



Unilever

Unilever Ghana Limited

Circular to shareholders of
Unilever Ghana Limited

In connection with

The Proposal to focus
the company's operations

Blue Band now offers you a choice!

“Blue Band is fortified with 6 Vitamins and certified by Food and Drugs Board”



**Daily Blue Band.
Daily Growth.**

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NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of Unilever Ghana Limited will be held at the National Theatre, Accra on Tuesday 2nd February 2010 at 11.00 a.m. for the following purpose:

AGENDA

To consider and if deemed fit to pass the following resolution which will be proposed as an Ordinary Resolution:-

“THAT the Directors of the Company be and are hereby authorised to focus the operations of the Company to grow and strengthen the core consumer goods business of the Company to meet competitive market conditions such as undertaking disposals, strategic partnerships and/or alliances in relation to the Company’s interests in the Plantations, oil processing activities and the Frytol brand.”

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member. A form of proxy is attached and if it is to be valid for the purposes of the Meeting it must be completed and deposited at the Registered Office of the Registrars of the Company, Merchant Bank Ghana Limited, not less than forty eight (48) hours before the Meeting.

Dated this 31st day of December 2009

By **Order of the Board**

A handwritten signature in blue ink, appearing to read 'Thomas N. Eshun', is written over a circular stamp or seal.

Thomas N. Eshun
Ag. Secretary

Registered Office, Unilever Ghana Limited, Tema Factory, Plot No. Ind/A/2/3A-4, P O Box 721, Tema

Board of Directors & Secretary

I.E. Yamson, Chairman; C.A. Cofie, M.D; S. Achio; K. O. Boateng; S. A. Dontoh; J. N-A Hyde;
V. Kayaga Kiggundu (Mrs); A. Lokko (Ms); F.A. Manu; T.T. Eshun, Ag. Secretary.

Board Audit Committee

Aurore Lokko (Ms), J. N-A Hyde, V. Kayaga Kiggundu (Mrs) and F. A. Manu.

Registrars' Office: Merchant Bank Ghana Ltd, Registrars Department, 57 Examination Loop, North Ridge, P. O. Box 401, Accra, Ghana

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to an Extraordinary General Meeting (EGM) of your Company on Tuesday 2nd February 2010. The main purpose of this EGM is to seek your authorisation to focus the operations of your Company to grow and strengthen the core consumer goods business to meet competitive market conditions. The process to focus your Company on its core business of manufacturing, marketing and distributing consumer goods will include disposals, strategic partnerships and/or alliances in relation to the Company's interests in Plantations, oil processing activities and the Frytol brand.

Unilever PLC and Unilever Ghana Limited remain fully committed to the Ghanaian market and to growing and developing its key categories in the Africa region. This review will therefore enable your Company to focus on its areas of strength whilst enabling the Oils and Plantations activities to be managed by a technically more resourced partner who will be in a better position to help to grow the Oils and Plantations businesses so that they can fulfil their potential, whilst ensuring the sustainability and continuing success of Unilever Ghana Limited into the future. The withdrawal from Unilever Ghana Limited's Oils and Plantation operations will allow it to concentrate on its core business of branded consumer goods.

Over the years, your Company's reviews to divest its interests in non-core businesses like the breweries, textiles, heavy equipment and properties to focus on its core consumer goods business has resulted in a strong and agile consumer goods business that is meeting the everyday needs of Ghanaian consumers with brands that make them feel and look good. It is the firm belief of the Board that once again, better value will be created for our shareholders if we focus our operations further in the manner described above.

I urge you to read the enclosed document, '**Circular to Shareholders**'. This document sets out the background and rationale for the proposed review. Your Directors unanimously recommend that shareholders vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

On behalf of the Board of Directors, I thank you for your continued support and look forward to your participation in the EGM and to a very bright future of your Company.

Yours faithfully,



I.E. Yanson

Chairman, Board of Directors

CIRCULAR TO SHAREHOLDERS

COMPANY PROFILE

Your Company, Unilever Ghana Limited, is one of the largest manufacturing, marketing and distribution companies in Ghana listed on the Ghana Stock Exchange. Unilever PLC owns 66.6% of its shares with the remaining 33.4% owned by public portfolio investors, including 12,000 Ghanaians.

Following the Company's rationalisation program in 1997/98 to focus on its consumer goods business, Unilever Ghana Limited remains strong in the manufacturing, marketing and distribution of brands in two broad categories: Home and Personal Care (HPC) and Foods. Unilever's mission to *"add vitality to life by meeting the everyday needs of consumers with goods that make them feel good and look good"* has been driven through its leading brands including Blueband, Close-up, Pepsodent, Geisha, Lux, Omo, Key Soap and Lipton. Your Company is a market leader in at least 6 of the 8 categories of products that we operate in.

