretextual nature, and identify securities concerns prior to the prospectus' release. To date, six Unilever executives—including Unilever's CEO, Unilever's Board Chair, Magnum's CEO, and Magnum's General Counsel—have all actively concealed the "routine" audit report. If "the best organizations embrace transparency," Unilever's coverup speaks volumes.

As predicted, two weeks after the Chair's concerns were raised at the highest levels of Unilever and Magnum, on October 25, 2025, Ben & Jerry's latest CEO, Jochanan Senf, called an "emergency" meeting to discuss the engineered charges against Chair Mittal. Given the voluminous evidence of wrongdoing and ill motive on Unilever's part, the undersigned demanded counsel be present at the meeting and for the meeting to be recorded so that Unilever's accusations could be scrutinized and challenged in a manner that would be preserved. Unsurprisingly, despite Unilever's "litigation counsel" being intimately involved in the audit, Unilever refused to meet if the Independent Board brought counsel of our choosing and stated that the meeting would need to be rescheduled. However, rather than gathering the Independent Board's availability for another meeting, Unilever sent a pre-prepared, six-page, single-spaced letter outlining multiple "allegations" against Chair Mittal (negating Mr. Senf's cries of urgency) and threatening each of us if we did not agree with the audit report Unilever *refused to provide*.

Following an initial review of the "allegations," which revealed their superficiality and falsity, we wrote to Unilever's CEO and Board Chair explaining that many of the purported allegations were actually recycled, slanderous claims which previous Unilever executives had rejected. Shocked that Unilever was unaware of this history—despite spending several months and millions of dollars on an "independent" auditor and multiple law firms—we asked several basic questions to scrutinize the legitimacy of the remainder of Unilever's claims. In accordance with the upcoming Independent Board meeting and the "urgency" claimed in Mr. Senf's correspondence, we requested that Unilever respond to those questions by October 26, 2025—a timeframe which considered the *months* Unilever had spent developing its "allegations."

On October 26, 2025, we did not receive a single response to our questions. Instead, on that day, we were sent a five-page, single-spaced letter from Unilever's "litigation counsel" (the same counsel that had orchestrated the pretextual audit). Rather than substantively engaging with any of the questions we had raised, the letter continued Unilever's threats against us, attempted to engage in certain half-baked revisionism (to be detailed below), and suggested that Ms. Villar would be open to having another meeting where additional "information" would be shared. Perhaps most perplexingly, the letter failed to address the central point from our correspondence to Unilever's CEO and Board Chair: Unilever's leading allegations were ones that Unilever itself had ***previously rejected***. Given the nonresponse, we requested the following information to analyze the merits of Unilever's remaining assertions:

1. Weil's correspondence had suggested that the Independent Board's request that various guardrails—such as an independent record or the presence of counsel—be in place during the discussions of Unilever's "allegations" was inconsistent with certain Unilever business integrity protocols. Unilever was asked for a copy of said specific protocols to confirm their existence. None were ever provided despite multiple requests.

2. Despite Unilever's multiple assertions that the audit was "routine" and would be disclosed to the trustees, the Weil correspondence confirmed that Unilever had now done an about-face to claim that both the audit report and *even the scope of work* were suddenly "privileged." When asked to identify the basis for the purported privilege and the law firms involved in the same—as such information would be directly relevant to issues regarding the audit's independence and impartiality—Unilever and its counsel stopped responding.

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3. Finally, we requested basic information to test Unilever's unsubstantiated allegations, including even a *single* example of the offensive remarks Unilever alleged the Chair had supposedly made. We received *nothing*, despite offers to review *redacted* versions of Unilever's investigation reports.

Much like Unilever's alleged dedication to "transparency" and "independence," which never materialized, Unilever's claimed "urgency" also proved hollow. Instead of expediting resolution and addressing these straightforward questions, Unilever and its counsel disappeared. Unilever's silence when confronted with simple questions regarding the veracity of its "allegations" speaks to the merits of the same. Despite this vanishing act, Unilever published its prospectus—confirming the Chair's recount of Unilever's threats—on November 4, 2025, besmirching Chair Mittal as a precursor to Magnum's public listing.

IV. Unilever's motive underpinning the "audit" and "investigation": manipulate Magnum's upcoming public listing.

"*You need to limit the board's access to management to show you are controlling them. As we go to a public listing, the board's behavior will make that more difficult.*" – Jostein Solheim

As Mr. Solheim made clear, Unilever and Magnum (collectively, "Unilever") believe that a weak Ben & Jerry's Independent Board of Directors would aid its demerger efforts, including by boosting Magnum's stock post-public listing. Putting aside the empirical evidence negating this hypothesis, for over a year, Unilever's actions—as outlined above—have been consistent with Mr. Solheim's pronouncement. These coordinated efforts to silence, weaken, and intimidate the Independent Board have been so egregious that they led to one of our founders ***resigning after over four decades at his namesake company*** and the other publicly speaking out against Unilever's multiple contractual breaches and disingenuous conduct.