The Company holds 58.4% of the shares in Benso Oil Palm Plantation Limited, a listed agro-business and 40% shares in Twifo Oil Palm Plantation Limited, a private limited liability Company.

Over the years, your Company has invested strongly in its brands, trade partners, people, the environment and corporate social responsibility.

Brands: Your Company has consistently developed brands to meet the needs and aspirations of Ghanaian consumers. The Company has invested over Gh¢6.5m in the last two years behind these brands and in consumer and market research which are key drivers for innovation. A significant area of the investment in brands has been in experiential marketing and activations that enable a two-way interaction with consumers to facilitate a timely response to their expectations and also enable brand-consumer bonding thereby delighting the consumer. Blueband 'Spread for Bread' launched in 2009 is one such innovation that has delighted our consumers and indeed is requiring your Company to make further capital investment to meet the increased demand for our margarines. The award winning Close-up Salsa promotion has been one of our strongest marketing activities bringing to life the collaboration between our brands and social life. The promotion won the best brand activation of the year awarded by the Chartered Institute of Marketing Ghana.

Trade Partners: Your Company developed the Key Distributor (KD) system of distribution in 1995 to drive its growth agenda and to make its products accessible and affordable to "Everyone, Everywhere, Every time". Today the KD scheme creates direct employment for over five hundred (500) people through the operations of KDs across the country. KDs receive support to build the necessary capabilities in the areas of customer



service, marketing, finance, information technology, quality, safety and supply chain management to help them operate profitably. The operations of our KDs ensure that Unilever products reach over one hundred thousand (100,000) retail, wholesale and other non-distributive outlets in the country.

Our People: Unilever Ghana Limited believes in providing quality training and development to equip its employees as well as partners to perform their tasks efficiently. Opportunities for training include short term attachments in other Unilever businesses across the globe, international assignments that span up to three years or more, as well as formal training locally and abroad. Your Company continues to provide training and development opportunities for National Service personnel and students on attachment from Universities and Polytechnics, all with a view to improving the Human Resource base of the country.

Safety, Health, Environment and Quality (SHEQ): Unilever Ghana Limited values SHEQ, and therefore invests to make this a reality. SHEQ consciousness is a way of life and is embedded in all our systems and processes. Your Company was the first business in Tema to procure and install an Effluent Treatment Plant. The Effluent Treatment Plant which was installed in 1997 has enabled your company to operate in a more environmentally friendly way by reducing effluent discharge to the environment to negligible levels whilst recycling water to reduce wastage.

Social Responsibility: As a reputable corporate citizen, your Company has over the years contributed immensely to the realisation of the nation's socio-economic goals. It has also through its Unilever Ghana Foundation (formerly UFED) supported Education, Health, Hygiene, the Environment and Women's empowerment programs throughout the country over the past ten years. By the end of 2008, the Company had donated sixteen fully equipped ambulances with every region in Ghana having received at least one ambulance.

It is this great Company that we now seek to take to even greater heights by ensuring that we focus more on what Unilever does best - nurturing and growing brands.

BACKGROUND

Over the years, Unilever has divested from Palm Oil Plantations businesses formerly in Malaysia, Thailand, Cote d'Ivoire and most recently the Democratic Republic of Congo. Ghana remains the only Unilever Company that still owns plantations. The Unilever divestitures had meant that a vast part of the in-house core expertise and competencies required to manage these operations had been lost.

Over the same period however, leading plantations around the world have invested and adopted new technologies and built the competency to manage their operations more efficiently and profitably. A gap therefore exists that needs to be filled to ensure that the plantations in Ghana remain at the leading edge.

Technological innovation in the palm oil cultivation has spurred growth of the edible oils category which

continues apace. Olein is now more readily available and because the category is commoditised, innovation is no longer a key success factor. This has resulted in significant decline in volumes and profitability.

The above developments in the Palm Oil industry create both challenges and opportunities for your Company. The Board and management believe that the challenges can be turned into opportunities by clearly identifying a reliable investor and / or partner with profound technical know-how in the Oil Palm plantations business.

OBJECTIVES

The Board is seeking authorisation from shareholders to undertake disposals, strategic partnerships and/or alliances in relation to the Company's interests in the Plantations, oil processing activities and the Frytol brand and focus on its core FMCG (Fast Moving Consumer Goods) business activities. Our key objectives are the following:

- Find the right partner to sustain the Plantations business. The partner should be one capable to bring new technologies in the operations and introduce best practice to grow the output of the Plantations;
- Achievement of the above objective will ensure uninterrupted supply of oils to your Company, Unilever Ghana Limited;
- Growing plantations under an international player in the sector will also be positive for the communities and employees of the Plantations and for the development of the oil palm sector in Ghana as a whole.
- Within the scope of reviewing our operations, we will invest in the FMCG business in order to create a strong sustainable Company into the future, increasing production and profitability.
- Investment and development will be strong in the margarines and soaps businesses to improve plant capacity and reliability.

BUSINESS IMPLICATIONS

Disposal, alliances and / or strategic partnerships will lead to the following:

- The Plantations supply which is up to 70% of the crude palm oil requirement of Unilever Ghana Limited, will need to be secured via a Supply Agreement with the partner or buyer.
- The Plantations contribution to Unilever Ghana Limited's profits through dividends declared could be lost or reduced.

- The Plantations drive economic and social development, providing among others, employment, educational facilities including schools and medical facilities. Accordingly, we will seek that the chosen partner is one that can uphold this corporate and social responsibility.
- The Oil processing and Frytol brand have had consistent decline in growth and deteriorating profits. Disposal of the brand will improve the cash flow of the business which can be invested better to grow other categories in the business.

BENEFITS

Plantations will benefit from best in class technology and agricultural practices, as well as capital investment into the operations (nurseries, estates and the mills). These will lead to improved yields and profits. We will ensure that whoever we decide on as a partner or buyer will be socially responsible, and as such will continue to support the employees and communities and operate in an environmentally and socially responsible manner, to the benefit of all stakeholders, including shareholders.

To the FMCG Business, management time and expertise will be focused on growing the business further. Sharpened technologies in oil processing are expected to result in higher quality stearine from the partner or buyer, which will enable the business to produce more improved quality soaps to meet the needs of our consumers, thereby building the equity of our brands further. Funds will also be available to drive investments in plant capacity and reliability.

These anticipated benefits will be a win for both the Plantations on one hand and the FMCG business on the other and ultimately a win for you as a shareholder.

CONCLUSION

In view of the above highlighted aspects, the Directors of your Company recommend that shareholders vote in favour of the resolution:

“THAT the Directors of the Company be and are hereby authorised to focus the operations of the Company to grow and strengthen the core consumer goods business of the Company to meet competitive market conditions such as undertaking disposals, strategic partnerships and/or alliances in relation to the Company’s interests in the Plantations, oil processing activities and the Frytol brand.”

Unilever Ghana Limited and Unilever PLC will remain fully committed to the Ghanaian market and to growing and developing its strategic and key categories in this important region.

NOTES

EGM 2010

ADMISSION CARD

No.

EXTRAORDINARY GENERAL MEETING to be held at 11.00 a.m. on Tuesday 2nd February, 2010 at The National Theatre, Accra

Name of Shareholder

No. of Shares

Address

IMPORTANT This admission card must be produced
By the Shareholder or his proxy.

UNILEVER GHANA LIMITED

No.

Name of Shareholder

No. of Shares



Unilever

Unilever Ghana Limited

EGM 2010

ADMISSION CARD

PROXY FORM

EXTRAORDINARY GENERAL MEETING TO BE HELD at 11.00 a.m. on Tuesday 2nd February, 2010 at The National Theatre, Accra.

I/We
(Insert full name)

of
(Insert full address)

Being a member(s) of Unilever Ghana Limited, hereby appoint

.....
(insert full name)

or failing him the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of that Company to be held on **Tuesday 2nd February, 2010** and at any and every adjournment thereof.

Dated thisday of2010

Shareholder's signature: *(Before posting the above form, please tear off this part and retain it)*

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRARS IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES

- (1) In the case of joint holders, each should sign.
- (2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
- (3) Please sign the above Proxy Form and post it so as to reach the address shown overleaf not later than 11.00 a.m. on 1st February, 2010.

<i>For Company's Use</i>	<i>No. of Shares</i>	
	FOR	AGAINST
<p>To consider and if deemed fit to pass the following resolution which will be proposed as an Ordinary Resolution:-</p> <p style="text-align: center;">“THAT the Directors of the Company be and are hereby authorised to focus the operations of the Company to grow and strengthen the core consumer goods business of the Company to meet competitive market conditions such as undertaking disposals, strategic partnerships and/or alliances in relation to the Company's interests in the Plantations, oil processing activities and the Frytol brand.”</p>		
<p>Please indicate with an “X” in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.</p>		

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Please fix
stamp

**The Registrars
Merchant Bank Ghana
Limited
57 Examination Loop
North Ridge
P.O. Box 401
Accra, Ghana**

Fourth
fold
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New

BRILLIANT RESULTS
EVEN ON
DRIED-IN STAINS

OMO

MULTIACTIVE
HAND WASHING POWDER
POUDRE À LAVER

1kg

BRILLIANT RESULTS
EVEN ON
DRIED-IN STAINS