The heart of Unilever's efforts has been the predetermined, pretextual, multi-month, multi-million-dollar "audit" and sham "investigation" culminating—almost exactly one year after Mr. Solheim's threat—in a prospectus in which Unilever conveniently claimed that the Ben & Jerry's Chair is unfit *in the same document* it touted Magnum's "public listing." Unilever's recent conduct further underscores that pretext: while Unilever publicly accuses the Chair of being unfit, it privately proposes a trust framework in which she would oversee applications for millions of dollars in charitable funds. As our co-founder has described, Unilever's efforts amount to a "power grab to stifle the social mission, which will in turn, destroy the long-term value of the brand." In sum: Unilever has engaged in deceit in an effort to remove Chair Mittal believing that marginalizing her and the undersigned will boost its public listing efforts.

Aside from the character assassinations, targeting, and attempt to remove Chair Mittal, Unilever's October 23 correspondence also threatened the positions of the remaining Class I Directors should we not agree with Unilever's assessment of an audit that Unilever launched mid-litigation through its litigation counsel immediately prior to its public listing. Unilever's suggestion that we do not have sufficient capacity to act on our own autonomy is consistent with the bigotry and bias that has animated Unilever's actions on numerous occasions. Due to the inaccuracies, irregularities, misconstructions, denial of our request for basic information and transparency, and additional reasons identified below, we unanimously reject the purported allegations. Moreover, Unilever's efforts via its pretextual audit and engineered investigation—resulting in allegations that Unilever's own executives have previously "denounced"—underscore the breadth of Unilever's distortions and potential securities and fiduciary violations that we have raised on several occasions directly to Unilever's CEO and Board Chair.

III. Unilever's "Allegations"

"*So I just don't think you can compare what Ben & Jerry's foundation does to what Unilever does. It's a totally different entity, and it's not even arm's reach from Unilever. It has nothing to do with Unilever*." – Unilever's President of Ice Cream

Given the context of Unilever's habitual threats and intimidation outlined above, it is unsurprising that Unilever's "allegations" consist of blatant misrepresentations, sloppy mischaracterizations, and plain bigotry. Our *non-exhaustive* responses are below:

I. Unilever's own executives have previously "denounced" the "self-dealing" allegations that Unilever now attempts to repackage and lodge at Chair Mittal following a multi-month, multi-million-dollar, pretextual audit.

Via the "audit," Unilever's executives—who have stated that keeping the Independent Board hamstrung will be critical for Magnum's "public listing"—have accused Chair Mittal of engaging in "self-dealing" because the Foundation—which, according to a former senior Unilever executive, "has nothing to do with Unilever"—made donations to a nonprofit organization where Chair Mittal serves as executive director. Setting aside the Foundation's independence, Unilever's allegations are simply repurposed "extreme personal slander" that Unilever itself has previously "denounce[d]."

In 2021, the *Washington Beacon*—a right wing, conservative website described by *The Atlantic's* Conor Friedersdorf as "unethical"—accused Chair Mittal of the same "self-dealing" allegations Unilever now attempts to lodge. On August 13, 2021, the remaining trustees of the Foundation, including Ben & Jerry's co-founder, Jerry Greenfield, wrote a letter to Unilever's CEO thoroughly rejecting the right-wing outlet's attempted smear tactics, confirming that "[a]ll grants made to the Oakland Institute were used to support human rights/land rights [of] Indigenous defenders and their struggles," confirming that the "work of the Oakland Institute is in sync with the social and environmental justice work the Foundation and the company support," and "affirm[ing]" the trustees' "unequivocal support for our colleague and friend, Anuradha Mittal." The trustees further commended Chair Mittal's "bravery" and expressed that they were "very concerned about the threats and attacks being leveled" against her. *In response to the same* *allegations it now attempts to use offensively to eliminate the Chair prior to Magnum's public listing*, Unilever unequivocally stated that the right-wing publication's smear tactics "**must and will be denounced**," that the allegations constituted "**extreme personal slander and threats**," and that "**unprecedented measures**" had been taken to keep Chair Mittal safe.

Although Unilever's own denunciation alongside the condemnation of the other Foundation trustees are in and of themselves dispositive, we provide the following additional context. The Oakland Institute is a renowned and respected non-profit whose efforts aid some of the most marginalized communities in the world. As an example, in December 2022, communities from Southern Tanzania sought the Oakland Institute's help where a World Bank-financed project was causing egregious human rights abuses, including extrajudicial killings, forced disappearances, and the eviction of approximately 84,000 villagers. The Institute's tireless work for nearly two years lead to the World Bank cancelling the project in November 2024 and establishing a multi-million-dollar redress fund in March 2025 (it remains unclear whether the resulting fund surpasses the amount Unilever has spent on its pretextual audit). Aside from their work in Southern Tanzania, Chair Mittal and the Institute have been recognized for several other monumental efforts—including aiding in the release of political prisoners under the TPLF regime—with the Office of the United Nations Special Rapporteur on the Right of Food commending their "remarkable dedication and tireless efforts" and specifically recognizing Chair Mittal's "perseverance" as "truly inspiring." Similarly, Robert A. Williams, Founding Faculty Chair, Indigenous Peoples Law and Policy Program at The University of Arizona Rogers College of Law, has observed that the Institute's work "on behalf of the Maasai and so many other Indigenous communities around the world is unmatched." Given this extraordinary work, several of the world's leading foundations count themselves as the Institute's donors, including the Ben & Jerry's Foundation.

Despite this background, following a multi-month, multi-million-dollar pretextual audit orchestrated via litigation counsel mid-litigation, the chief smear Unilever attempts to hurl is the allegation that because the Foundation donated to the Oakland Institute, those funds must have "personal[ly] benefit[ed]" Chair Mittal. To further embellish its allegations, Unilever alleges that Chair Mittal "received approximately $1.3 million in compensation" from the Oakland Institute. This framing is intentionally misleading. Unilever's logical leap between a donation to the Oakland Institute and Chair Mittal's salary is the very same "slander" that its executives have previously "denounced" for obvious reasons: ***the Foundation's donations to the Oakland Institute have funded the institute's non-profit human rights work, rather than Chair Mittal personally***. As an example, the Foundation's grants to the Institute have funded projects protecting the human rights of Indigenous Anuak facing forced displacement.

Having nothing to link the Foundation's "grants" *for human rights projects* to a personal financial benefit for Chair Mittal, Unilever retreats to a series of four secondary allegations, each with glaring deficiencies that would have been caught during an actual impartial or independent review. *First*, Unilever alleges that the Chair has received "approximately \$1.3 million in compensation" from the Institute. Not only is this figure inflated, but even taking it at face value, Unilever conveniently sets aside the fact that said compensation occurred over a *thirteen-year span*, translating to approximately \$100,000 a year. Unilever's intentional attempt to sensationalize this figure underscores Unilever's true motive. *Second*, Unilever alleges that there are "four" organizations who received funding from the Foundation, who also support the Oakland Institute. We requested the identities of these organizations, but Unilever has refused to provide them on multiple occasions. Like the artificially-inflated compensation figure, Unilever is likely refusing to disclose their identities because such disclosure would further illuminate the weakness and pretextual nature of Unilever's allegations with there being no link between the funding provided by the Foundation and the unnamed organizations' support of the Oakland Institute. *Third*, as an additional attempt to get something to stick, Unilever alleges that the Foundation donated funds to other nonprofit organizations where Chair Mittal has held a board position. Unilever conveniently omits that Chair Mittal receives no compensation for any said volunteer work.

Finally, Unilever's remaining assertion reiterates both the infirmity of its allegations (despite paying multiple attorneys over \$2,000 an hour) and duplicity in extending the same. In fact, the same circumstances that expose Unilever's assertions as outcome-driven slander only serve to further reaffirm the character of Chair Mittal. Specifically, Unilever references the Oakland Institute owning two properties: one in Oakland and another in "wine country." Regarding the former: in 2016, the landlord of the Oakland Institute's offices asked the Institute to vacate said offices so he could bring on a higher-paying tenant (many nonprofits had to relocate during this time given soaring prices in the Bay Area).[2] In response, Chair Mittal used a significant portion of ***her own retirement savings*** to pay for the down payment on the property the Institute now utilizes as office space. The "rent" Unilever references is below market, approved annually by the Oakland Institute's Board, and goes directly to pay the property's mortgage. Chair Mittal has never been reimbursed for the down payment she generously provided. Unilever further attempts to insinuate that the property is Chair Mittal's home: a fact that Unilever knows very well to be fabricated given that Unilever had to provide Chair Mittal "unprecedented" security at her actual home the last time the "extreme personal slander" Unilever attempts to assert was hurled.

[2] Bay Area Nonprofits Are Being Displaced, Curbed SF (Mar. 10, 2016), https://sf.curbed.com/2016/3/10/11194026/bay-area-nonprofit-displacement.

Unilever's kitchen sink approach sans review of its own files again speaks to both the veracity of its allegations as well as the true motive behind making them.

The second property—which Unilever gratuitously attempts to caricature as a vineyard—is, in fact, a safe house for human rights activists seeking to flee persecution. It was the result of a single gift from a well-respected institution. Put plainly, Foundation funds were not involved in the purchase. Although having one's name associated with such a safe space would be an honor for many, Unilever instead chooses to castigate the property while publicly touting its monetary donations to organizations like Magen David Adom, whose spokesperson has called for the nuking of Gaza and—perhaps most on point—for Israelis not to rent property to Arabs. Here again, Unilever's "audit" and "investigation" surmount to nothing more than slander.

Because its allegations rely on innuendo, half-truths, and mischaracterizations, Unilever must retreat to alleging that Chair Mittal did not "disclose" a potential conflict. Once more, reality speaks for itself. As a single example, in 2017, the Foundation trustees approved a grant to the Oakland Institute without Chair Mittal's solicitation from the U fund (an independent funding pool). Rather than accept the funds, Chair Mittal made clear that she was "**very glad to have the check returned**" if Unilever's executive had "**any reservations AT ALL**":

Dear Jostein

So I have asked our finance dept to not deposit the check. We will wait for Jeff's return and for Jerry, as the Chair of the board of the fdn. to write the process followed---this was coming from U fund, it was unsolicited and I was not even aware of when and how the conversation happened.

Also pls know that if you have any reservations AT ALL, the Institute is very glad to have the check returned. This is important both for me personally and to the organization. I am sorry if you were not aware of this. But since the check arrived today—I had to tell you. Thanks for your udnerstanding.

Sincerely

Anuradha

The reality that Unilever failed to search its own inbox before hurling these spurious allegations speaks directly to the lack of merit behind its "audit" and "investigation," including the alleged "independence" and "impartiality" of both.

Unilever's final complaint regarding the Chair's dealings with a foundation that is "not even arm's reach from" and "has nothing to do with" Unilever is that Chair Mittal did not halt the Ben & Jerry's Foundation from supporting human rights efforts, including a campaign to stop the Muslim Ban. Unilever cites the parties' arbitration regarding certain donations recipients as the basis for its objection. What Unilever conveniently crops; however, is that in 2023, Unilever threatened to eliminate the Independent Board and sue board members individually if they exercised their contractual litigation rights, leading to an arbitration where Unilever selected the arbitrator, paid the arbitrator, and hosted the arbitration at its counsel's offices. Perhaps most relevant, Unilever insisted upon confidentiality. For Unilever to now complain that Chair Mittal did not breach the same to stop an independent foundation from donating to efforts such as an attempt to end the "Muslim Ban" (a notion Unilever's own auditor found perplexing) does not withstand the slightest scrutiny, particularly after Unilever's own executives *so vehemently distanced Unilever from the Foundation*. It is not Chair Mittal's role to carry the pail of Unilever's Islamophobia, particularly when that Islamophobia is compounded with Unilever's public donation to Magen David Adom, whose Chief Rabbi has been described as a "purveyor of hatred towards Arabs" by other rabbis. Unilever's bigotry and hypocrisy was also on display in its multiple leaks to *Semafor*, including its most recent on November 7, 2025, regarding the independent foundation's "donations to pro-Palestinian causes"—unlike Unilever, the Independent Board does not deem "Palestinian" as less than. Unilever's double standard is perhaps most evident when its zeal to punish Chair Mittal is juxtaposed with its response to Unilever board member Nelson Peltz's actions. Unilever did not claim that Mr. Neltz was unfit to serve on its board despite him simultaneously serving as the Chair of the Simon Wiesenthal Center, while the Center was actively calling for a boycott of Unilever for ***over a year*** and made such disparaging remarks against Chair Mittal that the Center was forced to delete them.

II. Unilever has established a pattern of hostility against the Independent Board and Chair Mittal through *multiple years* of threats, intimidation, and orchestrated smear campaigns.

Unilever's next series of allegations—regarding Chair Mittal's leadership—are equally slanderous, deficient, and defunct, underscoring Unilever's ulterior motives. Buried on the third page of its correspondence, Unilever dedicates one paragraph to referencing ambiguous allegations, suggesting that Chair Mittal has created a toxic work environment and made offensive remarks, without identifying *a single instance* of either. Between the undersigned—including Ms. Henderson who has been on the Independent Board since 1996—we have been present at every Independent Board meeting during Chair Mittal's tenure. We have observed her leadership firsthand and unequivocally reject and denounce Unilever's allegations volleyed via its engineered "investigation." As an illustration of Chair Mittal's leadership, during Unilever's botched negotiations regarding the OPT decision, Avi Zinger (Ben & Jerry's Israeli distributor) reached out to none other than Chair Mittal complaining that *Unilever* had "played" him while commenting: "despite our few differences around politics you are sincere to the mission of the company." The outpouring of support for Chair Mittal since the release of Magnum's defamatory prospectus further highlights the frivolity of Unilever's sham assertions.

Given the nature of the allegations, the undersigned—despite firsthand knowledge of their falsity—nonetheless provided Unilever multiple opportunities to identify *a single remark* that supported or informed Unilever's claims. Unilever provided *nothing*, even when offered the opportunity to provide such materials in redacted format. If the "the best organizations embrace transparency," Unilever's disappearance when asked to actually substantiate its allegations underscores the falsity of the same, particularly when juxtaposed with the very specific threats and intimidation tactics the Independent Board has been subjected to as outlined throughout this correspondence, including multiple remarks from Magnum's CEO (whose behavior a very senior Unilever executive has conceded is "crazy").

In fact, it is the Independent Board that has been subject to a "hostile work environment" via Unilever's campaign of threats and intimidation. In just the most recent example, during the October 28 and October 29 Independent Board meeting:

- Jochanan Senf threatened Independent Board members—repeatedly shouting phrases such as "I am warning you" and "be careful"—simply because the Independent Board insisted that the meeting proceed in the same manner it has for the past *twenty-plus years*.

- Mr. Senf also rudely dismissed Class I Director Aseel Najib's—a Columbia University PhD who teaches at Dartmouth College—feedback on the proposed Ben & Jerry's flavor in support of peace in Gaza as "too emotional" and taking things "too personally."

Unilever's attempts to marginalize the Independent Board closely align with its intimidation efforts against Ben & Jerry's former CEO, Dave Stever. Entirely ignoring the threats its executives levied against Mr. Stever, Unilever instead bemoans that in a litigation filing, the following eleven words from Mr. Stever's annual review were included: "repeatedly acquiesce[ing] to the demands of the Independent Social Mission Board." Setting aside Unilever executives' leaks to *Semafor* and the fact that Unilever threatened to publish allegations that it had previously denounced as "extreme personal slander," Unilever's suggestion that Chair Mittal should have kept threats against her colleague quiet for Unilever's sake is alone sufficient to establish the problematic dynamic Unilever seeks to implement. Unilever's accompanying suggestion that its threats should be deemed "confidential information" is inconsistent with a panoply of regulations, including the very same code of conduct Unilever attempts to distort. More fundamentally, it was the Independent Board who was attempting to protect Mr. Stever—a "hardworking employee" who had been at the company for over three decades—from Unilever's efforts to unceremoniously remove him upon four-days' notice mid-litigation. Although Unilever claims Chair Mittal has fostered a hostile work environment, the facts tell a different story: it is Unilever executives who have done so, repeatedly.

On the subject of a hostile work environment, Unilever's assertions that "resignations" occurred due to Chair Mittal's leadership are particularly ironic. Unilever fails to identify in its amorphous allegations a single individual who resigned or a single remark that caused a resignation. Even when Unilever was offered multiple opportunities to provide such information—including in redacted format—it provided *zero* substantiation, further confirming the baseless nature of its assertions. Indeed, it is Unilever that has repeatedly threatened removal and replacement as retribution. And, on the specific subject of resignations, Unilever conveniently omits the resignation of our co-founder *due to Unilever's contractual breaches*—including its mistreatment of the Independent Board. The Independent Board awaits the list of Unilever executives who will be removed due to the conduct resulting in Mr. Greenfield's resignation. The takeaway is simple: Unilever seeks to punish Chair Mittal for certain things, even when she has not done them, but will not do the same to Unilever executives, even when they do.

Unilever's final half-hearted hurl is an allegation that Chair Mittal has allegedly disrupted operations. Putting aside that Chair Mittal has served as Chair for over seven years (and on the Independent Board for over 15 years)—during which Ben & Jerry's has grown into a billion-dollar business and what a Unilever CEO has referred to as one of Unilever's "crown jewels"—the only examples Unilever cites for its assertion further showcase the pretextual nature of its analysis. First, Unilever refers to "changing a certain ice cream formulation" as an alleged disruption without identifying the ice cream, much less the formulation change. Unilever's intentional vagueness is an attempt to blur the context of reality. Unilever appears to be referring to a flavor that was objected to because it—according to those present at the testing—was lackluster. For Unilever to ask the Independent Board to approve the flavor without having had the opportunity to test it again—all while ignoring questions regarding its ingredient profile, Unilever's previous history of attempted ingredient cheapening, and the founders emphasizing the importance of maintaining our standards—reveals the feebleness of Unilever's claim. Unilever's reference to "carbon" is particularly weak given that it has been the Independent Board that has consistently fought to maintain our product standards, *rather that diluting them*.

Unilever also references the Chair allegedly impeding the "transition from almond-based to oat-based non-dairy ice cream." Unilever's intentionally vague reference to "the transition" is both an attempt to disguise its sensationalist framing and a demonstration of its obliviousness regarding the Settlement Amendment negotiations. Unilever's latest executives appear to be unaware that these negotiations were initiated after Unilever attempted to backtrack on the December 2023 Settlement Agreement while the ink was barely dry. Unilever's vague refence to the "transition" is likely a byproduct of it refusing to acknowledge its legal team and executives' intimate involvement in the voluntary negotiations and review of the contract amendment prior to execution. Unilever's closing reference to wasting "corporate resources" is particularly rich. If anyone has wasted such resources, it is Unilever's executives via their eight-month, multiple law firm, *multi-million-dollar* campaign to threaten the Chair via a pretextual "audit" and sham "investigation," resulting in allegations that its *own* executives have "denounced" as "extreme" slander.

III. Six Unilever executives actively concealing the audit's scope of work and audit report speak to the merits of Unilever's remaining allegations.

Finally, in a last-ditch effort to besmirch Chair Mittal prior to Magnum's public listing, Unilever confoundingly questions why Chair Mittal did not participate in: 1) an "audit" (whose scope of work and report Unilever's most senior executives continue to actively conceal) initiated mid-litigation via Unilever's litigation counsel and 2) in a concocted business "integrity investigation" headed by the same firm who had previously whitewashed multiple Unilever executives' wrongdoings. Aside from the self-evident answers, Unilever's revisionism further underscores its motive.

A. Given the active involvement of Unilever's litigation counsel, Chair Mittal sought to provide responses in writing during the audit to preserve transparency via a written record. Unilever refused.

Unilever alleges that Ms. Mittal "refused to cooperate" in the "Foundation audit." The self-serving nature of this conclusion when juxtaposed with reality underscores the pretextual and crooked nature of Unilever's "investigation." On August 12, 2025, E&Y, Unilever's allegedly "independent" auditor, requested to interview Chair Mittal. Given the pretextual nature of the audit, involvement of Unilever's litigation counsel, E&Y only requesting the interviews of certain trustees, and E&Y refusing to allow counsel to be present during such interviews, Chair Mittal indicated that she would be happy to answer "[a]ny questions in writing similar to the hundreds you have previously provided to the foundation," a process that "would ensure transparency for all involved/that the correct information is included in the audit." To further ensure transparency (an espoused value of Unilever, supposedly), Chair Mittal requested a copy of the audit's scope of work. At Unilever's direction, E&Y refused to provide the same—there would be no need to hide the scope of work if it was truly on the up and up and simply "routine" as Unilever publicly claimed on multiple occasions. In addition to refusing to provide the scope of work, E&Y refused to send its questions in writing. The fact that E&Y preferred to receive no information, rather than expose its questions in writing (such as the one E&Y itself could not justify regarding supporting efforts to end the Muslim Ban) negates Unilever's naked assertions regarding impartiality and independence. Following receipt of the audit report, rather than disclosing it as promised, Unilever shifted its strategy and attempted to intimidate Ben & Jerry's employees for not participating in the voluntary audit over a "totally different entity." First, in a perversion of the Code of Conduct, Unilever Global Head of Business "Integrity" and Magnum's Chief "Integrity" Officer, Jeffery Eglash and Palmina Fava, cornered a Foundation trustee, who repeatedly expressed the inappropriate nature of their efforts. Following their attempted intimidation, Mr. Eglash called on Skadden (the same firm who co-orchestrated the pretextual audit) to launch an integrity investigation over the ***Independent*** Board Chair. Unilever's obsession with finding a reason to get rid of Chair Mittal was on full display in Unilever's ensuing actions.

B. **Unilever's "independent" investigator chooses to ignore relevant information to avoid having to answer a straightforward question regarding his independence.**

As should be self-evident, Ben & Jerry's Independent Board is *independent*: Unilever has no authority to unilaterally launch a pretextual investigation against board members. As the parties' two-decade-old Merger Agreement makes clear, Unilever cannot unilaterally remove a Class I Director. If Unilever had genuine concerns regarding a Class I Director's conduct, including the Chair's, it should have raised them with the disinterested Class I Directors in real time. We would have then determined a transparent and independent procedure to review and address the allegations. Instead, Unilever selected a law firm that has received millions from Unilever, has a preexisting relationship with Unilever executives, and has demonstrated discriminatory tendencies, including the continued employment of an attorney who has referred to Palestinians as "apes." Under no circumstances would such counsel be best positioned to lead an independent, unbiased investigation into Chair Mittal, a woman of color. When these myriad concerns were raised with Skadden, it—mimicking Unilever's repeated modus operandi—went radio silent. Tellingly, Unilever's CEO and Board Chair also remained silent when questioned about whether their chosen counsel's conduct (see comparison of a nationality to apes) was consistent with Unilever's values and policies. Perhaps most hypocritically, when interviews of Unilever executives involved in this pretextual investigation were requested, they refused.

Despite this hypocrisy, Unilever again attempts to rewrite history when it suggests that Chair Mittal refused to participate in the "investigation." As Unilever's CEO and Board Chair are well aware—given they were directly provided the relevant correspondence—Chair Mittal offered to provide relevant information so long as it could be done in an "independent and impartial forum." When asked the very simple and direct question as to whether it "played any role in advising [Unilever] on the Foundation's audit," Skadden refused to respond. The reality that Skadden was more interested in avoiding having to address its role in orchestrating the audit than it was in gathering relevant information speaks to its bias and contrived involvement. Moreover, for Unilever to levy allegations regarding a lack of "cooperation" against Chair Mital while its most senior executives concurrently hide the audit's scope of work and audit report further underscores the illegitimacy of its assertions.

IV. **The Board requested an independent investigation of Unilever's conduct. Another Unilever-selected "investigator" stops responding when asked straightforward questions regarding its impartiality.**

Given the inappropriate interrogation of a Foundation trustee and the sham "investigation" Unilever launched, the Independent Board immediately raised concerns regarding abuses of power and inappropriate weaponization of the business integrity process with Unilever's CEO. Unilever's CEO informed the Independent Board that he supposedly took the allegations seriously and that they would be reviewed independently and impartially. Rather than staying faithful to these promises, Unilever unilaterally selected counsel, Alston & Bird (without any prior input from the Independent Board), to review the board's grievances. Like its "audit" and "investigation" into Chair Mittal, Unilever's review of its own misconduct quickly became a sham:

- September 17: Alston & Bird states Unilever has selected it—unilaterally—to review the Independent Board's complaints.

- September 19: Counsel for the Independent Board raises concerns regarding independence, transparency, and impartiality given deficiencies in Unilever's previous "integrity investigations" and the pretextual audit.

The allegedly "independent" investigator's ensuing responses (or lack thereof) again speak to the "integrity" of Unilever's processes.

A. Alston stops "participating" when asked straightforward questions regarding the investigation's protocols and procedures.

Given previous investigations' lack of transparency and impartiality, the Independent Board sought straightforward clarifications that its concerns would actually be reviewed in a transparent and independent fashion. Rather than address the Independent Board's concerns, Alston—following Unilever's "modus operandi"—disappeared:

- September 22: Because the Independent Board was not involved in selecting Alston and given irregularities in previous investigations, the Independent Board's counsel had an initial call with Alston and stated that the Independent Board was willing to provide interviews once proper guardrails for transparency and impartiality had been established. Alston's engagement agreement and the audit's scope of work were also requested to confirm the same. During the call, Alston mentioned that Unilever had expressly instructed it to speed up its review. Alston further stated that it did not believe the investigation should last more than 30 days, a comment the Independent Board's counsel challenged as concerning and premature, given Alston had yet to conduct a single interview. Within hours of the call, Alston circulated an 8-point suggested protocol for the investigation which it later confirmed it drafted in real time. The 8 points were facially deficient given the seriousness of the allegations, raising additional concerns regarding the investigation's legitimacy and independence.

- September 28: Challenging the deficient protocol offered, the Independent Board's counsel wrote to Alston explaining: "As I expressed over the phone, we are interested in ensuring the investigation remains independent and impartial and is not simply used to rubberstamp or whitewash. Although I appreciate the representations below, they seem to be bullets that Alston developed in real-time following our call. What we are interested in is an actual protocol or written document which outlines the business integrity process. Given the code of conduct is over 40 pages and Unilever performed over 1300 such investigations in a year, there must be something in writing that would address our concerns. Could you please kindly share? For example, bullet 2 is concerning to us as it would allow Alston only to share its results with Unilever who could then edit or shelve the same

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which would be of course antithetical to transparency, impartiality, and independence."

- September 29: Alston confirmed that the protocol points it shared on September 22 were ones Alston self-generated "in real time" and simply referred the Independent Board's counsel to: "Unilever's Business Integrity webpage, publicly available at https://www.unilever.com/sustainability/responsible-business/business-integrity/, and to the document, 'Our Speak Up platforms and Investigating Code Breaches' and sections, 'Responsibility for investigating Code breaches' and 'How do we manage allegations of Code breaches?'"

- October 1: Following review of the sections provided, the Independent Board's counsel reaffirmed that the generic document Alston had referred to did not address the concerns directly raised: "The half-page that you have directed us to covers investigations that are conducted internally rather than via outside counsel. Could you please provide us with the protocols provided to outside counsel to conduct such investigations? As examples, we would assume that Jeff and Palmina would not be involved in this investigation as is suggested in the procedure you provided. Who will the Business Integrity Committee for this specific investigation be? Could you please also address the question raised below, specifically: bullet 2 is concerning to us as it would allow Alston only to share its results with Unilever who could then edit or shelve the same which would be of course antithetical to transparency, impartiality, and independence – how is this concern being addressed?"

- October 8: The Independent Board's counsel followed up on his October 1 email. To this day, there has been no response.

B. Alston Stops "Participating" When Asked Straightforward Questions Regarding Its Own Independence.

- September 23: Alston wrote—confirming its lack of impartiality—that it would be concealing both the audit's scope of work (claiming privilege) and its engagement letter (claiming confidentiality).

- September 28: The Independent Board's counsel responded: "Could you please clarify whether these are Unilever's positions or positions Alston has taken independently? Once we receive that clarification, I am happy to provide our perspective."

- October 1: The Independent Board's counsel followed up on the simple question from his September 28 correspondence. The Independent Board's counsel separately wrote seeking Alston's availability to conduct an interview: "Could you please provide your availability for the last two weeks of October?"

- October 3: Having not received an answer to the straightforward question raised on September 28, the Independent Board's counsel again raised concerns regarding impartiality and independence. Regarding Alston's assertion that the scope of work was privileged, the Independent Board's counsel explained: "Respectfully, your representation contradicts statements made both by E&Y and Magnum's General Counsel, who have affirmatively stated that the scope has already been disclosed and that this is nothing more than a 'routine' audit. Can you please therefore clarify: the individuals who drafted the scope of work that was sent to EY; on which attorney and on which client's behalf you are claiming privilege; and the basis for that privilege." Regarding failing to disclose the engagement letter, the Independent Board's counsel highlighted: "As I am sure you are aware, Courts have routinely held that engagement letters are discoverable: 'engagement letters are generally not considered privileged "because they do not qualify as 'confidential communications' made for the purpose of securing legal advice."' *Pegaso Dev. Inc. v. Moriah Educ. Mgmt. LP*, 2022 WL 1306571, at *3 (S.D.N.Y. May 2, 2022) (quoting *Newmarkets Partners, LLC v. Sal. Oppenheim Jr. & Cie. S.C.A*., 258 F.R.D. 95, 101 (S.D.N.Y. 2009)); *Valentine v. Sperry Tents Hamptons*, 2025 WL 1548875, at *3 (E.D.N.Y. May 30, 2025) ("[E]ngagement letters are discoverable in this Circuit.")."

- October 8: The Independent Board's counsel followed up on both his September 28 and October 3 correspondence. Alston responded by ignoring each of the three issues raised and alleging that Chair Mittal had failed to engage in scheduling an interview.

- October 9: The Independent Board's counsel responded: "The self-assessment and inaccuracies below underscore our objections. First, we asked for your availability a week back and have not heard from you. Second, please confirm you are refusing to provide answers to our questions in red below?" To date, Alston has never provided a response.

As the timelines above confirm, the only party who did not engage in the process was Unilever, whose unilaterally self-selected "independent" investigators literally stopped responding when presented with simple questions regarding whether the "integrity" process was independent. Perhaps worse, after Alston went into hibernation, Unilever executives informed Chair Mittal that Alston had reached a conclusion (without interviewing her) and that Unilever's "litigation counsel" had also been involved in the process. And, to come full circle, Unilever now utilizes Alston's conclusions as a basis to dismiss Chair Mittal. For Unilever to attempt to "weaponize" Alston's findings—after Alston disregarded multiple inquiries regarding impartiality prior to reaching onesided, tainted conclusions ultimately legitimizing the conduct of Unilever's executives, while it concurrently failed to respond to an inquiry regarding interview availability—is the final cherry on top Unilever's shameful scheme.

III. CONCLUSION

Unilever seeks to punish the Independent Board, and specifically Chair Mittal, for defending their rights under the Merger Agreement and the Settlement Agreement. Unilever spews unsubstantiated allegations that Chair Mittal created a toxic workplace and engaged in self-dealing, forgetting that its own executives have praised Chair Mittal's character for years and specifically denounced the very same allegations in 2021. Even worse, Unilever undercuts its own alleged investigation and assertions by offering Chair Mittal a prominent position in a Unilever-funded, multi-million-dollar nonprofit. And despite claiming that it values "transparency," Unilever actively conceals the scope, protocols, and un-edited findings of its "audit" and "investigation."

Unilever's October 23, 2025, correspondence threatens the Class I Directors should we not acquiesce to Unilever's tainted, artificial "allegations." Unilever accuses us of "fail[ing] to fulfill [our] own fiduciary duties" by "refusing to engage" on "issues concerning the integrity of Ms. Mittal." As we have detailed at length above, we have made numerous attempts to engage with Unilever but Unilever and its agents have repeatedly stopped responding when confronted with the realities behind their "audit" and "investigation." The truth is that we have been exercising our fiduciary duties throughout this farse of Unilever's own making. And we are exercising those duties now, at the risk of personal repercussions, in resisting Unilever's attempts to violate the Merger Agreement. For Unilever to suggest that we do not have sufficient capacity to act on our own accord—particularly given the context detailed above—is consistent with the pattern of bigotry and bias Unilever has displayed for several years. For Unilever's edification, the Class I Directors consist of the following: the CEO of a nine-figure company, the Managing Director of a nine-figure private equity impact fund, a leadership development expert to many of the nation's largest foundations, a Columbia PhD/post-doctoral Yale Law Fellow/Dartmouth College professor, and an international human rights expert. Having reviewed Unilever's "allegations," we unanimously denounce Unilever's scheme, including its holding hostage millions of dollars of charitable funds and using the Foundation as fodder for its plot to remove Chair Mittal.

Unilever concludes its October 23, 2025 written threat by asking what we intend to do regarding the "findings" of Unilever's mid-litigation, pretextual audit which spews—according to Unilever's own executives—"extreme personal slander." In no particular order, the Class I Directors will:

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- Review our options for legal relief;
- Review our options for regulatory relief, including potential securities violations given the attempt to influence the public listing via engineered allegations;
- Reserve for Chair Mittal's discretion the selection of defamation counsel;
- Unequivocally denounce the fiduciary duty breaches of Unilever's and Magnum's executives via the millions of dollars in "wasted resources" spent on a pretextual, artificial audit and sham investigation;
- Unequivocally denounce Unilever's machinations and express our concerns regarding which other employees have been subject to an "integrity" investigation that lacks the same impartiality and independence seen here;
- Unequivocally denounce Unilever's repeated attempts to threaten and intimidate the Class I Directors, including the first Class I Director of Palestinian descent. The Independent Board is no stranger to Unilever's threats and intimidation, just as Unilever is no stranger to false claims as per the Dutch Consumer's Association.

We are proud to add our names to this letter in total rejection of Unilever's bigotry and bias. We echo the sentiment of the Office of the United Nations Special Rapporteur on the Right of Food: Chair Mittal's "perseverance is truly inspiring."

Regards,

Jennifer Henderson, Daryn Dodson, Chivy Sok, Detavio Samuels, Aseel Najib
Directors of Ben & Jerry's Independent Board